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

Form 10-K

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Fiscal Year ended December 31, 2018.

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Transition period from to .

Commission File Number: 001-36002

Clearway Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**46-1777204**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
300 Carnegie Center, Suite 300, Princeton, New Jersey	**08540**
(Address of principal executive offices)	*(Zip Code)*

(609) 608-1525
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Name of Exchange on Which Registered**
Common Stock, Class A, par value $0.01	New York Stock Exchange
Common Stock, Class C, par value $0.01	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes o No x

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o	Non-accelerated filer o	Smaller reporting company o	Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

As of the last business day of the most recently completed second fiscal quarter, the aggregate market value of the common stock of the registrant held by non-affiliates was approximately $1,771,020,875 based on the closing sale prices of such shares as reported on the New York Stock Exchange.

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of the latest practicable date.

Class	**Outstanding at January 31, 2019**
Common Stock, Class A, par value $0.01 per share	34,599,645
Common Stock, Class B, par value $0.01 per share	42,738,750
Common Stock, Class C, par value $0.01 per share	73,323,463
Common Stock, Class D, par value $0.01 per share	42,738,750

Documents Incorporated by Reference:
Portions of the Registrant's Definitive Proxy Statement relating to its 2019 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K

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GLOSSARY OF TERMS

When the following terms and abbreviations appear in the text of this report, they have the meanings indicated below:

2019 Convertible Notes	$345 million aggregate principal amount of 3.50% Convertible Notes due 2019
2020 Convertible Notes	$287.5 million aggregate principal amount of 3.25% Convertible Notes due 2020
2024 Senior Notes	$500 million aggregate principal amount of 5.375% unsecured senior notes due 2024, issued by Clearway Energy Operating LLC
2025 Senior Notes	$600 million aggregate principal amount of 5.750% unsecured senior notes due 2025, issued by Clearway Energy Operating LLC
2026 Senior Notes	$350 million aggregate principal amount of 5.00% unsecured senior notes due 2026, issued by Clearway Energy Operating LLC
Adjusted EBITDA	Represents EBITDA adjusted for mark-to-market gains or losses, asset write offs and impairments; and factors which the Company does not consider indicative of future operating performance
Alta Wind Portfolio	Seven wind facilities that total 947 MW located in Tehachapi, California and a portfolio of associated land leases
AOCL	Accumulated Other Comprehensive Loss
ARO	Asset Retirement Obligation
ARRA	American Recovery and Reinvestment Act of 2009
ASC	The FASB Accounting Standards Codification, which the FASB established as the source of authoritative GAAP
ASU	Accounting Standards Updates – updates to the ASC
ATM Program	At-The-Market Equity Offering Program
August 2017 Drop Down Assets	The remaining 25% interest in Wind TE Holdco
Bankruptcy Code	Chapter 11 of Title 11 of the United States Code
Bankruptcy Court	U.S. Bankruptcy Court for the Northern District of California
Bridge Credit Agreement	364-Day Bridge Credit Agreement, entered into by and between Clearway Operating LLC, as borrower, and Clearway Energy LLC, as guarantor, on August 31, 2018
Buckthorn Solar Drop Down Asset	Buckthorn Renewables, LLC, which owns 100% of Buckthorn Solar Portfolio, LLC, which was acquired by Clearway Energy Operating LLC from NRG on March 30, 2018
CAA	Clean Air Act
CAFD	Cash Available for Distribution (CAFD) is Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, cash receipts from notes receivable, cash distributions from noncontrolling interests, less cash distributions to noncontrolling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, Walnut Creek investment payments, and changes in prepaid and accrued capacity payments
Carlsbad	The Carlsbad Energy Center, a 527 MW natural gas fired project located in Carlsbad, CA
CDFW	California Department of Fish and Wildlife
CEG	Clearway Energy Group LLC (formerly Zephyr Renewables LLC)
CEG Master Services Agreement	Master Services Agreements, entered into as of August 31, 2018, between the Company, Clearway Energy LLC, Clearway Energy Operating LLC, and CEG
CEG ROFO Agreement	Right of First Offer Agreement, entered into as of August 31, 2018, by and among Clearway Energy Group LLC and Clearway Energy, Inc., and solely for purposes of Section 2.4, GIP III Zephyr Acquisition Partners, L.P.
CfD	Contract for Differences
Clearway Energy LLC	Formerly NRG Yield LLC, the holding company through which the projects are owned by Clearway Energy Group LLC, the holder of Class B and Class D units, and Clearway Energy, Inc., the holder of the Class A and Class C units
Clearway Energy Group LLC	The holder of the Company's Class B and Class D common shares and Clearway Energy LLC's Class B and Class D units
Clearway Energy Operating LLC	Formerly NRG Yield Operating LLC, the holder of the project assets that are owned by Clearway Energy LLC

COD	Commercial Operation Date
Code	Internal Revenue Code of 1986, as amended
Company	Clearway Energy, Inc. together with its consolidated subsidiaries
CVSR	California Valley Solar Ranch
CVSR Drop Down	The Company's acquisition from NRG of the remaining 51.05% interest of CVSR Holdco
CVSR Holdco	CVSR Holdco LLC, the indirect owner of CVSR
DGCL	Delaware General Corporation Law
DGPV Holdco 1	DGPV Holdco 1 LLC
DGPV Holdco 2	DGPV Holdco 2 LLC
DGPV Holdco 3	DGPV Holdco 3 LLC
Distributed Solar	Solar power projects, typically less than 20 MW in size, that primarily sell power produced to customers for usage on site, or are interconnected to sell power into the local distribution grid
Drop Down Assets	Collectively, assets under common control acquired by the Company from NRG from January 1, 2014 through the period ended August 31, 2018
Economic Gross Margin	Energy and capacity revenue, less cost of fuels
ECP	Energy Center Pittsburgh LLC, a subsidiary of the Company
EGU	Electric Utility Generating Unit
EPA	United States Environmental Protection Agency
EPC	Engineering, Procurement and Construction
ERCOT	Electric Reliability Council of Texas, the ISO and the regional reliability coordinator of the various electricity systems within Texas
EWG	Exempt Wholesale Generator
Exchange Act	The Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FPA	Federal Power Act
GAAP	Accounting principles generally accepted in the U.S.
GenConn	GenConn Energy LLC
GHG	Greenhouse gas
GIM	Global Infrastructure Management, LLC
GIP	Collectively, Global Infrastructure Partners III-C Intermediate AIV 3, L.P., Global Infrastructure Partners III-A/B AIV 3, L.P., Global Infrastructure Partners III-C Intermediate AIV 2, L.P., Global Infrastructure Partners III-C2 Intermediate AIV, L.P. and GIP III Zephyr Friends & Family, LLC.
GIP Transaction	On August 31, 2018, NRG transferred its full ownership interest in the Company to Clearway Energy Group LLC and subsequently sold 100% of its interests in Clearway Energy Group LLC, which includes NRG's renewable energy development and operations platform, to an affiliate of GIP. GIP, NRG and the Company also entered into a consent and indemnity agreement in connection with the purchase and sale agreement, which was signed on February 6, 2018
HLBV	Hypothetical Liquidation at Book Value
IRS	Internal Revenue Service
ISO	Independent System Operator, also referred to as an RTO
ITC	Investment Tax Credit
KPPH	1,000 Pounds Per Hour
LIBOR	London Inter-Bank Offered Rate
March 2017 Drop Down Assets	(i) Agua Caliente Borrower 2 LLC, which owns a 16% interest (approximately 31% of NRG's 51% interest) in the Agua Caliente solar farm and (ii) NRG's 100% ownership in the Class A equity interests in the Utah Solar Portfolio (defined below), both acquired by Clearway Energy Operating LLC on March 27, 2017
MBTA	Migratory Bird Treaty Act

MMBtu	Million British Thermal Units
MW	Megawatt
MWh	Saleable megawatt hours, net of internal/parasitic load megawatt-hours
MWt	Megawatts Thermal Equivalent
NERC	North American Electric Reliability Corporation
Net Exposure	Counterparty credit exposure to Clearway Energy, Inc. net of collateral
NOLs	Net Operating Losses
November 2015 Drop Down Assets	75% of the Class B interests of Wind TE Holdco, which owns a portfolio of 12 wind facilities totaling 814 net MW, which was acquired by Clearway Energy Operating LLC from NRG on November 3, 2015
November 2017 Drop Down Assets	38 MW portfolio of distributed and small utility-scale solar assets, primarily comprised of assets from NRG's Solar Power Partners (SPP) funds, in addition to other projects developed since the acquisition of SPP by NRG, which was acquired by Clearway Energy Operating LLC from NRG on November 1, 2017
NO_x	Nitrogen Oxides
NPNS	Normal Purchases and Normal Sales
NRG	NRG Energy, Inc.
NRG Power Marketing	NRG Power Marketing LLC
NRG ROFO Agreement	Third Amended and Restated Right of First Offer Agreement, entered into as of August 31, 2018, by and between NRG and the Company
NRG TSA	Transition Services Agreement, entered into as of August 31, 2018, by and between NRG and the Company
OECD	The Organization for Economic Co-operation and Development
OCI/OCL	Other comprehensive income/loss
O&M	Operations and Maintenance
PG&E	Pacific Gas and Electric Company
PG&E Bankruptcy	On January 29, 2019, PG&E Corporation and Pacific Gas and Electric Company filed voluntary petitions for relief under the Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of California
PJM	PJM Interconnection, LLC
PPA	Power Purchase Agreement
PTC	Production Tax Credit
PUCT	Public Utility Commission of Texas
PUHCA	Public Utility Holding Company Act of 2005
PURPA	Public Utility Regulatory Policies Act of 1978
QF	Qualifying Facility under PURPA
REC	Renewable Energy Certificate
Recapitalization	The adoption of the Company's Second Amended and Restated Certificate of Incorporation which authorized two new classes of common stock, Class C common stock and Class D common stock, and distributed shares of such new classes of common stock to holders of the Company’s outstanding Class A common stock and Class B common stock, respectively, through a stock split on May 14, 2015
ROFO	Right of First Offer
RPS	Renewable Portfolio Standards
RPV Holdco	RPV Holdco 1 LLC
RTO	Regional Transmission Organization
SCE	Southern California Edison
SEC	U.S. Securities and Exchange Commission
Senior Notes	Collectively, the 2024 Senior Notes, the 2025 Senior Notes and the 2026 Senior Notes
SO_2	Sulfur Dioxide

SPP	Solar Power Partners
Tax Act	Tax Cuts and Jobs Act of 2017
Termination Agreement	Termination Agreement, entered into as of August 31, 2018 by and between NRG Energy, Inc. and the Company to terminate the Management Services Agreement between the parties
Thermal Business	The Company's thermal business, which consists of thermal infrastructure assets that provide steam, hot water and/or chilled water, and in some instances electricity, to commercial businesses, universities, hospitals and governmental units
UPMC Thermal Project	The University of Pittsburgh Medical Center Thermal Project, a 73 MWt district energy system that allows ECP to provide steam, chilled water and 7.5 MW of emergency backup power service to UPMC
U.S.	United States of America
U.S. DOE	U.S. Department of Energy
Utah Solar Portfolio	Collection consists of Four Brothers Solar, LLC, Granite Mountain Holdings, LLC, and Iron Springs Holdings, LLC, which are equity investments owned by Four Brothers Holdings, LLC, Granite Mountain Renewables, LLC, and Iron Springs Renewables, LLC, respectively, and are part of the March 2017 Drop Down Assets acquisition that closed on March 27, 2017
Utility Scale Solar	Solar power projects, typically 20 MW or greater in size (on an alternating current, or AC, basis), that are interconnected into the transmission or distribution grid to sell power at a wholesale level
VaR	Value at Risk
VIE	Variable Interest Entity
Wind TE Holdco	Wind TE Holdco LLC, an 814 net MW portfolio of twelve wind projects

PART I

Item 1 — Business

General

Clearway Energy, Inc. (formerly NRG Yield, Inc.), together with its consolidated subsidiaries, or the Company, is a publicly-traded energy infrastructure investor in and owner of modern, sustainable and long-term contracted assets across North America. On August 31, 2018, NRG Energy, Inc., or NRG, transferred its full ownership interest in the Company to Clearway Energy Group LLC, or CEG, which is also the holder of NRG's renewable energy development and operations platform, and NRG subsequently sold 100% of its interest in CEG to an affiliate of GIP, such transaction referred to hereinafter as the GIP Transaction. As a result of the GIP Transaction, GIP indirectly acquired a 45.2% economic interest in Clearway Energy LLC (formerly NRG Yield LLC) and a 55.0% voting interest in the Company. Global Infrastructure Management, LLC is an independent fund manager of funds that invests in infrastructure assets in the energy and transport sectors, and Global Infrastructure Partners III is its third equity fund. The Company is sponsored by GIP through GIP's portfolio company, CEG.

The Company's environmentally sound asset portfolio includes over 5,272 MW of wind, solar and natural gas-fired power generation facilities, as well as district energy systems. Through this diversified and contracted portfolio, the Company endeavors to provide its investors with stable and growing dividend income. The weighted average remaining contract duration of these offtake agreements, based on CAFD, was approximately 15 years as of December 31, 2018. The Company also owns thermal infrastructure assets with an aggregate steam and chilled water capacity of 1,385 net MWt and electric generation capacity of 133 net MW. These thermal infrastructure assets provide steam, hot and/or chilled water, and, in some instances, electricity to commercial businesses, universities, hospitals and governmental units in multiple locations, principally through long-term contracts or pursuant to rates regulated by state utility commissions.

A complete listing of the Company's interests in facilities, operations and/or projects owned or leased as of December 31, 2018 can be found in Item 2 — *Properties.*

Pacific Gas and Electric Company Bankruptcy

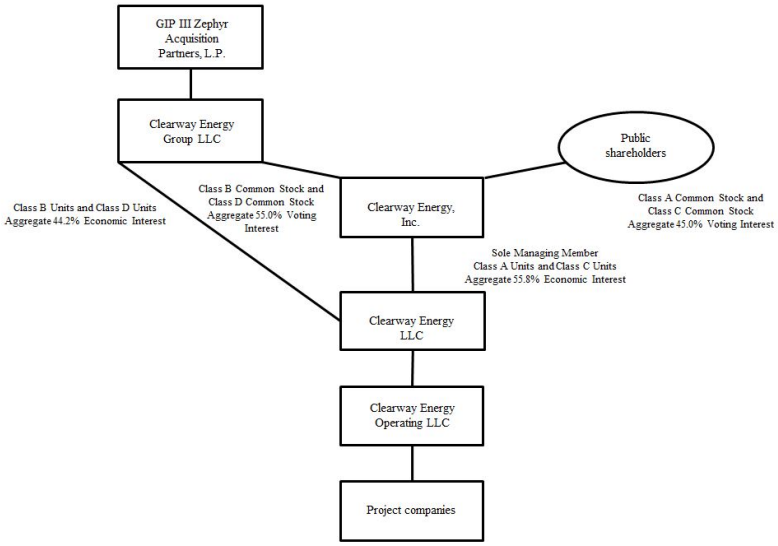
On January 29, 2019, Pacific Gas and Electric Company, or PG&E, filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of California, or the Bankruptcy Court. Certain subsidiaries of the Company, which hold interests in 6 solar facilities totaling 480 MW and Marsh Landing with capacity of 720 MW, sell the output of their facilities to PG&E under long-term power purchase agreements, or PPAs. The Company consolidates three of the solar facilities and Marsh Landing, and records its interest in the other solar facilities as equity method investments. As of December 31, 2018, the Company had $1.5 billion of property, plant and equipment, net, $352 million investments in unconsolidated affiliates and $1.4 billion of long - term debt related to these facilities. The related subsidiaries of the Company have entered into financing agreements consisting of non-recourse project level debt and, in certain cases, non-recourse holding company debt. The PG&E Bankruptcy filing has triggered defaults under the PPAs with PG&E and such related financing agreements. The Company is currently negotiating forbearance agreements with the lenders for each respective financing arrangement. The Company continues to assess the potential future impacts of the PG&E Bankruptcy as events occur, however, no impact to the Company's immediate operating activities has occurred as of December 31, 2018.

History

The Company was formed by NRG as a Delaware corporation on December 20, 2012. As of August 31, 2018, NRG, through its holdings of Class B common stock and Class D common stock, had a 55.0% voting interest in the Company and received distributions from NRG Yield LLC (now Clearway Energy LLC) through its ownership of Class B units and Class D units. The holders of the Company's issued and outstanding shares of Class A common stock and Class C common stock were entitled to dividends as declared and had 45.0% of the voting power in the Company. As noted above, on August 31, 2018, as the result of the GIP Transaction, GIP indirectly acquired a 45.2% economic interest in Clearway Energy LLC and a 55.0% voting interest in the Company.

The Company is the sole managing member of Clearway Energy LLC and operates and controls all of its business and affairs and consolidates the financial results of Clearway Energy LLC and its subsidiaries. Clearway Energy LLC is a holding company for the companies that directly and indirectly own and operate the Company's assets. As of December 31, 2018, the Company and CEG have 55.8% and 44.2% economic interests in Clearway Energy LLC, respectively. As a result of the current ownership of the Class B common stock and Class D common stock, CEG controls the Company, and the Company in turn, as the sole managing member of Clearway Energy LLC, controls Clearway Energy LLC and its subsidiaries.

The diagram below depicts the Company’s organizational structure as of December 31, 2018:



Strategic Sponsorship with Global Infrastructure Partners

As described above, on August 31, 2018, NRG transferred its full ownership interest in the Company to Clearway Energy Group LLC, or CEG, the holder of NRG's renewable energy development and operations platform and subsequently sold 100% of its interest in CEG to an affiliate of GIP. As a result of the GIP Transaction, GIP indirectly acquired a 45.2% economic interest in Clearway Energy LLC and a 55.0% voting interest in the Company as of August 31, 2018.

In connection with the GIP Transaction, the Company entered into a Consent and Indemnity Agreement with NRG and GIP setting forth key terms and conditions of the Company's consent to the GIP Transaction.

Also in connection with the GIP Transaction, the Company entered into the following agreements on August 31, 2018:

CEG Master Services Agreements

The Company, along with Clearway Energy LLC and Clearway Energy Operating LLC, entered into Master Services Agreements with CEG, pursuant to which CEG and certain of its affiliates or third party service providers began providing certain services to the Company and certain of its subsidiaries, and the Company and certain of its subsidiaries began providing certain services to CEG, in exchange for the payment of fees in respect of such services. Additional details regarding the Master Services Agreements are found in Item 15 — Note 15, *Related Party Transactions*, to the Consolidated Financial Statements.

ROFO Agreements

The Company entered into a ROFO Agreement with CEG, or the CEG ROFO Agreement, and a Third Amended and Restated ROFO Agreement with NRG as further discussed below.

Voting and Governance Agreement

The Company entered into a Voting and Governance Agreement with CEG relating to certain governance matters of the Company, including the composition of the board of directors of the Company, or the Board, implementation of a stockholder proposal at the next annual meeting of the Company to amend the restated certificate of incorporation of the Company to stagger the Board, and the employment status of the CEO of the Company.

Limited Liability Company Agreement

The Company entered into the Fourth Amended and Restated Limited Liability Company Agreement of Clearway Energy LLC with CEG, which sets forth the rights and obligations of the Company, as managing member, and CEG, as member, of Clearway Energy LLC.

Transition Services Agreement

The Company entered into the NRG TSA, pursuant to which NRG or certain of its affiliates began providing transition services to the Company following the consummation of the GIP Transaction, in exchange for the payment of a fee in respect of such services. The agreement is effective until the earlier of June 30, 2019 or the date that all services are terminated by the Company. The Company may extend the term on a month-by-month basis no later than March 31, 2020 for a fixed monthly fee provided for in the agreement.

Business Strategy

The Company's primary business strategy is to focus on the acquisition and ownership of assets with predictable, long-term cash flows in order that it may be able to increase the cash dividends paid to holders of the Company's Class A and Class C common stock over time without compromising the ongoing stability of the business. As discussed above, the PG&E Bankruptcy has caused uncertainty around the timing of when certain project-level distributions will be available to the Company. As a result of such timing uncertainty, the Company reduced its quarterly dividend for the first quarter of 2019 to $0.20 per share of Class A and Class C common stock, compared to $0.331 per share in the prior quarter. While the Company views this action as prudent from a financial perspective, it has not changed the Company's long-term business strategy.

The Company's plan for executing its business strategy includes the following key components:

Focus on contracted renewable energy and conventional generation and thermal infrastructure assets. The Company owns and operates utility scale and distributed renewable energy and natural gas-fired generation, thermal and other infrastructure assets with proven technologies, low operating risks and stable cash flows. The Company believes by focusing on this core asset class and leveraging its industry knowledge, it will maximize its strategic opportunities, be a leader in operational efficiency and maximize its overall financial performance.

Growing the business through acquisitions of contracted operating assets. The Company believes that its base of operations provides a platform in the conventional and renewable power generation and thermal sectors for strategic growth through cash accretive and tax advantaged acquisitions complementary to its existing portfolio. In addition to acquiring renewable generation, conventional generation and thermal infrastructure assets from third parties where the Company believes its knowledge of the market and operating expertise provides it with a competitive advantage, the Company entered into the CEG ROFO Agreement. Under the CEG ROFO Agreement, CEG has granted the Company and its affiliates a right of first offer on any proposed sale, transfer or other disposition of certain assets of CEG, or the CEG ROFO Assets, until August 31, 2023. CEG is not obligated to sell the remaining CEG ROFO Assets to the Company and, if offered by CEG, the Company cannot be sure whether these assets will be offered on acceptable terms, or that the Company will choose to consummate such acquisitions. The assets listed below represent the Company's currently committed investments and the CEG ROFO Assets:

Committed Investments

Asset	Technology	Net Capacity (MW)	State	COD
Hawaii Solar Phase I[a]	PV	80	HI	2019
$47 MM remaining in distributed and community solar partnerships[b]	PV	N/A	Various	Various
Repowering Partnership with CEG [c]	Wind	283	TX	2020

Clearway Energy Group ROFO

Asset	Technology	Net Capacity (MW)	State	COD
Mililani I	PV	39	HI	2021
Waiawa	PV	36	HI	2021
Langford	Wind	150	TX	2009
Mesquite Star	Wind	419	TX	2020
Carlsbad[d]	Natural Gas	527	CA	2018
Up to $170 MM equity investment in business renewables	PV	TBD	Various	TBD

[a] On August 31, 2018, Clearway Energy Operating LLC and Clearway Energy Group executed a purchase agreement pursuant to which the Company will acquire effective equity ownership in 80 MW of utility-scale solar projects (Waipao, Mililani II and Kawailoa Solar) located in Oahu, Hawaii.
[b] On December 26, 2018, the Company and CEG amended the DGPV Holdco 3 partnership agreement to increase the capital commitment of $50 million to $70 million.
[c] Investment in the Repowering Partnership with CEG is contingent upon obtaining related construction and tax equity financing.
[d] The Company maintains the option to purchase Carlsbad from GIP at any time within 18 months after February 27, 2019 at the same economic terms at which it originally agreed to purchase the asset from NRG. Should the Company not acquire Carlsbad within such 18 months, Carlsbad will become a CEG ROFO Asset.

The NRG ROFO Agreement was amended upon the closing of the GIP Transaction to (i) remove the Ivanpah solar facility and (ii) provide the Company and its subsidiaries a right of first offer on any proposed sale or transfer of 100% of the membership interest in Agua Caliente Borrower 1, LLC, which owns a 35% interest in Agua Caliente, a 290 MW utility-scale solar project located in Dateland, Arizona with PG&E as the project's customer. Pursuant to the terms of the NRG ROFO Agreement, the Company elected to forgo the acquisition. The Company continues to own a 16% interest in the project through Agua Caliente Borrower 2 LLC.

The Company entered into an agreement with NRG to purchase the Carlsbad project on February 6, 2018. The Company elected to exercise the Carlsbad backstop facility provided by GIP; as such, GIP purchased 100% of the membership interest in Carlsbad Energy Holdings LLC on February 27, 2019.

Additionally, the CEG ROFO Agreement was amended on February 14, 2019, to grant to the Company a right of first offer for Hawaii Solar Phase II, which consist of Mililani I and Waiawa solar and storage projects located in Oahu, Hawaii. The projects are expected to reach COD in 2021.

Primary focus on North America. The Company intends to primarily focus its investments in North America (including the unincorporated territories of the U.S.). The Company believes that industry fundamentals in North America present it with significant opportunity to acquire renewable, natural gas-fired generation and thermal infrastructure assets, without creating significant exposure to currency and sovereign risk. By primarily focusing its efforts on North America, the Company believes it will best leverage its regional knowledge of power markets, industry relationships and skill sets to maximize the performance of the Company.

Maintain sound financial practices to grow the dividend. The Company intends to maintain a commitment to disciplined financial analysis and a balanced capital structure to enable it to increase its quarterly dividend over time and serve the long-term interests of its stockholders. The Company's financial practices include a risk and credit policy focused on transacting with credit-worthy counterparties; a financing policy, which focuses on seeking an optimal capital structure through various capital formation alternatives to minimize interest rate and refinancing risks, ensure stable long-term dividends and maximize value; and a dividend policy that is based on distributing a significant portion of CAFD each quarter that the Company receives from Clearway Energy LLC, subject to available capital, market conditions, and compliance with associated laws, regulations and other contractual obligations. The Company intends to evaluate various alternatives for financing future acquisitions and refinancing of existing project-level debt, in each case, to reduce the cost of debt, extend maturities and maximize CAFD. The Company believes it has

additional flexibility to seek alternative financing arrangements, including, but not limited to, debt financings and equity-like instruments.

Competition

Power generation is a capital-intensive business with numerous and diverse industry participants. The Company competes on the basis of the location of its plants and on the basis of contract price and terms of individual projects. Within the power industry, there is a wide variation in terms of the capabilities, resources, nature and identity of the companies with whom the Company competes with depending on the market. Competitors for energy supply are utilities, independent power producers and other providers of distributed generation. The Company also competes to acquire new projects with renewable developers who retain renewable power plant ownership, independent power producers, financial investors and other dividend, growth-oriented companies. Competitive conditions may be substantially affected by capital market conditions and by various forms of energy legislation and regulation considered by federal, state and local legislatures and administrative agencies, including tax policy. Such laws and regulations may substantially increase the costs of acquiring, constructing and operating projects, and it could be difficult for the Company to adapt to and operate under such laws and regulations.

The Company's thermal business has certain cost efficiencies that may form barriers to entry. Generally, there is only one district energy system in a given territory, for which the only competition comes from on-site systems. While the district energy system can usually make an effective case for the efficiency of its services, some building owners nonetheless may opt for on-site systems, either due to corporate policies regarding allocation of capital, unique situations where an on-site system might in fact prove more efficient, or because of previously committed capital in systems that are already on-site. Growth in existing district energy systems generally comes from new building construction or existing building conversions within the service territory of the district energy provider.

Competitive Strengths

Stable, high quality cash flows. The Company's facilities have a stable, predictable cash flow profile consisting of predominantly long-life electric generation assets that sell electricity under long-term fixed priced contracts or pursuant to regulated rates with investment grade and certain other credit-worthy counterparties. As discussed above, PG&E, one of the Company's significant customers, filed for bankruptcy on January 29, 2019. Additionally, the Company's facilities have minimal fuel risk. For the Company's conventional assets, fuel is provided by the toll counterparty or the cost thereof is a pass-through cost under the Contract for Differences, or CfD. Renewable facilities have no fuel costs, and most of the Company's thermal infrastructure assets have contractual or regulatory tariff mechanisms for fuel cost recovery. The offtake agreements for the Company's conventional and renewable generation facilities have a weighted-average remaining duration, based on CAFD, of approximately 15 years as of December 31, 2018, providing long-term cash flow stability. The Company's generation offtake agreements with counterparties for whom credit ratings are available have a weighted-average Moody’s rating of Ba1 (post PG&E Bankruptcy) based on rated capacity under contract. All of the Company's assets are in the U.S. and accordingly have no currency or repatriation risks.

High quality, long-lived assets with low operating and capital requirements. The Company benefits from a portfolio of relatively younger assets, other than thermal infrastructure assets. The Company's assets are comprised of proven and reliable technologies, provided by leading original solar and wind equipment manufacturers such as General Electric, Siemens AG, SunPower Corporation, or SunPower, First Solar Inc., or First Solar, Vestas, Suzlon and Mitsubishi. Given the modern nature of the portfolio, which includes a substantial number of relatively low operating and maintenance cost solar and wind generation assets, the Company expects to achieve high fleet availability and expend modest maintenance-related capital expenditures.

Significant scale and diversity. The Company owns and operates a large and diverse portfolio of contracted electric generation and thermal infrastructure assets. As of December 31, 2018, the Company's 5,272 net MW contracted generation portfolio benefits from significant diversification in terms of technology, fuel type, counterparty and geography. The Company's thermal business consists of thirteen operations, seven of which are district energy centers that provide steam and chilled water to approximately 695 customers, and six of which provide generation. The Company believes its scale and access to best practices across the fleet improves its business development opportunities through enhanced industry relationships, reputation and understanding of regional power market dynamics. Furthermore, the Company's diversification reduces its operating risk profile and reliance on any single market.

Relationship with GIP and CEG. The Company believes that its relationship with GIP and CEG provides significant benefits. Global Infrastructure Management, LLC, or GIM, the manager of GIP, is an independent infrastructure fund manager with over $51 billion in assets under management (as of September 30, 2018) that invests in infrastructure assets and businesses in both OECD and select emerging market countries. GIM has a strong track record of investment and value creation in the renewable energy sector. GIM also has extensive experience with publicly traded yield vehicles and development platforms, ranging from Europe's first application of a yield company/development company model to the largest renewable platform in Asia-Pacific. Additionally, the Company believes that CEG provides the Company access to a highly capable renewable development and operations platform that is aligned to support the Company's growth.

Environmentally well-positioned portfolio of assets. The Company's portfolio of electric generation assets consists of 3,327 net MW of renewable generation capacity that are non-emitting sources of power generation. The Company's conventional assets consist of the dual fuel-fired GenConn assets as well as the Marsh Landing and Walnut Creek simple cycle natural gas-fired peaking generation facilities and the El Segundo combined cycle natural gas-fired peaking facility. The Company does not anticipate having to expend any significant capital expenditures in the foreseeable future to comply with current environmental regulations applicable to its generation assets. Taken as a whole, the Company believes its strategy will be a net beneficiary of current and potential environmental legislation and regulatory requirements that may serve as a catalyst for capacity retirements and improve market opportunities for environmentally well-positioned assets like the Company's assets once its current offtake agreements expire.

Thermal infrastructure business has high entry costs. Significant capital has been invested to construct the Company's thermal infrastructure assets, serving as a barrier to entry in the markets in which such assets operate. As of December 31, 2018, the Company's thermal gross property, plant, and equipment was approximately $583 million. The Company's thermal district energy centers are located in urban city areas, with the chilled water and steam delivery systems located underground. Constructing underground delivery systems in urban areas requires long lead times for permitting, rights of way and inspections and is costly. By contrast, the incremental cost to add new customers in existing markets is relatively low. Once thermal infrastructure is established, the Company believes it has the ability to retain customers over long periods of time and to compete effectively for additional business against stand-alone on-site heating and cooling generation facilities. Installation of stand-alone equipment can require significant modification to a building as well as significant space for equipment and funding for capital expenditures. The Company's system technologies often provide economies of scale in terms of fuel procurement, ability to switch between multiple types of fuel to generate thermal energy, and fuel conversion efficiency.

Segment Review

The following tables summarize the Company's operating revenues, net income (loss) and assets by segment for the years ended December 31, 2018, 2017 and 2016, as discussed in Item 15 — Note 13, *Segment Reporting*, to the Consolidated Financial Statements. All amounts have been recast to include the effect of the acquisitions of the Drop Down Assets, which were accounted for as transfers of entities under common control. The accounting guidance requires retrospective combination of the entities for all periods presented as if the combination has been in effect since the inception of common control. Accordingly, the Company prepared its consolidated financial statements to reflect the transfers as if they had taken place from the beginning of the financial statements period or from the date the entities were under common control (if later than the beginning of the financial statements period).

	Year ended December 31, 2018				
(In millions)	**Conventional Generation**	**Renewables**	**Thermal**	**Corporate**	**Total**
Operating revenues	$ 337	$ 526	$ 193	$ (3)	$ 1,053
Net income (loss)	135	86	29	(196)	54
Total assets	1,788	5,836	516	360	8,500

	Year ended December 31, 2017				
(In millions)	**Conventional Generation**	**Renewables**	**Thermal**	**Corporate**	**Total**
Operating revenues	$ 336	$ 501	$ 172	$ —	$ 1,009
Net income (loss)	120	8	25	(177)	(24)
Total assets	1,897	6,017	422	153	8,489

(In millions)	Year ended December 31, 2016				
	Conventional Generation	Renewables	Thermal	Corporate	Total
Operating revenues	$ 333	$ 532	$ 170	$ —	$ 1,035
Net income (loss)	153	(86)	29	(94)	2

Policy Incentives

Policy incentives in the U.S. have the effect of making the development of renewable energy projects more competitive by providing credits and other tax benefits for a portion of the development costs. A loss of or reduction in such incentives could decrease the attractiveness of renewable energy projects to developers, including CEG, which could reduce the Company's future acquisition opportunities. Such a loss or reduction could also reduce the Company's willingness to pursue or develop certain renewable energy projects due to higher operating costs or decreased revenues under its PPAs.

U.S. federal, state and local governments have established various incentives to support the development of renewable energy projects. These incentives include accelerated tax depreciation, PTCs, ITCs, cash grants, tax abatements and RPS programs. Pursuant to the U.S. federal Modified Accelerated Cost Recovery System, or MACRS, wind and solar projects are fully depreciated for tax purposes over a five-year period even though the useful life of such projects is generally much longer than five years. The Tax Act also provides the ability for wind and solar projects to claim immediate expensing for property acquired and placed in service after September 27, 2017, and before January 1, 2023.

Owners of utility-scale wind facilities are eligible to claim an income tax credit (the PTC, or an ITC in lieu of the PTC) upon initially achieving commercial operation. The PTC is determined based on the amount of electricity produced by the wind facility during the first ten years of commercial operation. This incentive was created under the Energy Policy Act of 1992 and has been extended several times. Alternatively, an ITC equal to 30% of the cost of a wind facility may be claimed in lieu of the PTC. In order to qualify for the PTC (or ITC in lieu of the PTC), construction of a wind facility must begin before a specified date and the taxpayer must maintain a continuous program of construction or continuous efforts to advance the project to completion. The Internal Revenue Service, or IRS, issued guidance stating that the safe harbor for continuous efforts and continuous construction requirements will generally be satisfied if the facility is placed in service no more than four years after the year in which construction of the facility began. The IRS also confirmed that retrofitted wind facilities may re-qualify for PTCs or ITCs pursuant the begin construction requirement, as long as the cost basis of the new investment is at least 80% of the facility’s total fair value.

Owners of solar projects are eligible to claim a 30% ITC for new solar projects, or could have elected to receive an equivalent cash payment from the U.S. Department of Treasury for the value of the 30% ITC for qualifying solar projects where construction began before the end of 2011 and the projects were placed in service before 2017. Tax credits for qualifying wind and solar projects are subject to the following phase-down schedule.

	Year construction of project begins							
	2015	2016	2017	2018	2019	2020	2021	2022
PTC[a]	100 %	100 %	80 %	60 %	40 %	0	0	0
Wind ITC	30 %	30 %	24 %	18 %	12 %	0	0	0
Solar ITC[b]	30 %	30 %	30 %	30 %	30 %	26 %	22 %	10 %

[a] Percentage of the full PTC available for wind projects that begin construction during the applicable year.
[b] ITC is limited to 10% for projects not placed in service before January 1, 2024.

RPS, currently in place in certain states and territories, require electricity providers in the state or territory to meet a certain percentage of their retail sales with energy from renewable sources. Additionally, other states in the U.S. have set renewable energy goals to reduce GHG emissions from historic levels. The Company believes that these standards and goals will create incremental demand for renewable energy in the future.

Regulatory Matters

As owners of power plants and participants in wholesale and thermal energy markets, certain of the Company's subsidiaries are subject to regulation by various federal and state government agencies. These agencies include FERC and the PUCT, as well as other public utility commissions in certain states where the Company's assets are located. Each of the Company's U.S. generating facilities qualifies as an EWG or QF. In addition, the Company is subject to the market rules, procedures and protocols of the various ISO and RTO markets in which it participates. Likewise, certain of the Company's subsidiaries must also comply with the mandatory reliability requirements imposed by NERC and the regional reliability entities in the regions where the Company has generating facilities subject to NERC's reliability authority. The Company's operations within the ERCOT footprint are not subject to rate regulation by FERC, as they are deemed to operate solely within the ERCOT market and not in interstate commerce. These operations are subject to regulation by PUCT.

FERC

FERC, among other things, regulates the transmission and the wholesale sale of electricity in interstate commerce under the authority of the FPA. The transmission of electric energy occurring wholly within ERCOT is not subject to FERC's jurisdiction. Under existing regulations, FERC determines whether an entity owning a generation facility is an EWG, as defined in the PUHCA. FERC also determines whether a generation facility meets the applicable criteria of a QF under the PURPA. Each of the Company's generating facilities qualifies as either an EWG or QF.

The FPA gives FERC exclusive rate-making jurisdiction over the wholesale sale of electricity and transmission of electricity in interstate commerce of public utilities (as defined by the FPA). Under the FPA, FERC, with certain exceptions, regulates owners and operators of facilities used for the wholesale sale of electricity or transmission in interstate commerce as public utilities, and is charged with ensuring that market rules that are just and reasonable.

Public utilities are required to obtain FERC's acceptance, pursuant to Section 205 of the FPA, of their rate schedules for the wholesale sale of electricity. All of the Company's non-QF generating entities located outside of ERCOT make sales of electricity pursuant to market-based rates, as opposed to traditional cost-of-service regulated rates. FERC will conduct a review of the market based rates of Company public utilities and potential market power every three years according to a regional schedule established by FERC.

In accordance with the Energy Policy Act of 2005, FERC has approved the NERC as the national Energy Reliability Organization, or ERO. As the ERO, NERC is responsible for the development and enforcement of mandatory reliability standards for the wholesale electric power system. In addition to complying with NERC requirements, each entity must comply with the requirements of the regional reliability entity for the region in which it is located.

The PURPA was passed in 1978 in large part to promote increased energy efficiency and development of independent power producers. The PURPA created QFs to further both goals, and FERC is primarily charged with administering the PURPA as it applies to QFs. Certain QFs are exempt from regulation, either in whole or in part, under the FPA.

The PUHCA provides FERC with certain authority over and access to books and records of public utility holding companies not otherwise exempt by virtue of their ownership of EWGs, QFs, and Foreign Utility Companies. The Company is exempt from many of the accounting, record retention, and reporting requirements of the PUHCA.

Environmental Matters

The Company is subject to a wide range of environmental laws in the development, construction, ownership and operation of projects. These laws generally require that governmental permits and approvals be obtained before construction and during operation of facilities. The Company is also subject to laws regarding the protection of wildlife, including migratory birds, eagles, threatened and endangered species. Federal and state environmental laws have historically become more stringent over time, although this trend could change in the future.

In October 2015, the EPA finalized the Clean Power Plan, or CPP, addressing GHG emissions from existing EGUs. On February 9, 2016, the U.S. Supreme Court stayed the CPP. The D.C. Circuit heard oral argument on the legal challenges to the CPP in September 2016. At the EPA's request, the D.C. Circuit agreed on April 28, 2017 to hold the case in abeyance. On October 16, 2017, the EPA proposed a rule to repeal the CPP. Accordingly, the Company believes the CPP is not likely to survive. In August 21, 2018, the EPA proposed the Affordable Clean Energy (ACE) rule which would establish emission guidelines for states to develop plans to address greenhouse gas emissions from existing coal-fired power plants. The ACE rule would replace the 2015 Clean Power Plan. A public hearing on the proposed ACE rule was held on October 1, 2018. As currently written, the ACE focuses on reducing emissions from existing coal-fired power plants and therefore, would not be applicable to the Company’s EGUs.

Migratory Bird Treaty Act

During the 2018 California legislative sessions AB 2627 (Kalra), a bill designed to backstop the Migratory Bird Treaty Act, or MBTA, interpretation by the Obama Administration was introduced. AB 2627 provided legislative confirmation of the illegality of take of any MBTA species, unless the entity deployed Best Management Practices that had been approved by the California Department of Fish and Wildlife, or CDFW. The bill was pulled by the author at the end of session. However, on November 30, 2018, CDFW issued a legal advisory declaring that the state can still prohibit the unintentional killing of migratory birds even if the Department of the Interior says the federal government cannot. It is expected a revival of the MBTA bill will occur in 2019.

Customers

The Company sells its electricity and environmental attributes, including RECs, primarily to local utilities under long-term, fixed-price PPAs. During the year ended December 31, 2018, the Company derived approximately 40% of its consolidated revenue from Southern California Edison, or SCE, and approximately 23% of its consolidated revenue from Pacific Gas and Electric Company, or PG&E. See *Pacific Gas and Electric Company Bankruptcy* within this Item 1, Business and *"Risks Related to the PG&E Bankruptcy*" found in Item 1A, *Risk Factors*, to this Annual Report on Form 10-K for additional information regarding the PG&E Bankruptcy.

Employees

As of December 31, 2018, the Company and its consolidated subsidiaries had 269 employees.

Available Information

The Company's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to section 13(a) or 15(d) of the Exchange Act are available free of charge through the "Investor Relations" section of the Company's website, *www.clearwayenergy.com*, as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The Company also routinely posts press releases, presentations, webcasts, and other information regarding the Company on its website. The information posted on the Company's website is not a part of this report.

Item 1A — Risk Factors

Risks related to the PG&E Bankruptcy

The PG&E bankruptcy could adversely affect the Company's results of operations, financial condition and cash flows.

On January 29, 2019, PG&E filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of California. PG&E is one of the Company's largest customers, representing approximately 23% of the Company's consolidated operating revenues during the year ended December 31, 2018 and 16% of total accounts receivable as of December 31, 2018, of which all has been collected as of January 31, 2019. Certain subsidiaries of the Company, which hold interests in six solar facilities totaling 480 MW and Marsh Landing with capacity of 720 MW, sell the output of their facilities to PG&E under long-term PPAs. The Company consolidates three of the solar facilities and Marsh Landing, and records its interest in the other solar facilities as equity method investments. Most of the PPAs with PG&E have contract prices that are higher than currently estimated market prices. These contracts are subject to review by the bankruptcy court and FERC, pursuant to a January 2019 FERC order, or the FERC Order. PG&E has commenced an adversary proceeding against FERC seeking, among other things, an injunction with respect to the FERC Order. If PG&E does not have the financial means or refuses to pay the amounts owing to the Company under the PPAs, and if the Company cannot recover the amounts owed through other means, the Company may be required to write-off all, or a portion of, any outstanding accounts receivable, and to impair its fixed assets. Any such results would adversely affect the Company's financial results.

The PG&E bankruptcy filing has triggered defaults under the PPAs with PG&E and under the related financing agreements for each respective facility, all of which have non-recourse project level debt and in certain cases, non-recourse holding company debt. The Company is currently negotiating forbearance agreements with the lenders for each respective financing arrangement, but the Company can provide no assurance that it will be able to successfully negotiate the forbearance agreements.

The Company continues to assess the potential future impacts of the PG&E Bankruptcy on the Company's operations. The realization of any of the above risks could significantly and adversely affect the Company's ability to meet its financial expectations, its financial condition, results of operations, and cash flows, its ability to make distributions to its stockholders, the market price of its common stock, and its ability to satisfy its debt service obligations.

Counterparties to the Company's offtake agreements may not fulfill their obligations and, as the contracts expire, the Company may not be able to replace them with agreements on similar terms in light of increasing competition in the markets in which the Company operates.

A significant portion of the electric power the Company generates is sold under long-term offtake agreements with public utilities or industrial or commercial end-users, with a weighted average remaining duration, based on CAFD, of approximately 15 years. As of December 31, 2018, the largest customers of the Company's power generation assets, including assets in which the Company has less than a 100% membership interest, were SCE and PG&E, which represented 40% and 23%, respectively, of total consolidated revenues generated by the Company during the year ended December 31, 2018. As previously noted, on January 29, 2019, PG&E filed for reorganization under Chapter 11 of the Bankruptcy Code.

If, for any reason, any of the purchasers of power under these agreements, including PG&E as a result of the PG&E Bankruptcy, are unable or unwilling to fulfill their related contractual obligations or if they refuse to accept delivery of power delivered thereunder or if they otherwise terminate such agreements prior to the expiration thereof, the Company's assets, liabilities, business, financial condition, results of operations and cash flows could be materially and adversely affected. Furthermore, to the extent any of the Company's power purchasers are, or are controlled by, governmental entities, the Company's facilities may be subject to legislative or other political action that may impair their contractual performance.

The power generation industry is characterized by intense competition and the Company's electric generation assets encounter competition from utilities, industrial companies and other independent power producers, in particular with respect to uncontracted output. In recent years, there has been increasing competition among generators for offtake agreements and this has contributed to a reduction in electricity prices in certain markets characterized by excess supply above designated reserve margins. In light of these market conditions, the Company may not be able to replace an expiring or terminated agreement with an agreement on equivalent terms and conditions, including at prices that permit operation of the related facility on a profitable basis. In addition, the Company believes many of its competitors have well-established relationships with the Company's current and potential suppliers, lenders and customers, and have extensive knowledge of its target markets. As a result, these competitors may be able to respond more quickly to evolving industry standards and changing customer requirements than the Company will be able to. Adoption of technology more advanced than the Company's could reduce its competitors' power production costs resulting in their having a lower cost structure than is achievable with the technologies currently employed by the Company and adversely affect its ability to compete for offtake agreement renewals. If the Company is unable to replace an expiring or terminated offtake agreement, the affected facility may temporarily or permanently cease operations. External events, such as a severe economic downturn or force majeure events, could also impair the ability of some counterparties to the Company's offtake agreements and other customer agreements to pay for energy and/or other products and services received.

The Company's inability to enter into new or replacement offtake agreements or to compete successfully against current and future competitors in the markets in which the Company operates could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Risks Related to the Company's Business

Certain facilities are newly constructed and may not perform as expected.

Certain of the Company's conventional and renewable assets are newly constructed. The ability of these facilities to meet the Company's performance expectations is subject to the risks inherent in newly constructed power generation facilities and the construction of such facilities, including, but not limited to, degradation of equipment in excess of the Company's expectations, system failures, and outages. The failure of these facilities to perform as the Company expects could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and its ability to pay dividends to holders of the Company's common stock.

Pursuant to the Company's cash dividend policy, the Company intends to distribute a significant amount of the CAFD through regular quarterly distributions and dividends, and the Company's ability to grow and make acquisitions through cash on hand could be limited.

The Company expects to distribute a significant amount of the CAFD each quarter and to rely primarily upon external financing sources, including the issuance of debt and equity securities and, if applicable, borrowings under the Company's revolving credit facility to fund acquisitions and growth capital expenditures. The Company may be precluded from pursuing otherwise attractive acquisitions if the projected short-term cash flow from the acquisition or investment is not adequate to service the capital raised to fund the acquisition or investment, after giving effect to the Company's available cash reserves. To the extent the Company issues additional equity securities in connection with any acquisitions or growth capital expenditures, the payment of dividends on these additional equity securities may increase the risk that the Company will be unable to maintain or increase its per share dividend. The incurrence of bank borrowings or other debt by Clearway Energy Operating LLC or by the Company's project-level subsidiaries to finance the Company’s growth strategy will result in increased interest expense and the imposition of additional or more restrictive covenants, which, in turn, may impact the cash distributions the Company receives to distribute to holders of the Company’s common stock.

The Company may not be able to effectively identify or consummate any future acquisitions on favorable terms, or at all.

The Company's business strategy includes growth through the acquisitions of additional generation assets (including through corporate acquisitions). This strategy depends on the Company’s ability to successfully identify and evaluate acquisition opportunities and consummate acquisitions on favorable terms. However, the number of acquisition opportunities is limited. In addition, the Company will compete with other companies for these limited acquisition opportunities, which may increase the Company’s cost of making acquisitions or cause the Company to refrain from making acquisitions at all. Some of the Company’s competitors for acquisitions are much larger than the Company with substantially greater resources. These companies may be able to pay more for acquisitions and may be able to identify, evaluate, bid for and purchase a greater number of assets than the Company’s financial or human resources permit. If the Company is unable to identify and consummate future acquisitions, it will impede the Company’s ability to execute its growth strategy and limit the Company’s ability to increase the amount of dividends paid to holders of the Company’s common stock.

Furthermore, the Company's ability to acquire future renewable facilities may depend on the viability of renewable assets generally. These assets currently are largely contingent on public policy mechanisms including ITCs, cash grants, loan guarantees, accelerated depreciation, RPS and carbon trading plans. These mechanisms have been implemented at the state and federal levels to support the development of renewable generation, demand-side and smart grid and other clean infrastructure technologies. The availability and continuation of public policy support mechanisms will drive a significant part of the economics and viability of the Company's growth strategy and expansion into clean energy investments.

The Company's ability to effectively consummate future acquisitions will also depend on the Company's ability to arrange the required or desired financing for acquisitions.

The Company may not have sufficient availability under the Company's credit facilities or have access to project-level financing on commercially reasonable terms when acquisition opportunities arise. An inability to obtain the required or desired financing could significantly limit the Company's ability to consummate future acquisitions and effectuate the Company's growth strategy. If financing is available, utilization of the Company's credit facilities or project-level financing for all or a portion of the purchase price of an acquisition could significantly increase the Company's interest expense, impose additional or more restrictive covenants and reduce CAFD. Similarly, the issuance of additional equity securities as consideration for acquisitions could cause significant stockholder dilution and reduce the Company's dividends if the acquisitions are not sufficiently accretive. The Company's ability to consummate future acquisitions may also depend on the Company's ability to obtain any required regulatory approvals for such acquisitions, including, but not limited to, approval by FERC under Section 203 of the FPA.

Finally, the acquisition of companies and assets are subject to substantial risks, including the failure to identify material problems during due diligence (for which the Company may not be indemnified post-closing), the risk of overpaying for assets (or not making acquisitions on an accretive basis) and the ability to retain customers. Further, the integration and consolidation of acquisitions requires substantial human, financial and other resources and, ultimately, the Company's acquisitions may divert management's attention from the Company's existing business concerns, disrupt the Company's ongoing business or not be successfully integrated. There can be no assurances that any future acquisitions will perform as expected or that the returns from such acquisitions will support the financing utilized to acquire them or maintain them. As a result, the consummation of acquisitions may have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and ability to pay dividends to holders of the Company's common stock.

Even if the Company consummates acquisitions that it believes will be accretive to CAFD per share of Class A common stock and Class C common stock, those acquisitions may decrease the CAFD per share of Class A common stock and Class C common stock as a result of incorrect assumptions in the Company's evaluation of such acquisitions, unforeseen consequences or other external events beyond the Company's control.

The acquisition of existing generation assets involves the risk of overpaying for such projects (or not making acquisitions on an accretive basis) and failing to retain the customers of such projects. While the Company will perform due diligence on prospective acquisitions, the Company may not discover all potential risks, operational issues or other issues in such generation assets. Further, the integration and consolidation of acquisitions require substantial human, financial and other resources and, ultimately, the Company's acquisitions may divert the Company's management's attention from its existing business concerns, disrupt its ongoing business or not be successfully integrated. Future acquisitions might not perform as expected or the returns from such acquisitions might not support the financing utilized to acquire them or maintain them. A failure to achieve the financial returns the Company expects when it acquires generation assets could have a material adverse effect on the Company's ability to grow its business and make cash distributions to its Class A and Class C stockholders. Any failure of the Company's acquired generation assets to be accretive or difficulty in integrating such acquisition into the Company's business could have a material adverse effect on the Company's ability to grow its business and make cash distributions to its Class A and Class C stockholders.

The Company's indebtedness could adversely affect its ability to raise additional capital to fund the Company's operations or pay dividends. It could also expose the Company to the risk of increased interest rates and limit the Company's ability to react to changes in the economy or the Company's industry as well as impact the Company's results of operations, financial condition and cash flows.

As of December 31, 2018, the Company had approximately $6,044 million of total consolidated indebtedness, $4,329 million of which was incurred by the Company's non-guarantor subsidiaries. In addition, the Company's share of its unconsolidated affiliates' total indebtedness and letters of credit outstanding as of December 31, 2018, totaled approximately $878 million and $80 million, respectively (calculated as the Company's unconsolidated affiliates' total indebtedness as of such date multiplied by the Company's percentage membership interest in such assets).

The Company’s substantial debt could have important negative consequences on the Company’s financial condition, including:

- increasing the Company’s vulnerability to general economic and industry conditions;
- requiring a substantial portion of the Company’s cash flow from operations to be dedicated to the payment of principal and interest on the Company’s indebtedness, therefore reducing the Company’s ability to pay dividends to holders of the Company’s capital stock (including the Class A and Class C common stock) or to use the Company’s cash flow to fund its operations, capital expenditures and future business opportunities;
- limiting the Company’s ability to enter into long-term power sales or fuel purchases which require credit support;
- limiting the Company’s ability to fund operations or future acquisitions;
- restricting the Company’s ability to make certain distributions with respect to the Company’s capital stock (including the Class A and Class C common stock) and the ability of the Company’s subsidiaries to make certain distributions to it, in light of restricted payment and other financial covenants in the Company’s credit facilities and other financing agreements;
- exposing the Company to the risk of increased interest rates because certain of the Company’s borrowings, which may include borrowings under the Company’s revolving credit facility, are at variable rates of interest;
- limiting the Company’s ability to obtain additional financing for working capital including collateral postings, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting the Company’s ability to adjust to changing market conditions and placing it at a competitive disadvantage compared to the Company’s competitors who have less debt.

The Company's revolving credit facility contains financial and other restrictive covenants that limit the Company’s ability to return capital to stockholders or otherwise engage in activities that may be in the Company’s long-term best interests. The Company’s inability to satisfy certain financial covenants could prevent the Company from paying cash dividends, and the Company’s failure to comply with those and other covenants could result in an event of default which, if not cured or waived, may entitle the related lenders to demand repayment or enforce their security interests, which could have a material adverse effect on the Company’s business, financial condition, results of operations and cash flows. In addition, failure to comply with such covenants may entitle the related lenders to demand repayment and accelerate all such indebtedness.

As previously discussed, the PG&E bankruptcy filing has triggered defaults under the PPAs with PG&E and under the related financing agreements for each respective facility, all of which have non-recourse project level debt and in certain cases, holding company debt. The agreements governing the Company’s project-level financing contain financial and other restrictive covenants that limit the Company’s project subsidiaries’ ability to make distributions to the Company or otherwise engage in activities that may be in the Company’s long-term best interests. The project-level financing agreements generally prohibit distributions from the project entities to the Company unless certain specific conditions are met, including the satisfaction of certain financial ratios. The Company’s inability to satisfy certain financial covenants may prevent cash distributions by the particular project(s) to it and, the Company’s failure to comply with those and other covenants could result in an event of default which, if not cured or waived may entitle the related lenders to demand repayment or enforce their security interests, which could have a material adverse effect on the Company’s business, results of operations and financial condition. In addition, failure to comply with such covenants may entitle the related lenders to demand repayment and accelerate all such indebtedness. If the Company is unable to make distributions from the Company’s project-level subsidiaries, it would likely have a material adverse effect on the Company’s ability to pay dividends to holders of the Company’s common stock.

Letter of credit facilities to support project-level contractual obligations generally need to be renewed after five to seven years, at which time the Company will need to satisfy applicable financial ratios and covenants. If the Company is unable to renew the Company's letters of credit as expected or replace them with letters of credit under different facilities on favorable terms or at all, the Company may experience a material adverse effect on its business, financial condition, results of operations and cash flows. Furthermore, such inability may constitute a default under certain project-level financing arrangements, restrict the ability of the project-level subsidiary to make distributions to it and/or reduce the amount of cash available at such subsidiary to make distributions to the Company.

In addition, the Company's ability to arrange financing, either at the corporate level or at a non-recourse project-level subsidiary, and the costs of such capital, are dependent on numerous factors, including:

- general economic and capital market conditions;
- credit availability from banks and other financial institutions;
- investor confidence in the Company, its partners, GIP, through CEG, as the Company's principal stockholder (on a combined voting basis) and the regional wholesale power markets;
- the Company's financial performance and the financial performance of the Company subsidiaries;
- the Company's level of indebtedness and compliance with covenants in debt agreements;
- maintenance of acceptable project credit ratings or credit quality;
- cash flow; and
- provisions of tax and securities laws that may impact raising capital.

The Company may not be successful in obtaining additional capital for these or other reasons. Furthermore, the Company may be unable to refinance or replace project-level financing arrangements or other credit facilities on favorable terms or at all upon the expiration or termination thereof. The Company's failure, or the failure of any of the Company's projects, to obtain additional capital or enter into new or replacement financing arrangements when due may constitute a default under such existing indebtedness and may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Certain of the Company's long-term bilateral contracts result from state-mandated procurements and could be declared invalid by a court of competent jurisdiction.

A significant portion of the Company's revenues are derived from long-term bilateral contracts with utilities that are regulated by their respective states, and have been entered into pursuant to certain state programs. Certain long-term contracts that other companies have with state-regulated utilities have been challenged in federal court and have been declared unconstitutional on the grounds that the rate for energy and capacity established by the contracts impermissibly conflicts with the rate for energy and capacity established by FERC pursuant to the FPA. If certain of the Company's state-mandated agreements with utilities are ever held to be invalid or unenforceable due to the financial conditions or other conditions of such utility, the Company may be unable to replace such contracts, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The generation of electric energy from solar and wind energy sources depends heavily on suitable meteorological conditions.

If solar or wind conditions are unfavorable, the Company's electricity generation and revenue from renewable generation facilities may be substantially below the Company's expectations. The electricity produced and revenues generated by a solar or wind energy generation facility is highly dependent on suitable solar or wind conditions, as applicable, and associated weather conditions, which are beyond the Company's control. Furthermore, components of the Company's systems, such as solar panels and inverters, could be damaged by severe weather, such as wildfires, hailstorms or tornadoes. In addition, replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable. Unfavorable weather and atmospheric conditions could impair the effectiveness of the Company's assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of the Company's renewable assets. In addition, climate change may have the long-term effect of changing wind patterns at the Company's projects. Changing wind patterns could cause changes in expected electricity generation. These events could also degrade equipment or components and the interconnection and transmission facilities' lives or maintenance costs.

Although the Company bases its investment decisions with respect to each renewable generation facility on the findings of related wind and solar studies conducted on-site prior to construction or based on historical conditions at existing facilities, actual climatic conditions at a facility site, particularly wind conditions, may not conform to the findings of these studies and may be affected by variations in weather patterns, including any potential impact of climate change. Therefore, the Company's solar and wind energy facilities may not meet anticipated production levels or the rated capacity of the Company's generation assets, which could adversely affect the Company's business, financial condition, results of operations and cash flows.

Operation of electric generation facilities involves significant risks and hazards customary to the power industry that could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The ongoing operation of the Company's facilities involves risks that include the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency due to wear and tear, latent defect, design error or operator error or force majeure events, among other things. Operation of the Company's facilities also involves risks that the Company will be unable to transport its products to its customers in an efficient manner due to a lack of transmission capacity. Unplanned outages of generating units, including extensions of scheduled outages due to mechanical failures or other problems, occur from time to time and are an inherent risk of the business. Unplanned outages typically increase operation and maintenance expenses, capital expenditures and may reduce revenues as a result of selling fewer MWh or require the Company to incur significant costs as a result of obtaining replacement power from third parties in the open market to satisfy forward power sales obligations. The Company's inability to operate its electric generation assets efficiently, manage capital expenditures and costs and generate earnings and cash flow from the Company's asset-based businesses could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. While the Company maintains insurance, obtains warranties from vendors and obligates contractors to meet certain performance levels, the proceeds of such insurance, warranties or performance guarantees may not cover the Company's lost revenues, increased expenses or liquidated damages payments should it experience equipment breakdown or non-performance by contractors or vendors.

Power generation involves hazardous activities, including acquiring, transporting and unloading fuel, operating large pieces of rotating equipment and delivering electricity to transmission and distribution systems.

In addition to natural risks such as earthquake, flood, lightning, hurricane and wind, other hazards, such as fire, explosion, structural collapse and machinery failure are inherent risks in the Company's operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and suspension of operations. The occurrence of any one of these events may result in the Company being named as a defendant in lawsuits asserting claims for substantial damages, including for environmental cleanup costs, personal injury and property damage and fines and/or penalties. The Company maintains an amount of insurance protection that it considers adequate but cannot provide any assurance that the Company's insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which the Company may be subject. Furthermore, the Company's insurance coverage is subject to deductibles, caps, exclusions and other limitations. A loss for which the Company is not fully insured (which may include a significant judgment against any facility or facility operator) could have a material adverse effect on the Company's business, financial condition, results of operations or cash flows. Further, due to rising insurance costs and changes in the insurance markets, the Company cannot provide any assurance that its insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. Any losses not covered by insurance could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Maintenance, expansion and refurbishment of electric generation facilities involve significant risks that could result in unplanned power outages or reduced output.

The Company's facilities may require periodic upgrading and improvement. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages, could reduce the Company's facilities' generating capacity below expected levels, reducing the Company's revenues and jeopardizing the Company's ability to pay dividends to holders of its common stock at expected levels or at all. Degradation of the performance of the Company's solar facilities above levels provided for in the related offtake agreements may also reduce the Company's revenues. Unanticipated capital expenditures associated with maintaining, upgrading or repairing the Company's facilities may also reduce profitability.

If the Company makes any major modifications to its conventional power generation facilities, it may be required to install the best available control technology or to achieve the lowest achievable emission rates as such terms are defined under the new source review provisions of the CAA in the future. Any such modifications could likely result in substantial additional capital expenditures. The Company may also choose to repower, refurbish or upgrade its facilities based on its assessment that such activity will provide adequate financial returns. Such facilities require time for development and capital expenditures before commencement of commercial operations, and key assumptions underpinning a decision to make such an investment may prove incorrect, including assumptions regarding construction costs, timing, available financing and future fuel and power prices. These events could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The Company's facilities may operate, wholly or partially, without long-term power sales agreements.

The Company's facilities may operate without long-term power sales agreements for some or all of their generating capacity and output and therefore be exposed to market fluctuations. Without the benefit of long-term power sales agreements for the facilities, the Company cannot be sure that it will be able to sell any or all of the power generated by the facilities at commercially attractive rates or that the facilities will be able to operate profitably. This could lead to less predictable revenues, future impairments of the Company's property, plant and equipment or to the closing of certain of its facilities, resulting in economic losses and liabilities, which could have a material adverse effect on the Company's results of operations, financial condition or cash flows.

A portion of the steam and chilled water produced by the Company's thermal assets is sold at regulated rates, and the revenue earned by the Company's GenConn assets is established each year in a rate case; accordingly, the profitability of these assets is dependent on regulatory approval.

Approximately 451 net MWt of capacity from certain of the Company's thermal assets are sold at rates approved by one or more federal or state regulatory commissions, including the Pennsylvania Public Utility Commission and the California Public Utilities Commission for the thermal assets. Similarly, the revenues related to approximately 380 MW of capacity from the GenConn assets are established each year by the Connecticut Public Utilities Regulatory Authority. While such regulatory oversight is generally premised on the recovery of prudently incurred costs and a reasonable rate of return on invested capital, the rates that the Company may charge, or the revenue that the Company may earn with respect to this capacity are subject to authorization of the applicable regulatory authorities. There can be no assurance that such regulatory authorities will consider all of the costs to have been prudently incurred or that the regulatory process by which rates or revenues are determined will always result in rates or revenues that achieve full recovery of costs or an adequate return on the Company's capital investments. While the Company's rates and revenues are generally established based on an analysis of costs incurred in a base year, the rates the Company is allowed to charge, and the revenues the Company is authorized to earn, may or may not match the costs at any given time. If the Company's costs are not adequately recovered through these regulatory processes, it could have a material adverse effect on the business, financial condition, results of operations and cash flows.

Supplier and/or customer concentration at certain of the Company's facilities may expose the Company to significant financial credit or performance risks.

The Company often relies on a single contracted supplier or a small number of suppliers for the provision of fuel, transportation of fuel, equipment, technology and/or other services required for the operation of certain facilities. In addition, certain of the Company's suppliers provide long-term warranties with respect to the performance of their products or services. If any of these suppliers cannot perform under their agreements with the Company, or satisfy their related warranty obligations, the Company will need to utilize the marketplace to provide or repair these products and services. There can be no assurance that the marketplace can provide these products and services as, when and where required. The Company may not be able to enter into replacement agreements on favorable terms or at all. If the Company is unable to enter into replacement agreements to provide for fuel, equipment, technology and other required services, it would seek to purchase the related goods or services at market prices, exposing the Company to market price volatility and the risk that fuel and transportation may not be available during certain periods at any price. The Company may also be required to make significant capital contributions to remove, replace or redesign equipment that cannot be supported or maintained by replacement suppliers, which could have a material adverse effect on the business, financial condition, results of operations, credit support terms and cash flows.

In addition, potential or existing customers at the Company's district energy centers and combined heat and power plants, or the Energy Centers, may opt for on-site systems in lieu of using the Company's Energy Centers, either due to corporate policies regarding the allocation of capital, unique situations where an on-site system might in fact prove more efficient, because of previously committed capital in systems that are already on-site, or otherwise. At times, the Company relies on a single customer or a few customers to purchase all or a significant portion of a facility's output, in some cases under long-term agreements that account for a substantial percentage of the anticipated revenue from a given facility. For instance, during the year ended December 31, 2018, the Company derived approximately 23% of its consolidated revenue from PG&E, which filed for bankruptcy. For additional risks relating to the PG&E Bankruptcy, see "*Risks related to the PG&E Bankruptcy*" above.

The failure of any supplier to fulfill its contractual obligations to the Company or the Company’s loss of potential or existing customers could have a material adverse effect on its financial results. Consequently, the financial performance of the Company's facilities is dependent on the credit quality of, and continued performance by, the Company's suppliers and vendors and the Company’s ability to solicit and retain customers.

The Company currently owns, and in the future may acquire, certain assets in which the Company has limited control over management decisions and its interests in such assets may be subject to transfer or other related restrictions.

As described in Item 15 — Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*, the Company has limited control over the operation of certain of its assets, because the Company beneficially owns less than a majority of the membership interests in such assets. The Company may seek to acquire additional assets in which it owns less than a majority of the related membership interests in the future. In these investments, the Company will seek to exert a degree of influence with respect to the management and operation of assets in which it owns less than a majority of the membership interests by negotiating to obtain positions on management committees or to receive certain limited governance rights, such as rights to veto significant actions. However, the Company may not always succeed in such negotiations. The Company may be dependent on its co-venturers to operate such assets. The Company's co-venturers may not have the level of experience, technical expertise, human resources management and other attributes necessary to operate these assets optimally. In addition, conflicts of interest may arise in the future between the Company and its stockholders, on the one hand, and the Company's co-venturers, on the other hand, where the Company's co-venturers' business interests are inconsistent with the interests of the Company and its stockholders. Further, disagreements or disputes between the Company and its co-venturers could result in litigation, which could increase expenses and potentially limit the time and effort the Company's officers and directors are able to devote to the business.

The approval of co-venturers may also be required for the Company to receive distributions of funds from assets or to sell, pledge, transfer, assign or otherwise convey its interest in such assets, or for the Company to acquire GIP's or CEG's interests in such co-ventures as an initial matter. Alternatively, the Company's co-venturers may have rights of first refusal or rights of first offer in the event of a proposed sale or transfer of the Company's interests in such assets. These restrictions may limit the price or interest level for interests in such assets, in the event the Company wants to sell such interests.

Furthermore, certain of the Company's facilities are operated by third-party operators, such as First Solar. To the extent that third-party operators do not fulfill their obligations to manage operations of the facilities or are not effective in doing so, the amount of CAFD may be adversely affected.

The Company's assets are exposed to risks inherent in the use of interest rate swaps and forward fuel purchase contracts and the Company may be exposed to additional risks in the future if it utilizes other derivative instruments.

The Company uses interest rate swaps to manage interest rate risk. In addition, the Company uses forward fuel purchase contracts to hedge its limited commodity exposure with respect to the Company's district energy assets. If the Company elects to enter into such commodity hedges, the related asset could recognize financial losses on these arrangements as a result of volatility in the market values of the underlying commodities or if a counterparty fails to perform under a contract. If actively quoted market prices and pricing information from external sources are not available, the valuation of these contracts would involve judgment or the use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts. If the values of these financial contracts change in a manner that the Company does not anticipate, or if a counterparty fails to perform under a contract, it could harm the business, financial condition, results of operations and cash flows.

The Company's business is subject to restrictions resulting from environmental, health and safety laws and regulations.

The Company is subject to various federal, state and local environmental and health and safety laws and regulations. In addition, the Company may be held primarily or jointly and severally liable for costs relating to the investigation and clean-up of any property where there has been a release or threatened release of a hazardous regulated material as well as other affected properties, regardless of whether the Company knew of or caused the release. In addition to these costs, which are typically not limited by law or regulation and could exceed an affected property's value, the Company could be liable for certain other costs, including governmental fines and injuries to persons, property or natural resources. Further, some environmental laws provide for the creation of a lien on a contaminated site in favor of the government as security for damages and any costs the government incurs in connection with such contamination and associated clean-up. Although the Company generally requires its operators to undertake to indemnify it for environmental liabilities they cause, the amount of such liabilities could exceed the financial ability of the operator to indemnify the Company. The presence of contamination or the failure to remediate contamination may adversely affect the Company's ability to operate the business.

The Company does not own all of the land on which its power generation or thermal assets are located, which could result in disruption to its operations.

The Company does not own all of the land on which its power generation or thermal assets are located and the Company is, therefore, subject to the possibility of less desirable terms and increased costs to retain necessary land use if it does not have valid leases or rights-of-way or if such rights-of-way lapse or terminate. Although the Company has obtained rights to construct and operate these assets pursuant to related lease arrangements, the rights to conduct those activities are subject to certain exceptions, including the term of the lease arrangement. The Company is also at risk of condemnation on land it owns. The loss of these rights, through the Company's inability to renew right-of-way contracts, condemnation or otherwise, may adversely affect the Company's ability to operate its generation and thermal infrastructure assets.

The Company's use and enjoyment of real property rights for its projects may be adversely affected by the rights of lienholders and leaseholders that are superior to those of the grantors of those real property rights to the Company.

Solar and wind projects generally are, and are likely to be, located on land occupied by the project pursuant to long-term easements and leases. The ownership interests in the land subject to these easements and leases may be subject to mortgages securing loans or other liens (such as tax liens) and other easement and lease rights of third parties (such as leases of oil or mineral rights) that were created prior to the project's easements and leases. As a result, the project's rights under these easements or leases may be subject, and subordinate, to the rights of those third parties. The Company performs title searches and obtains title insurance to protect itself against these risks. Such measures may, however, be inadequate to protect the Company against all risk of loss of its rights to use the land on which the wind projects are located, which could have a material adverse effect on the Company's business, financial condition and results of operations.

The electric generation business is subject to substantial governmental regulation and may be adversely affected by changes in laws or regulations, as well as liability under, or any future inability to comply with, existing or future regulations or other legal requirements.

The Company's electric generation business is subject to extensive U.S. federal, state and local laws and regulations. Compliance with the requirements under these various regulatory regimes may cause the Company to incur significant additional costs, and failure to comply with such requirements could result in the shutdown of the non-complying facility, the imposition of liens, fines, and/or civil or criminal liability. Public utilities under the FPA are required to obtain FERC acceptance of their rate schedules for wholesale sales of electric energy, capacity and ancillary services. Except for generating facilities within the footprint of ERCOT which are regulated by the PUCT, all of the Company's assets make wholesale sales of electric energy, capacity and ancillary services in interstate commerce and are public utilities for purposes of the FPA, unless otherwise exempt from such status. FERC's orders that grant market-based rate authority to wholesale power sellers reserve the right to revoke or revise that authority if FERC subsequently determines that the seller can exercise market power in transmission or generation, create barriers to entry, or engage in abusive affiliate transactions. In addition, public utilities are subject to FERC reporting requirements that impose administrative burdens and that, if violated, can expose the company to criminal and civil penalties or other risks.

The Company's market-based sales are subject to certain rules prohibiting manipulative or deceptive conduct, and if any of the Company's generating companies with market-based rate authority are deemed to have violated those rules, they could be subject to potential disgorgement of profits associated with the violation, penalties, suspension or revocation of market based rate authority. If such generating companies were to lose their market-based rate authority, such companies would be required to obtain FERC's acceptance of a cost-of-service rate schedule and could become subject to the significant accounting, record-keeping, and reporting requirements that are imposed on utilities with cost-based rate schedules. This could have a material adverse effect on the rates the Company is able to charge for power from its facilities.

Most of the Company's assets are operating as EWGs as defined under the PUHCA, or QFs as defined under the PURPA, as amended, and therefore are exempt from certain regulation under the PUHCA and the PURPA. If a facility fails to maintain its status as an EWG or a QF or there are legislative or regulatory changes revoking or limiting the exemptions to the PUHCA, then the Company may be subject to significant accounting, record-keeping, access to books and records and reporting requirements, and failure to comply with such requirements could result in the imposition of penalties and additional compliance obligations.

Substantially all of the Company's generation assets are also subject to the reliability standards promulgated by the designated Electric Reliability Organization (currently the North American Electric Reliability Corporation, or NERC) and approved by FERC. If the Company fails to comply with the mandatory reliability standards, it could be subject to sanctions, including substantial monetary penalties and increased compliance obligations. The Company will also be affected by legislative and regulatory changes, as well as changes to market design, market rules, tariffs, cost allocations, and bidding rules that occur in the existing regional markets operated by RTOs or ISOs, such as PJM. The RTOs/ISOs that oversee most of the wholesale power markets impose, and in the future may continue to impose, mitigation, including price limitations, offer caps, non-performance penalties and other mechanisms to address some of the volatility and the potential exercise of market power in these markets.

These types of price limitations and other regulatory mechanisms may have a material adverse effect on the profitability of the Company's generation facilities acquired in the future that sell energy, capacity and ancillary products into the wholesale power markets. The regulatory environment for electric generation has undergone significant changes in the last several years due to state and federal policies affecting wholesale competition and the creation of incentives for the addition of large amounts of new renewable generation and, in some cases, transmission assets. These changes are ongoing and the Company cannot predict the future design of the wholesale power markets or the ultimate effect that the changing regulatory environment will have on the Company's business. In addition, in some of these markets, interested parties have proposed to re-regulate the markets or require divestiture of electric generation assets by asset owners or operators to reduce their market share. Other proposals to re-regulate may be made and legislative or other attention to the electric power market restructuring process may delay or reverse the deregulation process. If competitive restructuring of the electric power markets is reversed, discontinued, or delayed, the Company's business prospects and financial results could be negatively impacted.

The Company is subject to environmental laws and regulations that impose extensive and increasingly stringent requirements on its operations, as well as potentially substantial liabilities arising out of environmental contamination.

The Company's assets are subject to numerous and significant federal, state and local laws, including statutes, regulations, guidelines, policies, directives and other requirements governing or relating to, among other things: protection of wildlife, including threatened and endangered species; air emissions; discharges into water; water use; the storage, handling, use, transportation and distribution of dangerous goods and hazardous, residual and other regulated materials, such as chemicals; the prevention of releases of hazardous materials into the environment; the prevention, presence and remediation of hazardous materials in soil and groundwater, both on and offsite; land use and zoning matters; and workers' health and safety matters. The Company's facilities could experience incidents, malfunctions and other unplanned events that could result in spills or emissions in excess of permitted levels and result in personal injury, penalties and property damage. As such, the operation of the Company's facilities carries an inherent risk of environmental, health and safety liabilities (including potential civil actions, compliance or remediation orders, fines and other penalties), and may result in the assets being involved from time to time in administrative and judicial proceedings relating to such matters. The Company has implemented environmental, health and safety management programs designed to continually improve environmental, health and safety performance. Environmental laws and regulations have generally become more stringent over time. Significant costs may be incurred for capital expenditures under environmental programs to keep the assets compliant with such environmental laws and regulations. If it is not economical to make those expenditures, it may be necessary to retire or mothball facilities or restrict or modify the Company's operations to comply with more stringent standards. These environmental requirements and liabilities could have a material adverse effect on the business, financial condition, results of operations and cash flows.

The Company's businesses are subject to physical, market and economic risks relating to potential effects of climate change.

Climate change is producing changes in weather and other environmental conditions, including temperature and precipitation levels, and thus may affect consumer demand for electricity. In addition, the potential physical effects of climate change, such as increased frequency and severity of storms, floods and other climatic events, could disrupt the Company's operations and supply chain, and cause them to incur significant costs in preparing for or responding to these effects. These or other meteorological changes could lead to increased operating costs, capital expenses or power purchase costs.

GHG regulation could increase the cost of electricity generated by fossil fuels, and such increases could reduce demand for the power the Company's conventional assets generate and market.

Risks that are beyond the Company's control, including but not limited to acts of terrorism or related acts of war, natural disaster, hostile cyber intrusions or other catastrophic events, could have a material adverse effect on the business, financial condition, results of operations and cash flows.

The Company's generation facilities that were acquired or those that the Company otherwise acquires or constructs and the facilities of third parties on which they rely may be targets of terrorist activities, as well as events occurring in response to or in connection with them, that could cause environmental repercussions and/or result in full or partial disruption of the facilities ability to generate, transmit, transport or distribute electricity or natural gas. Strategic targets, such as energy-related facilities, may be at greater risk of future terrorist activities than other domestic targets. Hostile cyber intrusions, including those targeting information systems as well as electronic control systems used at the generating plants and for the related distribution systems, could severely disrupt business operations and result in loss of service to customers, as well as create significant expense to repair security breaches or system damage.

Furthermore, certain of the Company's power generation and thermal assets are located in active earthquake zones in California and Arizona, and certain project companies and suppliers conduct their operations in the same region or in other locations that are susceptible to natural disasters. In addition, California and some of the locations where certain suppliers are located, from time to time, have experienced shortages of water, electric power and natural gas. The occurrence of a natural disaster, such as an earthquake, wildfire, drought, flood or localized extended outages of critical utilities or transportation systems, or any critical resource shortages, affecting the Company or its suppliers, could cause a significant interruption in the business, damage or destroy the Company's facilities or those of its suppliers or the manufacturing equipment or inventory of the Company's suppliers. Any such terrorist acts, environmental repercussions or disruptions or natural disasters could result in a significant decrease in revenues or significant reconstruction or remediation costs, beyond what could be recovered through insurance policies, which could have a material adverse effect on the business, financial condition, results of operations and cash flows.

The operation of the Company's businesses is subject to cyber-based security and integrity risk.

Numerous functions affecting the efficient operation of the Company's businesses depend on the secure and reliable storage, processing and communication of electronic data and the use of sophisticated computer hardware and software systems. The operation of the Company's generating assets rely on cyber-based technologies and, therefore, subject to the risk that such systems could be the target of disruptive actions, particularly through cyber-attack or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, or otherwise be compromised by unintentional events. As a result, operations could be interrupted, property could be damaged and sensitive customer information could be lost or stolen, causing the Company to incur significant losses of revenues, other substantial liabilities and damages, costs to replace or repair damaged equipment and damage to the Company's reputation. In addition, the Company may experience increased capital and operating costs to implement increased security for its cyber systems and generating assets.

Government regulations providing incentives for renewable generation could change at any time and such changes may negatively impact the Company's growth strategy.

The Company's growth strategy depends in part on government policies that support renewable generation and enhance the economic viability of owning renewable electric generation assets. Renewable generation assets currently benefit from various federal, state and local governmental incentives such as ITCs, cash grants in lieu of ITCs, loan guarantees, RPS, programs, modified accelerated cost-recovery system of depreciation and bonus depreciation. In December 2015, the U.S. Congress enacted an extension of the 30% solar ITC so that projects that began construction in 2016 through 2019 will continue to qualify for the 30% ITC. Projects beginning construction in 2020 and 2021 will be eligible for the ITC at the rates of 26% and 22%, respectively. The same legislation also extended the 10-year wind PTC for wind projects that began construction in years 2016 through 2019. Wind projects that began construction in 2018 and or begin construction in 2019 are eligible for PTC at 60% and 40% of the statutory rate per kWh, respectively.

Many states have adopted RPS programs mandating that a specified percentage of electricity sales come from eligible sources of renewable energy. However, the regulations that govern the RPS programs, including pricing incentives for renewable energy, or reasonableness guidelines for pricing that increase valuation compared to conventional power (such as a projected value for carbon reduction or consideration of avoided integration costs), may change. If the RPS requirements are reduced or eliminated, it could lead to fewer future power contracts or lead to lower prices for the sale of power in future power contracts, which could have a material adverse effect on the Company's future growth prospects. Such material adverse effects may result from decreased revenues, reduced economic returns on certain project company investments, increased financing costs, and/or difficulty obtaining financing. Furthermore, the ARRA included incentives to encourage investment in the renewable energy sector, such as cash grants in lieu of ITCs, bonus depreciation and expansion of the U.S. DOE loan guarantee program. It is uncertain what loan guarantees may be made by the U.S. DOE loan guarantee program in the future.

If the Company is unable to utilize various federal, state and local government incentives to acquire additional renewable assets in the future, or the terms of such incentives are revised in a manner that is less favorable to the Company, it may suffer a material adverse effect on the business, financial condition, results of operations and cash flows.

The Company relies on electric distribution and transmission facilities that it does not own or control and that are subject to transmission constraints within a number of the Company's regions. If these facilities fail to provide the Company with adequate transmission capacity, it may be restricted in its ability to deliver electric power to its customers and may either incur additional costs or forego revenues.

The Company depends on electric distribution and transmission facilities owned and operated by others to deliver the wholesale power it will sell from its electric generation assets to its customers. A failure or delay in the operation or development of these facilities or a significant increase in the cost of the development of such facilities could result in lost revenues. Such failures or delays could limit the amount of power the Company's operating facilities deliver or delay the completion of the Company's construction projects. Additionally, such failures, delays or increased costs could have a material adverse effect on the business, financial condition and results of operations. If a region's power transmission infrastructure is inadequate, the Company's recovery of wholesale costs and profits may be limited. If restrictive transmission price regulation is imposed, the transmission companies may not have a sufficient incentive to invest in expansion of transmission infrastructure. The Company also cannot predict whether distribution or transmission facilities will be expanded in specific markets to accommodate competitive access to those markets. In addition, certain of the Company's operating facilities' generation of electricity may be curtailed without compensation due to transmission limitations or limitations on the electricity grid's ability to accommodate intermittent electricity generating sources, reducing the Company's revenues and impairing its ability to capitalize fully on a particular facility's generating potential. Such curtailments could have a material adverse effect on the business, financial condition, results of operations and cash flows. Furthermore, economic congestion on transmission networks in certain of the markets in which the Company operates may occur and the Company may be deemed responsible for congestion costs. If the Company were liable for such congestion costs, its financial results could be adversely affected.

The Company's costs, results of operations, financial condition and cash flows could be adversely impacted by the disruption of the fuel supplies necessary to generate power at its conventional and thermal power generation facilities.

Delivery of fossil fuels to fuel the Company's conventional and thermal generation facilities is dependent upon the infrastructure (including natural gas pipelines) available to serve each such generation facility as well as upon the continuing financial viability of contractual counterparties. As a result, the Company is subject to the risks of disruptions or curtailments in the production of power at these generation facilities if a counterparty fails to perform or if there is a disruption in the fuel delivery infrastructure.

The Company depends on key personnel, the loss of any of which could have a material adverse effect on the Company's financial condition and results of operations.

The Company believes its current operations and future success depend largely on the continued services of key personnel that it employs. Although the Company currently has access to the resources of CEG, the loss of key personnel employed by the Company could have a material adverse effect on the Company’s financial condition and results of operations.

Risks Related to the Company's Relationships with GIP and CEG

GIP, through its ownership of CEG, is the Company's controlling stockholder and exercises substantial influence over the Company. The Company is highly dependent on GIP.

GIP, through its ownership of CEG, owns all of the Company's outstanding Class B and Class D common stock. The Company's outstanding Class B and Class D common stock is entitled to one vote per share and 1/100th of a vote per share, respectively. As a result of its ownership of the Class B and Class D common stock, GIP indirectly owns 55.0% of the combined voting power of the Company's common stock as of December 31, 2018. As a result of this ownership, GIP has a substantial influence on the Company's affairs and its voting power will constitute a large percentage of any quorum of the Company's stockholders voting on any matter requiring the approval of the Company's stockholders. Such matters include the election of directors, the adoption of amendments to the Company's amended and restated certificate of incorporation and fourth amended and restated bylaws and approval of mergers or sale of all or substantially all of its assets. This concentration of ownership may also have the effect of delaying or preventing a change in control of the Company or discouraging others from making tender offers for the Company's shares. In addition, GIP has the right to elect all of the Company's directors. GIP may cause corporate actions to be taken even if their interests conflict with the interests of the Company's other stockholders (including holders of the Company's Class A and Class C common stock).

Furthermore, the Company depends on certain services provided by or under the direction of CEG under the CEG Master Services Agreement. CEG personnel and support staff that provide services to the Company under the CEG Master Services Agreement are not required to, and the Company does not expect that they will, have as their primary responsibility the management and administration of the Company or to act exclusively for the Company and the CEG Master Services Agreement does not require any specific individuals to be provided by CEG. Under the CEG Master Services Agreement, CEG has the discretion to determine which of its employees perform assignments required to be provided to the Company. Any failure to effectively manage the Company's operations or to implement its strategy could have a material adverse effect on the business, financial condition, results of operations and cash flows. The CEG Master Services Agreement will continue in perpetuity, until terminated in accordance with its terms.

The Company also depends upon CEG and NRG for the provision of management, administration and certain other services at certain of the Company's facilities. Any failure by CEG or NRG to perform its requirements under these arrangements or the failure by the Company to identify and contract with replacement service providers, if required, could adversely affect the operation of the Company's facilities and have a material adverse effect on the business, financial condition, results of operations and cash flows.

In connection with the GIP Transaction, GIP has agreed to enter into certain agreements with the Company relating to the provision of services and NRG has agreed to enter into certain agreements with the Company relating to transition services and ongoing commercial arrangements. It is uncertain whether, after the transition services end, GIP or its affiliates will continue to provide the same services, or offer the same capabilities and resources, to the Company that the Company currently receives from NRG or whether the Company may have to seek alternative service providers. The Company may not be able to replicate the same level of services, capabilities, experience and familiarity with the Company’s business offered by NRG either through GIP or through alternative service providers or on terms or costs similar to those provided by NRG. The loss of services provided by NRG and the benefits offered to the Company through its relationship with NRG could have an impact on the Company’s business, financial condition, results of operations and cash flows.

GIP and its affiliates control the Company and have the ability to designate a majority of the members of the Company's Board.

The governance agreements entered into among NRG, the Company, GIP and its affiliates in connection with the GIP Transaction provide GIP the ability to designate a majority of the Company's Board to the Company's Corporate Governance, Conflicts and Nominating Committee for nomination for election by the Company's stockholders and also require that the Company and GIP use their commercially reasonable efforts to submit to the Company's stockholders at the Company's 2019 Annual Meeting of Stockholders a charter amendment to classify the Company's Board into two classes (with the independent directors and directors designated by GIP allocated across the two classes). Due to such agreements and GIP's approximate 55.0% combined voting power in the Company, the ability of other holders of the Company's Class A and Class C common stock to exercise control over the corporate governance of the Company is limited. In addition, due to its approximate 55.0% combined voting power in the Company, GIP and its affiliates have a substantial influence on the Company's affairs and its voting power constitutes a large percentage of any quorum of the Company's stockholders voting on any matter requiring the approval of the Company's stockholders, including the classification of the Board of Directors. GIP and its affiliates may hold certain interests that are different from those of the Company or other holders of the Company's Class A and Class C common stock and there is no assurance that GIP and its affiliates will exercise its control over the Company in a manner that is consistent with the Company's interests or those of the holders of the Company's Class A and Class C common stock.

The Company may not be able to consummate future acquisitions from CEG.

The Company's ability to grow through acquisitions depends, in part, on CEG's ability to identify and present the Company with acquisition opportunities. Although CEG has agreed to grant the Company a right of first offer with respect to certain power generation assets that CEG may elect to sell in the future, CEG is under no obligation to sell any such power generation assets or to accept any related offers from the Company. In addition, CEG has not agreed to commit any minimum level of dedicated resources for the pursuit of renewable power-related acquisitions. There are a number of factors which could materially and adversely impact the extent to which suitable acquisition opportunities are made available from CEG, including that the same professionals within CEG's organization that are involved in acquisitions that are suitable for the Company have responsibilities within CEG's broader asset management business, which may include sourcing acquisition opportunities for CEG. Limits on the availability of such individuals will likewise result in a limitation on the availability of acquisition opportunities for the Company. In making these determinations, CEG may be influenced by factors that result in a misalignment with the Company's interests or conflict of interest.

The Company may be unable or unwilling to terminate the CEG Master Services Agreement.

The CEG Master Services Agreement provides that the Company may terminate the agreement upon 30 days prior written notice to CEG upon the occurrence of any of the following: (i) CEG defaults in the performance or observance of any material term, condition or covenant contained therein in a manner that results in material harm to the Company and the default continues unremedied for a period of 30 days after written notice thereof is given to CEG; (ii) CEG engages in any act of fraud, misappropriation of funds or embezzlement that results in material harm to the Company; (iii) CEG is grossly negligent in the performance of its duties under the agreement and such negligence results in material harm to the Company; or (iv) upon the happening of certain events relating to the bankruptcy or insolvency of CEG. Furthermore, if the Company requests an amendment to the scope of services provided by CEG under the CEG Master Services Agreement and is not able to agree with CEG as to a change to the service fee resulting from a change in the scope of services within 180 days of the request, the Company will be able to terminate the agreement upon 30 days prior notice to CEG. The Company will not be able to terminate the agreement for any other reason, including if CEG experiences a change of control, and the agreement continues in perpetuity, until terminated in accordance with its terms. If CEG's performance does not meet the expectations of investors, and the Company is unable to terminate the CEG Master Services Agreement, the market price of the Class A and Class C common stock could suffer.

If CEG terminates the CEG Master Services Agreement or defaults in the performance of its obligations under the agreement, or if the transition services to be provided by NRG to the Company are inadequate or end, the Company may be unable to contract with a substitute service provider on similar terms, or at all.

The Company relies on CEG to provide certain services under the CEG Master Services Agreement. The CEG Master Services Agreement provides that CEG may terminate the agreement upon 180 days prior written notice of termination to the Company if it defaults in the performance or observance of any material term, condition or covenant contained in the agreement in a manner that results in material harm and the default continues unremedied for a period of 30 days after written notice of the breach is given. If CEG terminates the Management Services Agreement or defaults in the performance of its obligations under the agreement, the Company may be unable to contract with CEG or a substitute service provider on similar terms or at all, and the costs of substituting service providers may be substantial. In addition, in light of CEG's familiarity with the Company's assets, a substitute service provider may not be able to provide the same level of service due to lack of pre-existing synergies. Additionally, the Company relies on transition services provided by NRG under the NRG TSA. If the Company cannot locate a service provider that is able to provide substantially similar services as CEG does under the CEG Master Services Agreement, or the services provided by NRG under the NRG TSA, on similar terms, it could have a material adverse effect on the business, financial condition, results of operation and cash flows.

The liability of CEG is limited under the Company's arrangements with it and the Company has agreed to indemnify CEG against claims that it may face in connection with such arrangements, which may lead CEG to assume greater risks when making decisions relating to the Company than it otherwise might if acting solely for its own account.

Under the CEG Master Services Agreement, CEG does not assume any responsibility other than to provide or arrange for the provision of the services described in the CEG Master Services Agreement in good faith. In addition, under the CEG Master Services Agreement, the liability of CEG and its affiliates is limited to the fullest extent permitted by law to conduct involving bad faith, fraud, willful misconduct or gross negligence or, in the case of a criminal matter, action that was known to have been unlawful. In addition, the Company has agreed to indemnify CEG to the fullest extent permitted by law from and against any claims, liabilities, losses, damages, costs or expenses incurred by an indemnified person or threatened in connection with the Company's operations, investments and activities or in respect of or arising from the CEG Master Services Agreement or the services provided by CEG, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the conduct in respect of which such persons have liability as described above. These protections may result in CEG tolerating greater risks when making decisions than otherwise might be the case, including when determining whether to use leverage in connection with acquisitions. The indemnification arrangements to which CEG is a party may also give rise to legal claims for indemnification that are adverse to the Company and holders of its common stock.

Certain of the Company's PPAs and project-level financing arrangements include provisions that would permit the counterparty to terminate the contract or accelerate maturity in the event GIP or its affiliates ceases to control or own, directly or indirectly, a majority of the voting power of the Company.

Certain of the Company's PPAs and project-level financing arrangements contain change in control provisions that provide the counterparty with a termination right or the ability to accelerate maturity in the event of a change of control of the Company without the counterparty's consent. These provisions are triggered in the event GIP or its affiliates ceases to own, directly or indirectly, capital stock representing more than 50% of the voting power of the Company's capital stock outstanding on such date, or, in some cases, if GIP or its affiliates ceases to be the majority owner, directly or indirectly, of the applicable project subsidiary. As a result, if GIP or its affiliates ceases to control, or in some cases, own a majority of the voting power of the Company, the counterparties could terminate such contracts or accelerate the maturity of such financing arrangements. The termination of any of the Company's PPAs or the acceleration of the maturity of any of the Company's project-level financing could have a material adverse effect on the Company's business, financial condition, results of operations and cash flow.

The Company is a "controlled company," controlled by GIP, and as a result, is exempt from certain corporate governance requirements that are designed to provide protection to stockholders of companies that are not controlled companies.

As of December 31, 2018, GIP indirectly controls 55.0% of the Company's combined voting power and is able to elect all of the Company's board of directors. As a result, the Company is considered a "controlled company" for the purposes of the NYSE listing requirements. As a "controlled company," the Company is permitted to, and the Company may, opt out of the NYSE listing requirements that would require (i) a majority of the members of the Company's board of directors to be independent, (ii) that the Company establish a compensation committee and a nominating and governance committee, each comprised entirely of independent directors, or (iii) an annual performance evaluation of the nominating and governance and compensation committees. The NYSE listing requirements are intended to ensure that directors who meet the independence standards are free of any conflicting interest that could influence their actions as directors. While the Company has elected to have a Compensation Committee and a Corporate Governance, Conflicts and Nominating Committee consisting entirely of independent directors and to conduct an annual

performance evaluation of these committees, the majority of the members of the Company's board of directors are not considered independent. Therefore, the Company's stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the applicable NYSE listing requirements. It is also possible that the interests of GIP may in some circumstances conflict with the Company's interests and the interests of the holders of the Company's Class A and Class C common stock.

Risks Inherent in an Investment in the Company

The Company may not be able to continue paying comparable or growing cash dividends to holders of its common stock in the future.

The amount of CAFD principally depends upon the amount of cash the Company generates from its operations, which will fluctuate from quarter to quarter based on, among other things:

- the level and timing of capital expenditures the Company makes;
- the level of operating and general and administrative expenses, including reimbursements to CEG for services provided to the Company in accordance with the CEG Master Services Agreement;
- variations in revenues generated by the business, due to seasonality, weather, or otherwise;
- debt service requirements and other liabilities;
- fluctuations in working capital needs;
- the Company's ability to borrow funds and access capital markets;
- restrictions contained in the Company's debt agreements (including project-level financing and, if applicable, corporate debt); and
- other business risks affecting cash levels.

As a result of all these factors, the Company cannot guarantee that it will have sufficient cash generated from operations to pay a specific level of cash dividends to holders of its Class A or Class C common stock. Furthermore, holders of the Company's Class A or Class C common stock should be aware that the amount of CAFD depends primarily on operating cash flow, and is not solely a function of profitability, which can be affected by non-cash items.

The Company may incur other expenses or liabilities during a period that could significantly reduce or eliminate its CAFD and, in turn, impair its ability to pay dividends to holders of the Company's Class A or Class C common stock during the period. Because the Company is a holding company, its ability to pay dividends on the Company's Class A or Class C common stock is restricted and further limited by the ability of the Company's subsidiaries to make distributions to the Company, including restrictions under the terms of the agreements governing the Company's corporate debt and project-level financing. The project-level financing agreements generally prohibit distributions from the project entities prior to COD and thereafter prohibit distributions to the Company unless certain specific conditions are met, including the satisfaction of financial ratios. The Company's revolving credit facility also restricts the Company's ability to declare and pay dividends if an event of default has occurred and is continuing or if the payment of the dividend would result in an event of default.

Clearway Energy LLC's CAFD will likely fluctuate from quarter to quarter, in some cases significantly, due to seasonality. As a result, the Company may cause Clearway Energy LLC to reduce the amount of cash it distributes to its members in a particular quarter to establish reserves to fund distributions to its members in future periods for which the cash distributions the Company would otherwise receive from Clearway Energy LLC would be insufficient to fund its quarterly dividend. If the Company fails to cause Clearway Energy LLC to establish sufficient reserves, the Company may not be able to maintain its quarterly dividend with respect to a quarter adversely affected by seasonality.

Finally, dividends to holders of the Company's Class A or Class C common stock will be paid at the discretion of the Company's board of directors. The Company's board of directors may decrease the level, or entirely discontinue payment, of dividends.

The Company is a holding company and its only material asset is its interest in Clearway Energy LLC, and the Company is accordingly dependent upon distributions from Clearway Energy LLC and its subsidiaries to pay dividends and taxes and other expenses.

The Company is a holding company and has no material assets other than its ownership of membership interests in Clearway Energy LLC, a holding company that has no material assets other than its interest in Clearway Energy Operating LLC, whose sole material assets are the project companies. None of the Company, Clearway Energy LLC or Clearway Energy Operating LLC has any independent means of generating revenue. The Company intends to continue to cause Clearway Energy Operating LLC's subsidiaries to make distributions to Clearway Energy Operating LLC and, in turn, make distributions to Clearway Energy LLC, and, in turn, to make distributions to the Company in an amount sufficient to cover all applicable taxes payable and dividends, if any, declared by the Company. To the extent that the Company needs funds for a quarterly cash dividend to holders of the Company's Class A and Class C common stock or otherwise, and Clearway Energy Operating LLC or Clearway Energy LLC is restricted from making such distributions under applicable law or regulation or is otherwise unable to provide such funds (including as a result of Clearway Energy Operating LLC's operating subsidiaries being unable to make distributions), it could materially adversely affect the Company's liquidity and financial condition and limit the Company's ability to pay dividends to holders of the Company's Class A and Class C common stock.

Market interest rates may have an effect on the value of the Company's Class A and Class C common stock.

One of the factors that influences the price of shares of the Company's Class A and Class C common stock is the effective dividend yield of such shares (i.e., the yield as a percentage of the then market price of the Company's shares) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates but are rising, may lead investors of shares of the Company's Class A and Class C common stock to expect a higher dividend yield and the Company's inability to increase its dividend as a result of an increase in borrowing costs, insufficient CAFD or otherwise, could result in selling pressure on, and a decrease in the market prices of the Company's Class A and Class C common stock as investors seek alternative investments with higher yield.

If the Company is deemed to be an investment company, the Company may be required to institute burdensome compliance requirements and the Company's activities may be restricted, which may make it difficult for the Company to complete strategic acquisitions or effect combinations.

If the Company is deemed to be an investment company under the Investment Company Act of 1940, or the Investment Company Act, the Company's business would be subject to applicable restrictions under the Investment Company Act, which could make it impracticable for the Company to continue its business as contemplated. The Company believes it is not an investment company under Section 3(b)(1) of the Investment Company Act because the Company is primarily engaged in a non-investment company business. The Company intends to conduct its operations so that the Company will not be deemed an investment company. However, if the Company were to be deemed an investment company, restrictions imposed by the Investment Company Act, including limitations on the Company's capital structure and the Company's ability to transact with affiliates, could make it impractical for the Company to continue its business as contemplated.

Market volatility may affect the price of the Company's Class A and Class C common stock.

The market price of the Company's Class A and Class C common stock may fluctuate significantly in response to a number of factors, most of which the Company cannot predict or control, including general market and economic conditions, disruptions, downgrades, credit events and perceived problems in the credit markets; actual or anticipated variations in its quarterly operating results or dividends; natural disasters, wildfires and other weather-related events; changes in the Company's investments or asset composition; write-downs or perceived credit or liquidity issues affecting the Company's assets; market perception of GIP or CEG, the Company's business and the Company's assets; the Company's level of indebtedness and/or adverse market reaction to any indebtedness that the Company may incur in the future; the Company's ability to raise capital on favorable terms or at all; loss of any major funding source; changes in market valuations of similar power generation companies; and speculation in the press or investment community regarding the Company, GIP or CEG.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. Any broad market fluctuations may adversely affect the trading price of the Company's Class A and Class C common stock.

Volatility of market conditions may increase certain of the risks the Company faces.

The capital markets in general are often subject to volatility that is unrelated to the operating performance of particular companies. Market volatility can affect the plans and perspectives of various market participants, including operating entities, consumers and financing providers, and may increase uncertainty and heighten some of the risks the Company faces. The Company and other companies may have to adjust their plans and priorities in light of such volatility.

Risks that may increase as a result of market volatility include, but are not limited to, risks related to access to capital and liquidity and risks related to the performance of third parties, GIP. The Company has significant relationships with, and in certain areas depends significantly on, GIP and CEG. In particular, CEG provides operational services and other support. The Company's growth strategy depends on its ability to identify and acquire additional facilities from CEG and unaffiliated third parties. The Company interacts with or depends on CEG for assistance related to many third-party acquisition opportunities and for operations and maintenance support on various pending and completed transactions. As a result, the Company's financial and operating performance and prospects, including the Company's ability to grow its dividend per share, may be affected by the performance, prospects, and priorities of GIP and CEG, and material adverse developments at GIP or CEG or changes in their strategic priorities may materially affect the Company's business, financial condition and results of operations.

Furthermore, any significant disruption to the Company's ability to access the capital markets, or a significant increase in interest rates, could make it difficult for the Company to successfully acquire attractive projects from third parties and may also limit the Company's ability to obtain debt or equity financing to complete such acquisitions. If the Company is unable to raise adequate proceeds when needed to fund such acquisitions, the ability to grow the Company's project portfolio may be limited, which could have a material adverse effect on the Company's ability to implement its growth strategy and, ultimately, its business, financial condition, results of operations and cash flows.

Provisions of the Company's charter documents or Delaware law could delay or prevent an acquisition of the Company, even if the acquisition would be beneficial to holders of the Company's Class A and Class C common stock, and could make it more difficult to change management.

Provisions of the Company's amended and restated certificate of incorporation and fourth amended and restated bylaws may discourage, delay or prevent a merger, acquisition or other change in control that holders of the Company's Class A and Class C common stock may consider favorable, including transactions in which such stockholders might otherwise receive a premium for their shares. This is because these provisions may prevent or frustrate attempts by stockholders to replace or remove members of the Company's management. These provisions include:

- a prohibition on stockholder action through written consent;
- a requirement that special meetings of stockholders be called upon a resolution approved by a majority of the Company's directors then in office;
- advance notice requirements for stockholder proposals and nominations; and
- the authority of the board of directors to issue preferred stock with such terms as the board of directors may determine.

Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder, generally a person that together with its affiliates owns or within the last three years has owned 15% of voting stock, for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. Additionally, the Company's restated certificate of incorporation prohibits any person and any of its associate or affiliate companies in the aggregate, public utility or holding company from acquiring, other than secondary market transactions, an amount of the Company's Class A or Class C common stock sufficient to result in a transfer of control without the prior written consent of the Company's board of directors. Any such change of control, in addition to prior approval from the Company's board of directors, would require prior authorization from FERC. Similar restrictions may apply to certain purchasers of the Company's securities which are holding companies regardless of whether the Company's securities are purchased in offerings by the Company or NRG, in open market transactions or otherwise. A purchaser of the Company's securities which is a holding company will need to determine whether a given purchase of the Company's securities may require prior FERC approval.

Investors may experience dilution of ownership interest due to the future issuance of additional shares of the Company's Class A or Class C common stock.

The Company is in a capital intensive business, and may not have sufficient funds to finance the growth of the Company's business, future acquisitions or to support the Company's projected capital expenditures. As a result, the Company may require additional funds from further equity or debt financings, including tax equity financing transactions, sales under the ATM Program or sales of preferred shares or convertible debt to complete future acquisitions, expansions and capital expenditures and pay the general and administrative costs of the Company's business. In the future, the Company may issue shares under its ATM Program and the Company's previously authorized and unissued securities, resulting in the dilution of the ownership interests of purchasers of the Company's Class A and Class C common stock. Under the Company's restated certificate of incorporation, the Company is authorized to issue 500,000,000 shares of Class A common stock, 500,000,000 shares of Class B common stock, 1,000,000,000 shares of Class C common stock, 1,000,000,000 shares of Class D common stock and 10,000,000 shares of preferred stock with preferences and rights as determined by the Company's board of directors. The potential issuance of additional shares of common stock or preferred stock or convertible debt may create downward pressure on the trading price of the Company's Class A and Class C common stock.

If securities or industry analysts do not publish or cease publishing research or reports about the Company, the Company's business or the Company's market, or if they change their recommendations regarding the Company's Class A and/or Class C common stock adversely, the stock price and trading volume of the Company's Class A and/or Class C common stock could decline.

The trading market for the Company's Class A and Class C common stock is influenced by the research and reports that industry or securities analysts may publish about the Company, the Company's business, the Company's market or the Company's competitors. If any of the analysts who may cover the Company change their recommendation regarding the Company's Class A and/or Class C common stock adversely, or provide more favorable relative recommendations about the Company's competitors, the price of the Company's Class A and/or Class C common stock would likely decline. If any analyst who covers the Company were to cease coverage of the Company or fail to regularly publish reports on the Company, the Company could lose visibility in the financial markets, which in turn could cause the stock price or trading volume of the Company's Class A and/or Class C common stock to decline.

Future sales of the Company's Class A or Class C common stock by GIP may cause the price of the Company's Class A or Class C common stock to fall.

The market price of the Company's Class A or Class C common stock could decline as a result of sales by GIP of such shares (issuable to GIP upon the exchange of some or all of its Clearway Energy LLC Class B or Class D units, respectively) in the market, or the perception that these sales could occur.

The market price of the Company's Class A or Class C common stock may also decline as a result of GIP disposing or transferring some or all of the Company's outstanding Class B or Class D common stock, which disposals or transfers would reduce GIP's ownership interest in, and voting control over, the Company. These sales might also make it more difficult for the Company to sell equity securities at a time and price that the Company deems appropriate. GIP and certain of its affiliates have certain demand and piggyback registration rights with respect to shares of the Company's Class A common stock issuable upon the exchange of Clearway Energy LLC's Class B units and/or Class C common stock issuable upon the exchange of Clearway Energy LLC's Class D units. The presence of additional shares of the Company's Class A and/or Class C common stock trading in the public market, as a result of the exercise of such registration rights, may have a material adverse effect on the market price of the Company's securities.

Risks Related to Taxation

The Company's future tax liability may be greater than expected if the Company does not generate NOLs sufficient to offset taxable income, if federal, state and local tax authorities challenge certain of the Company's tax positions and exemptions or if changes in federal, state and local tax laws occur.

The Company expects to generate NOLs and carryforward prior year NOL balances to offset future taxable income. Based on the Company's current portfolio of assets, which include renewable assets that benefit from accelerated tax depreciation deductions and federal tax credits, the Company does not expect to pay significant federal income tax for a period of approximately ten years. While the Company expects these losses will be available as a future benefit, in the event that they are not generated as expected, successfully challenged by the IRS or state and local jurisdictions (in a tax audit or otherwise) or subject to future limitations from a potential change in ownership, as discussed below, the Company's ability to realize these benefits may be limited. In addition, the Company's ability to realize state and local tax exemptions, including property or sales and use tax exemptions, is subject to various tax laws. If these exemptions are successfully challenged by state and local jurisdictions or if a change in tax

law occurs, the Company’s ability to realize these exemptions could be affected. A reduction in the Company's expected NOLs, a limitation on the Company's ability to use such losses or tax credits, and challenges by tax authorities to the Company’s tax positions may result in a material increase in the Company's estimated future income, sales/use and property tax liability and may negatively impact the Company's liquidity and financial condition.

The Company's ability to use NOLs to offset future income may be limited.

The Company's ability to use NOLs could be substantially limited if the Company is unable to generate future taxable income or were to experience an "ownership change" as defined under Section 382 of the Code. In general, an "ownership change" would occur if the Company's "5-percent shareholders," as defined under Section 382 of the Code, collectively increased their ownership in the Company by more than 50 percentage points over a rolling three-year period. A corporation that experiences an ownership change will generally be subject to an annual limitation on the use of its pre-ownership change deferred tax assets equal to the equity value of the corporation immediately before the ownership change, multiplied by the long-term tax-exempt rate for the month in which the ownership change occurs. Future sales of any class of the Company's common stock by GIP, as well as future issuances by the Company, could contribute to a potential ownership change.

A valuation allowance may be required for the Company's deferred tax assets.

The Company's expected NOLs and tax credits will be reflected as a deferred tax asset as they are generated until utilized to offset income. Valuation allowances may need to be maintained for deferred tax assets that the Company estimates are more likely than not to be unrealizable, based on available evidence at the time the estimate is made. Valuation allowances related to deferred tax assets can be affected by changes to tax laws, statutory tax rates and future taxable income levels. In the event that the Company was to determine that it would not be able to realize all or a portion of the net deferred tax assets in the future, the Company would reduce such amounts through a charge to income tax expense in the period in which that determination was made, which could have a material adverse impact on the Company's financial condition and results of operations.

Distributions to holders of the Company's Class A and Class C common stock may be taxable.

The amount of distributions that will be treated as taxable for U.S. federal income tax purposes will depend on the amount of the Company's current and accumulated earnings and profits. It is difficult to predict whether the Company will generate earnings or profits as computed for federal income tax purposes in any given tax year. Generally, a corporation's earnings and profits are computed based upon taxable income, with certain specified adjustments. Distributions will constitute ordinary dividend income to the extent paid from the Company's current or accumulated earnings and profits, and a nontaxable return of capital to the extent of a stockholder's basis in his or her Class A or Class C common stock. Distributions in excess of the Company's current and accumulated earnings and profits and in excess of a stockholder's basis will be treated as gain from the sale of the common stock.

For U.S. tax purposes, the Company's distributions to its stockholders in 2018 and 2017 are classified for U.S. federal income tax purposes as a nontaxable return of capital and reduction of a U.S. stockholder's tax basis, to the extent of a U.S. stockholder's tax basis in each of the Company's common shares, with any remaining amount being taxed as capital gain.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Annual Report on Form 10-K of Clearway Energy, Inc., together with its consolidated subsidiaries, or the Company, includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. The words "believes," "projects," "anticipates," "plans," "expects," "intends," "estimates" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors, risks and uncertainties include the factors described under Item 1A — *Risk Factors* and the following:

- Potential risks related to the PG&E bankruptcy;
- The Company's ability to maintain and grow its quarterly dividend;
- Potential risks related to the Company's relationships with GIP and CEG;
- The Company's ability to successfully identify, evaluate and consummate acquisitions from third parties;
- The Company's ability to acquire assets from GIP or CEG;
- The Company's ability to raise additional capital due to its indebtedness, corporate structure, market conditions or otherwise;
- Changes in law, including judicial decisions;
- Hazards customary to the power production industry and power generation operations such as fuel and electricity price volatility, unusual weather conditions (including wind and solar conditions), catastrophic weather-related or other damage to facilities, unscheduled generation outages, maintenance or repairs, unanticipated changes to fuel supply costs or availability due to higher demand, shortages, transportation problems or other developments, environmental incidents, or electric transmission or gas pipeline system constraints and the possibility that the Company may not have adequate insurance to cover losses as a result of such hazards;
- The Company's ability to operate its businesses efficiently, manage maintenance capital expenditures and costs effectively, and generate earnings and cash flows from its asset-based businesses in relation to its debt and other obligations;
- The willingness and ability of counterparties to the Company's offtake agreements to fulfill their obligations under such agreements;
- The Company's ability to enter into contracts to sell power and procure fuel on acceptable terms and prices as current offtake agreements expire;
- Government regulation, including compliance with regulatory requirements and changes in market rules, rates, tariffs and environmental laws;
- Operating and financial restrictions placed on the Company that are contained in the project-level debt facilities and other agreements of certain subsidiaries and project-level subsidiaries generally, in the Clearway Energy Operating LLC amended and restated revolving credit facility, in the indentures governing the Senior Notes and in the indentures governing the Company's convertible notes;
- Cyber terrorism and inadequate cybersecurity, or the occurrence of a catastrophic loss and the possibility that the Company may not have adequate insurance to cover losses resulting from such hazards or the inability of the Company's insurers to provide coverage;
- The Company's ability to engage in successful mergers and acquisitions activity; and
- The Company's ability to borrow additional funds and access capital markets, as well as the Company's substantial indebtedness and the possibility that the Company may incur additional indebtedness going forward.

Forward-looking statements speak only as of the date they were made, and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause the Company's actual results to differ materially from those contemplated in any forward-looking statements included in this Annual Report on Form 10-K should not be construed as exhaustive.

Item 1B — Unresolved Staff Comments

None.

Item 2 — Properties

Listed below are descriptions of the Company's interests in facilities, operations and/or projects owned or leased as of December 31, 2018.

		Capacity					PPA Terms	
Assets	**Location**	**Rated MW**	**Net MW[(a)]**	**Owner-ship**	**Fuel**	**COD**	**Counterparty**	**Expiration**
Conventional								
El Segundo	El Segundo, CA	550	550	100%	Natural Gas	August 2013	Southern California Edison	2023
GenConn Devon	Milford, CT	190	95	50%	Natural Gas/Oil	June 2010	Connecticut Light & Power	2040
GenConn Middletown	Middletown, CT	190	95	50%	Natural Gas/Oil	June 2011	Connecticut Light & Power	2041
Marsh Landing	Antioch, CA	720	720	100%	Natural Gas	May 2013	Pacific Gas and Electric	2023
Walnut Creek	City of Industry, CA	485	485	100%	Natural Gas	May 2013	Southern California Edison	2023
Total Conventional		2,135	1,945					
Utility Scale Solar								
Agua Caliente	Dateland, AZ	290	46	16%	Solar	June 2014	Pacific Gas and Electric	2039
Alpine	Lancaster, CA	66	66	100%	Solar	January 2013	Pacific Gas and Electric	2033
Avenal	Avenal, CA	45	23	50%	Solar	August 2011	Pacific Gas and Electric	2031
Avra Valley	Pima County, AZ	26	26	100%	Solar	December 2012	Tucson Electric Power	2032
Blythe	Blythe, CA	21	21	100%	Solar	December 2009	Southern California Edison	2029
Borrego	Borrego Springs, CA	26	26	100%	Solar	February 2013	San Diego Gas and Electric	2038
Buckthorn Solar	City of Georgetown, TX	154	154	100%	Solar	July 2018	City of Georgetown, TX	2043
CVSR	San Luis Obispo, CA	250	250	100%	Solar	October 2013	Pacific Gas and Electric	2038
Desert Sunlight 250	Desert Center, CA	250	63	25%	Solar	December 2014	Southern California Edison	2034
Desert Sunlight 300	Desert Center, CA	300	75	25%	Solar	December 2014	Pacific Gas and Electric	2039
Four Brothers Solar	New Castle/Milford, UT	320	160	50%	Solar	July 2016 - August 2016	PacifiCorp	2036
Granite Mountain	Cedar City, UT	130	65	50%	Solar	September 2016	PacifiCorp	2036
Iron Springs	Cedar City, UT	80	40	50%	Solar	August 2016	PacifiCorp	2036
Kansas South	Lemoore, CA	20	20	100%	Solar	June 2013	Pacific Gas and Electric	2033
Roadrunner	Santa Teresa, NM	20	20	100%	Solar	August 2011	El Paso Electric	2031
TA High Desert	Lancaster, CA	20	20	100%	Solar	March 2013	Southern California Edison	2033
Total Utility Scale Solar		2,018	1,075					
Distributed Solar								
Apple I LLC Projects	CA	9	9	100%	Solar	October 2012 - December 2012	Various	2032
AZ DG Solar Projects	AZ	5	5	100%	Solar	December 2010 - January 2013	Various	2025 - 2033
SPP Projects	Various	25	25	100%	Solar	June 2008 - June 2012	Various	2026 - 2037
Other DG Projects	Various	13	13	100%	Solar	October 2012 - October 2015	Various	2023 - 2039
Total Distributed Solar		52	52					
Wind								

		Capacity					PPA Terms	
Assets	**Location**	**Rated MW**	**Net MW[a]**	**Owner-ship**	**Fuel**	**COD**	**Counterparty**	**Expiration**
Alta I	Tehachapi, CA	150	150	100%	Wind	December 2010	Southern California Edison	2035
Alta II	Tehachapi, CA	150	150	100%	Wind	December 2010	Southern California Edison	2035
Alta III	Tehachapi, CA	150	150	100%	Wind	February 2011	Southern California Edison	2035
Alta IV	Tehachapi, CA	102	102	100%	Wind	March 2011	Southern California Edison	2035
Alta V	Tehachapi, CA	168	168	100%	Wind	April 2011	Southern California Edison	2035
Alta X [b]	Tehachapi, CA	137	137	100%	Wind	February 2014	Southern California Edison	2038
Alta XI [b]	Tehachapi, CA	90	90	100%	Wind	February 2014	Southern California Edison	2038
Buffalo Bear	Buffalo, OK	19	19	100%	Wind	December 2008	Western Farmers Electric Co-operative	2033
Crosswinds [b]	Ayrshire, IA	21	21	99%	Wind	June 2007	Corn Belt Power Cooperative	2027
Elbow Creek [b]	Howard County, TX	122	122	100%	Wind	December 2008	NRG Power Marketing LLC	2022
Elkhorn Ridge [b]	Bloomfield, NE	81	54	66.7%	Wind	March 2009	Nebraska Public Power District	2029
Forward [b]	Berlin, PA	29	29	100%	Wind	April 2008	Constellation NewEnergy, Inc.	2022
Goat Wind [b]	Sterling City, TX	150	150	100%	Wind	April 2008/June 2009	Dow Pipeline Company	2025
Hardin [b]	Jefferson, IA	15	15	99%	Wind	May 2007	Interstate Power and Light Company	2027
Laredo Ridge	Petersburg, NE	80	80	100%	Wind	February 2011	Nebraska Public Power District	2031
Lookout [b]	Berlin, PA	38	38	100%	Wind	October 2008	Southern Maryland Electric Cooperative	2030
Odin [b]	Odin, MN	20	20	99.9%	Wind	June 2008	Missouri River Energy Services	2028
Pinnacle	Keyser, WV	55	55	100%	Wind	December 2011	Maryland Department of General Services and University System of Maryland	2031
San Juan Mesa [b]	Elida, NM	120	90	75%	Wind	December 2005	Southwestern Public Service Company	2025
Sleeping Bear [b]	Woodward, OK	95	95	100%	Wind	October 2007	Public Service Company of Oklahoma	2032
South Trent	Sweetwater, TX	101	101	100%	Wind	January 2009	AEP Energy Partners	2029
Spanish Fork [b]	Spanish Fork, UT	19	19	100%	Wind	July 2008	PacifiCorp	2028
Spring Canyon II [b]	Logan County, CO	32	29	90.1%	Wind	October 2014	Platte River Power Authority	2039
Spring Canyon III[b]	Logan County, CO	28	25	90.1%	Wind	December 2014	Platte River Power Authority	2039
Taloga	Putnam, OK	130	130	100%	Wind	July 2011	Oklahoma Gas & Electric	2031
Wildorado [b]	Vega, TX	161	161	100%	Wind	April 2007	Southwestern Public Service Company	2027
Total Wind		2,263	2,200					
Thermal Generation								
CA Fuel Cell	Tulare, CA	3	3	100%	Natural Gas	May 2018	City of Tulare	2038
Dover	Dover, DE	103	103	100%	Natural Gas	June 2013	NRG Power Marketing LLC	2018
Energy Center - Pittsburgh	Pittsburgh, PA	7	7	100%	Diesel	January 2019	University of Pittsburgh Medical Center	2038
Paxton Creek Cogen	Harrisburg, PA	12	12	100%	Natural Gas	November 1986	Power sold into PJM markets	

		Capacity					PPA Terms	
Assets	**Location**	**Rated MW**	**Net MW[a]**	**Owner-ship**	**Fuel**	**COD**	**Counterparty**	**Expiration**
Princeton Hospital	Princeton, NJ	5	5	100%	Natural Gas	January 2012	Excess power sold to local utility	
Tucson Convention Center	Tucson, AZ	2	2	100%	Natural Gas	January 2003	Excess power sold to local utility	
University of Bridgeport	Bridgeport, CT	1	1	100%	Natural Gas	April 2015	University of Bridgeport	2034
Total Thermal Generation		133	133					
	Total Clearway Energy, Inc. [c]	6,601	5,405					

[a] Net capacity represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility as of December 31, 2018.

[b] Projects are part of tax equity arrangements, as further described in Note 2, *Summary of Significant Accounting Policies*.

[c] Clearway Energy, Inc.'s total generation capacity is net of 6 MWs for noncontrolling interest for Spring Canyon II and III. Clearway Energy Inc.'s generation capacity including this noncontrolling interest was 5,411 MWs.

In addition to the facilities owned or leased in the table above, the Company entered into partnerships to own or purchase solar power generation projects, as well as other ancillary related assets from a related party via intermediate funds. The Company does not consolidate these partnerships and accounts for them as equity method investments. The Company's net interest in these projects is 268 MW based on cash to be distributed. For further discussions, refer to Item 15 — Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities* to the Consolidated Financial Statements.

The following table summarizes the Company's thermal steam and chilled water facilities as of December 31, 2018:

Name and Location of Facility	**Thermal Energy Purchaser**	**% Owned**	**Rated Megawatt Thermal Equivalent Capacity (MWt)**	**Net Megawatt Thermal Equivalent Capacity (MWt)**	**Generating Capacity**
Energy Center Minneapolis, MN	Approx. 95 steam and 55 chilled water customers	100	315	315	Steam: 1,075 MMBtu/hr.
			136	136	Chilled water: 38,700 tons
Energy Center San Francisco, CA	Approx. 180 steam customers	100	133	133	Steam: 454 MMBtu/hr.
Energy Center Omaha, NE	Approx. 60 steam and 65 chilled water customers	100	142	142	Steam: 485 MMBtu/hr
		16[a]	56	9	Steam: 190 MMBtu/hr
		100	77	77	Chilled water: 22,000 tons
		0[a]	21	0	Chilled water: 6,000 tons
Energy Center Harrisburg, PA	Approx. 125 steam and 5 chilled water customers	100	108	108	Steam: 370 MMBtu/hr.
			13	13	Chilled water: 3,600 tons
Energy Center Phoenix, AZ	Approx. 40 chilled water customers	24[a]	5	1	Steam: 17 MMBtu/hr
		100	104	104	Chilled water: 29,600 tons
		12[a]	14	2	Chilled water: 3,920 tons
		0[a]	28	0	Chilled water: 8,000 tons
Energy Center Pittsburgh, PA	Approx. 25 steam and 25 chilled water customers	100	132	132	Steam: 452 MMBtu/hr.
			78	78	Chilled water: 22,224 tons
Energy Center San Diego, CA	Approx. 20 chilled water customers	100	31	31	Chilled water: 8,825 tons
Energy Center Dover, DE	Kraft Heinz Company; Proctor and Gamble	100	66	66	Steam: 225 MMBtu/hr.
Energy Center Princeton, NJ	Princeton HealthCare System	100	21	21	Steam: 72 MMBtu/hr.
			17	17	Chilled water: 4,700 tons
	Total Generating Capacity (MWt)		1,497	1,385	

[a] Net MWt capacity excludes 112 MWt available under the right-to-use provisions contained in agreements between two of the Company's thermal facilities and certain of its customers.

Item 3 — Legal Proceedings

See "Pacific Gas and Electric Company Bankruptcy" found in Item 1, Business, of this Annual Report on Form 10-K and Item 15 — Note 16, *Commitments and Contingencies*, to the Consolidated Financial Statements for discussion of the material legal proceedings to which the Company is a party or of which any of its properties is subject.

Item 4 — Mine Safety Disclosures

Not applicable.

PART II

Item 5 — Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information, Equity Holders, and Dividends

The Company's Class A common stock and Class C common stock are listed on the New York Stock Exchange and trade under the ticker symbols "CWEN.A" and "CWEN," respectively. The Company's Class B common stock and Class D common stock are not publicly traded.

As of January 31, 2019, there were two holders of record of the Class A common stock, one holder of record of the Class B common stock, two holders of record of the Class C common stock and one holder of record of the Class D common stock.

On February 12, 2019, the Company declared a quarterly dividend on its Class A and Class C common stock of $0.20 per share payable on March 15, 2019, to stockholders of record as of March 1, 2019. This is a reduction from the prior quarterly dividend of $0.331 per share.

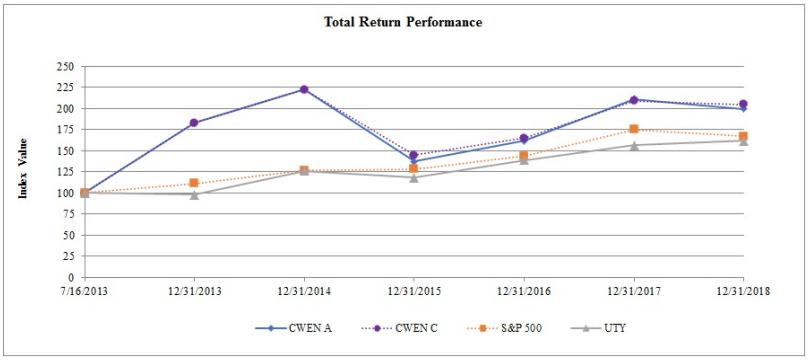
The Company's Class A and Class C common stock dividends are subject to available capital, market conditions, and compliance with associated laws and regulations. The Company expects that, based on current circumstances, comparable cash dividends will continue to be paid in the foreseeable future. As discussed in Item 1 - *Business*, the Company will continue to monitor events related to the PG&E bankruptcy in determining its capital allocation strategy in the future.

Stock Performance Graph

The performance graph below compares the Company's cumulative total stockholder return on the Company's Class A common stock for the period from July 16, 2013 through May 14, 2015, the date of the Recapitalization, and the Company's Class A common stock and Class C common stock from May 15, 2015 through December 31, 2018, with the cumulative total return of the Standard & Poor's 500 Composite Stock Price Index, or S&P 500, and the Philadelphia Utility Sector Index, or UTY.

The performance graph shown below is being furnished and compares each period assuming that $100 was invested on the initial public offering date in each of the Class A common stock of the Company, the Class C common stock of the Company, the stocks included in the S&P 500 and the stocks included in the UTY, and that all dividends were reinvested.

Comparison of Cumulative Total Return



	July 16, 2013	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018
Clearway Energy, Inc. Class A common stock	$ 100.00	$ 222.39	$ 137.17	$ 161.81	$ 211.13	$ 199.79
Clearway Energy, Inc. Class C common stock [(a)]	100.00	222.39	144.60	164.80	209.31	204.95
S&P 500	100.00	126.61	128.36	143.71	175.09	167.41
UTY	100.00	126.06	118.18	138.73	156.52	162.03

[(a)] Class C common stock price has been indexed to the Class A common stock price from the Company's initial public offering date until the Recapitalization, and reflects the Class C common stock Total Return Performance beginning on May 15, 2015.

Item 6 — Selected Financial Data

The following table presents the Company's historical selected financial data, which has been recast to include the Buckthorn Solar Drop Down Asset, as if the transfer had taken place at the beginning of the common control, which was November 9, 2016. The drop down is further described in Item 15 — Note 3, *Business Acquisitions*, to the Consolidated Financial Statements.

This historical data should be read in conjunction with the Consolidated Financial Statements and the related notes thereto in Item 15 and Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations.*

(In millions, except per share data)	Fiscal year ended December 31, 2018	2017	2016	2015	2014
Statement of Income Data:					
Operating Revenues					
Total operating revenues	$ 1,053	$ 1,009	$ 1,035	$ 968	$ 844
Operating Costs and Expenses					
Cost of operations	332	326	308	323	279
Depreciation and amortization	331	334	303	303	240
Impairment losses	—	44	185	1	—
General and administrative	20	19	16	12	8
Acquisition-related transaction and integration costs	20	3	1	3	4
Development costs	3	—	—	—	—
Total operating costs and expenses	706	726	813	642	531
Operating Income	347	283	222	326	313
Other Income (Expense)					
Equity in earnings of unconsolidated affiliates	74	71	60	31	22
Other income, net	8	4	3	3	6
Loss on debt extinguishment	(7)	(3)	—	(9)	(1)
Interest expense	(306)	(307)	(284)	(267)	(222)
Total other expense, net	(231)	(235)	(221)	(242)	(195)
Income Before Income Taxes	116	48	1	84	118
Income tax expense (benefit)	62	72	(1)	12	4
Net Income (Loss)	54	(24)	2	72	$ 114
Less: Pre-acquisition net income (loss) of Drop Down Assets	4	7	(4)	—	50
Net (Loss) Income Excluding Pre-acquisition Net (Loss) Income of Drop Down Assets	50	(31)	6	72	64
Less: Net income (loss) attributable to noncontrolling interests	2	(15)	(51)	39	48
Net Income (Loss) Attributable to Clearway Energy, Inc.	$ 48	$ (16)	$ 57	$ 33	$ 16
Earnings Per Share Attributable to Clearway Energy, Inc. Class A and Class C Common Stockholders					
(Loss) Earnings per Weighted Average Class A and Class C Common Share - Basic and Diluted	$ 0.46	$ (0.16)	$ 0.58	$ 0.40	$ 0.30
Dividends per Class A common share	$ 1.258	$ 1.098	$ 0.945	$ 1.015	$ 1.42
Dividends per Class C common share [(a)]	$ 1.258	$ 1.098	$ 0.945	$ 0.625	N/A
Other Financial Data:					
Capital expenditures	$ 83	$ 190	$ 20	$ 29	$ 79
Cash Flow Data:					
Net cash provided by (used in):					
Operating activities	$ 498	$ 517	$ 577	$ 425	$ 363
Investing activities	(185)	(442)	(131)	(1,098)	(760)
Financing activities	(46)	(257)	(202)	354	767
Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 407	$ 148	$ 322	$ 111	$ 430
Property, plant and equipment, net	5,245	5,410	5,579	5,980	6,119
Total assets	8,500	8,489	8,988	8,926	9,063
Long-term debt, including current maturities	5,982	5,998	6,049	5,660	5,811
Total liabilities	6,276	6,330	6,365	6,023	6,157
Total stockholders' equity	2,224	2,159	2,623	2,903	2,906

[(a)] The Company began paying dividends on Class C common stock after the Recapitalization on May 14, 2015.

Item 7 — Management's Discussion and Analysis of Financial Condition and the Results of Operations

The following discussion analyzes the Company's historical financial condition and results of operations, which have been recast to include the Buckthorn Solar Drop Down Asset, as if the transfer had taken place at the beginning of the common control, which was November 9, 2016. As further discussed in Item 15 — Note 1, *Nature of Business*, to the Consolidated Financial Statements, the purchases of these assets were accounted for in accordance with ASC 805-50, *Business Combinations - Related Issues*, whereas the assets and liabilities transferred to the Company relate to interests under common control by NRG and, accordingly, were recorded at historical cost. The difference between the cash proceeds and historical value of the net assets was recorded as a distribution to/from NRG and offset to the noncontrolling interest on the Company's consolidated balance sheet. In accordance with GAAP, the Company prepares its consolidated financial statements to reflect the transfers as if they had taken place from the beginning of the financial statements period, or from the date the entities were under common control (if later than the beginning of the financial statements period). The Company reduces net income attributable to its Class A and Class C common stockholders by the pre-acquisition net income for the Drop Down Assets, as it was not available to the stockholders.

As you read this discussion and analysis, refer to the Company's Consolidated Statements of Operations to this Form 10-K, which present the results of operations for the years ended December 31, 2018, 2017 and 2016. Also refer to Item 1 — *Business* and Item 1A — *Risk Factors*, which include detailed discussions of various items impacting the Company's business, results of operations and financial condition.

The discussion and analysis below has been organized as follows:

- Executive Summary, including a description of the business and significant events that are important to understanding the results of operations and financial condition;
- Results of operations, including an explanation of significant differences between the periods in the specific line items of the consolidated statements of operations;
- Financial condition addressing liquidity position, sources and uses of cash, capital resources and requirements, commitments, and off-balance sheet arrangements;
- Known trends that may affect the Company’s results of operations and financial condition in the future; and
- Critical accounting policies which are most important to both the portrayal of the Company's financial condition and results of operations, and which require management's most difficult, subjective or complex judgment.

Executive Summary

Introduction and Overview

Clearway Energy, Inc., together with its consolidated subsidiaries, or the Company, is a publicly-traded energy infrastructure investor in and owner of modern, sustainable and long-term contracted assets across North America. The Company is sponsored by GIP through GIP's portfolio company, CEG.

The Company's environmentally-sound asset portfolio includes over 5,272 MW of wind, solar and natural gas-fired power generation facilities, as well as district energy systems. Through this diversified and contracted portfolio, the Company endeavors to provide its investors with stable and growing dividend income. Nearly all of these assets sell substantially all of their output pursuant to long-term offtake agreements with creditworthy counterparties. The weighted average remaining contract duration of these offtake agreements was approximately 15 years as of December 31, 2018 based on CAFD. The Company also owns thermal infrastructure assets with an aggregate steam and chilled water capacity of 1,385 net MWt and electric generation capacity of 133 net MW. These thermal infrastructure assets provide steam, hot and/or chilled water, and, in some instances, electricity to commercial businesses, universities, hospitals and governmental units in multiple locations, principally through long-term contracts or pursuant to rates regulated by state utility commissions.

Significant Events

Pacific Gas and Electric Company Bankruptcy

- On January 29, 2019, PG&E filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of California. Certain subsidiaries of the Company, which hold interests in 6 solar facilities totaling 480 MW and Marsh Landing with capacity of 720 MW, sell the output of their facilities to PG&E under long-term PPAs. The Company consolidates three of the solar facilities and Marsh Landing, and records its interest in the other solar facilities as equity method investments. As of December 31, 2018, the Company had $1.5 billion of property, plant and equipment, net, $352 million investments in unconsolidated affiliates and $1.4 billion of long - term debt related to these facilities. The related subsidiaries of the Company have entered into financing agreements consisting of non-recourse project level debt and, in certain cases, non-recourse holding company debt. The PG&E bankruptcy filing has triggered defaults under the PPAs with PG&E and such related financing agreements. The Company is currently negotiating forbearance agreements with the lenders for each respective financing arrangement. The Company continues to assess the potential future impacts of the PG&E bankruptcy filing as events occur, however, no impact to the Company's immediate operating activities has occurred as of December 31, 2018.

Dividend Reduction

- On February 12, 2019, and as a result of impacts related to the PG&E Bankruptcy, the Company's Board of Directors declared a quarterly dividend on Class A and Class C common stock of $0.20 per share payable on March 15, 2019, to stockholders of record as of March 1, 2019. This dividend is reduced from the last quarterly dividend paid in December 2018 of $0.331 per share. The Company will continue to assess the level of the dividend pending developments in the PG&E bankruptcy, including the Company's ability to receive unrestricted project distributions.

Forgoing Agua Caliente Drop Down

- On November 1, 2018, NRG offered the Company the opportunity to acquire Agua Caliente Borrower 1 LLC, which owns a 35% interest in Agua Caliente, a 290 MW utility-scale solar project located in Dateland, Arizona with PG&E as the project's customer. Pursuant to the terms of the NRG ROFO Agreement, the Company elected to forgo the acquisition. The Company continues to own a 16% interest in the project through Agua Caliente Borrower 2 LLC.

Carlsbad Equity Backstop

- On February 6, 2018, the Company entered into an agreement with NRG to purchase 100% of the membership interests in Carlsbad Energy Holdings LLC, which indirectly owns the Carlsbad project, a 527 MW natural gas fired project in Carlsbad, CA, pursuant to the NRG ROFO Agreement. Following the COD of the project in December 2018, the Company elected to utilize the Carlsbad backstop facility provided by GIP; as such, GIP purchased 100% of the membership interest in Carlsbad Energy Holdings LLC on February 27, 2019. The purchase price for the transaction was $387 million in cash consideration, exclusive of working capital and other adjustments, as well as the assumption of non-recourse debt of $601 million at completion. The Company maintains the option to purchase Carlsbad from GIP at any time within 18 months after February 27, 2019 at the same economic terms at which it originally agreed to purchase the asset from NRG. Should the Company not acquire Carlsbad during such 18 months, the project will become a CEG ROFO Asset.

Strategic Sponsorship with GIP

- On August 31, 2018, NRG transferred its full ownership interest in the Company to CEG, the holder of NRG's renewable energy development and operations platform, and subsequently sold 100% of its interest in CEG to an affiliate of GIP. As a result of the GIP Transaction, GIP indirectly acquired a 45.2% economic interest in Clearway Energy LLC and a 55.0% voting interest in the Company as of August 31, 2018.

Drop Down Asset Acquisitions

- On August 31, 2018, the Company entered into a binding agreement with CEG to acquire the effective equity interest in 80 MW of utility-scale solar projects located in Kawailoa and Oahu, Hawaii for approximately $28 million in cash consideration, subject to customary working capital and other adjustments, as well as the assumption of non-recourse debt of $169 million. The transaction is expected to close in summer of 2019.
- On March 30, 2018, the Company acquired 100% of NRG’s interests in Buckthorn Renewables, LLC, or Buckthorn Solar, which owned a 154 MW utility-scale solar generation project for cash consideration of $42 million, plus assumed non-recourse debt of approximately $132 million as of September 30, 2018. The Buckthorn Solar project sells power under a 25-year power purchase agreement to the City of Georgetown, Texas. On July 1, 2018, the project achieved commercial operation.

Financing and Equity Activities

- On April 30, 2018, the Company closed on the refinancing of the revolving credit facility, which extended the maturity of the facility to April 28, 2023 and decreased the Company's overall cost of borrowing. The facility will continue to be used for general corporate purposes including financing of future acquisitions and posting letters of credit.
- On September 10, 2018, pursuant to the terms of the 2019 Convertible Notes and the 2020 Convertible Notes indentures, the Company delivered to the holders of the Convertible Notes a fundamental change notice and offer to repurchase any and all of the 2019 Convertible Notes and 2020 Convertible Notes for cash at a price equal to 100% of the principal amount of the Convertible Notes plus any accrued and unpaid interest. An aggregate principal amount of $109 million of the 2019 Convertible Notes and $243 million of the 2020 Convertible Notes were tendered on or prior to the expiration date of October 10, 2018 and accepted by the Company for purchase. After the expiration of the tender offer, $220 million aggregate principal amount of the 2019 Convertible Notes and $45 million aggregate principal amount of the 2020 Convertible Notes remained outstanding as of December 31, 2018.
- In August 2018 and January 2019, the Company completed a series of open market repurchases of 2019 Convertible Notes in aggregate principal amount of $66 million. During the first quarter of 2019, the Company paid off the remaining balance of aggregate principal amount of $220 million.
- On October 9, 2018, the Company received a notice of conversion with respect to $395,000 aggregate principal amount of the 2020 Convertible Notes. The Company elected, pursuant to the terms of the 2020 Convertible Notes indenture, to settle the conversion of such 2020 Convertible Notes in Class C common stock, par value $0.01 per share. The conversion of the 2020 Convertible Notes resulted in the issuance by the Company on October 12, 2018 of 14,363 shares of Class C common stock.
- On September 27, 2018, Clearway Energy, Inc. issued and sold an additional 3,916,449 shares of Class C common stock for net proceeds of $75 million. The Company utilized the proceeds of the offering to acquire additional 3,916,449 Class C units of Clearway Energy LLC.
- On October 1, 2018, Clearway Energy Operating LLC issued $600 million of senior unsecured notes, or the 2025 Senior Notes. The 2025 Senior Notes bear interest at 5.750% and mature on October 15, 2025. Interest on the notes is payable semi-annually on April 15 and October 15 of each year, and interest payments will commence on April 15, 2019. The 2025 Senior Notes are unsecured obligations of Clearway Energy Operating LLC and are guaranteed by Clearway Energy LLC and by certain of Clearway Energy Operating LLC's wholly owned current and future subsidiaries.
- During the year ended December 31, 2018, Clearway Energy, Inc. issued 4,492,473 shares of Class C common stock under the ATM Program for gross proceeds of $79 million and incurred commission fees of $790 thousand, as described in *Sources of Liquidity* in this Item 7.

Repowering Partnership

- On August 30, 2018, Wind TE Holdco entered into a partnership with CEG in order to facilitate the repowering of the Elbow Creek and Wildorado facilities. As part of the repowering partnership, the Company bought out an existing tax equity partner of Wind TE Holdco for $19 million on January 2, 2019.

Thermal Activities

- On June 19, 2018, upon reaching substantial completion, the Company acquired from NRG the UPMC Thermal Project for cash consideration of $84 million, subject to working capital adjustments. The Company had a payable of $4 million to NRG as of December 31,2018, $3 million of which was paid in January 2019 upon final completion of the project pursuant to the EPC agreement. The project adds 73 MWt of thermal equivalent capacity and 7.5 MW of emergency backup electrical capacity to the Company's portfolio. The transaction was accounted for as an asset acquisition and is reflected in the Company's Thermal segment.
- As further described in Note 10, Long-term Debt, on June 19, 2018, Energy Center Minneapolis LLC, a subsidiary of the Company, entered into an amended and restated Thermal note purchase and private shelf agreement under which it authorized the issuance of the Series E Notes, Series F Notes, Series G Notes, and Series H Notes and established a private shelf facility for the further issuance of $40 million in notes.
- On November 1, 2018, the Company entered into an Energy Services Agreement with Mylan LLC to supply chilled water, hot water and electricity through a dedicated combined heat and power facility to be constructed at Mylan's Caguas, Puerto Rico facility. The Company anticipates the project to total $11 million in capital expenditures and is expected to commence commercial operations in the second quarter of 2019.

Environmental Matters and Regulatory Matters

Details of environmental matters and regulatory matters are presented in Item 1 — *Business*, *Regulatory Matters* and Item 1A— *Risk Factors*. Details of some of this information relate to costs that may impact the Company's financial results.

Trends or Matters Affecting Results of Operations and Future Business Performance

PG&E Bankruptcy

As discussed above, the Company continues to assess the potential future impacts of the PG&E bankruptcy filing as events occur. However, no impact to the Company’s immediate operating activities has occurred as of December 31, 2018.

Wind and Solar Resource Availability

The availability of the wind and solar resources affects the financial performance of the wind and solar facilities, which may impact the Company’s overall financial performance. Due to the variable nature of the wind and solar resources, the Company cannot predict the availability of the wind and solar resources and the potential variances from expected performance levels from quarter to quarter. To the extent the wind and solar resources are not available at expected levels, it could have a negative impact on the Company’s financial performance for such periods.

Capital Market Conditions

The capital markets in general are often subject to volatility that is unrelated to the operating performance of particular companies. The Company’s growth strategy depends on its ability to identify and acquire additional renewable facilities from CEG and additional conventional and renewable facilities from unaffiliated third parties, which will require access to debt and equity financing to complete such acquisitions or replenish capital for future acquisitions. Any broad market fluctuations may affect the Company’s ability to access such capital through debt or equity financings.

Consolidated Results of Operations

2018 compared to 2017

The following table provides selected financial information:

(In millions)	Year ended December 31, 2018	2017	Change
Operating Revenues			
Energy and capacity revenues	$ 1,084	$ 1,038	$ 46
Other revenues	39	40	(1)
Contract amortization	(70)	(69)	(1)
Total operating revenues	1,053	1,009	44
Operating Costs and Expenses			
Cost of fuels	74	63	11
Operations and maintenance	189	197	(8)
Other costs of operations	69	66	3
Depreciation and amortization	331	334	(3)
Impairment losses	—	44	(44)
General and administrative	20	19	1
Acquisition-related transaction and integration costs	20	3	17
Development costs	3	—	3
Total operating costs and expenses	706	726	(20)
Operating Income	347	283	64
Other Income (Expense)			
Equity in earnings of unconsolidated affiliates	74	71	3
Other income, net	8	4	4
Loss on debt extinguishment	(7)	(3)	4
Interest expense	(306)	(307)	1
Total other expense, net	(231)	(235)	4
Income Before Income Taxes	116	48	68
Income tax expense	62	72	(10)
Net Income (Loss)	54	(24)	78
Less: Pre-acquisition net income of Drop Down Assets	4	7	(3)
Net Income (Loss) Excluding Pre-acquisition Net Income of Drop Down Assets	50	(31)	81
Less: Net income (loss) attributable to noncontrolling interests	2	(15)	17
Net Income (Loss) Attributable to Clearway Energy, Inc.	$ 48	$ (16)	$ 64

Business metrics:	Year ended December 31, 2018	2017
Renewables MWh generated/sold (in thousands) [a]	7,197	6,844
Thermal MWt sold (in thousands)	2,042	1,926
Thermal MWh sold (in thousands) [c]	48	35
Conventional MWh generated (in thousands) [a][b]	1,656	1,809
Conventional equivalent availability factor	94.3%	93.9%

[a] Volumes do not include the MWh generated/sold by the Company's equity method investments.
[b] Volumes generated are not sold as the Conventional facilities sell capacity rather than energy.
[c] MWh sold do not include 108 and 72 MWh generated by NRG Dover, a subsidiary of the Company, under the PPA with NRG Power Marketing during the years ended December 31, 2018 and December 31, 2017, respectively, as further described in Item 15 — Note 15, *Related Party Transactions*, to the Consolidated Financial Statements.

Management's discussion of the results of operations for the years ended December 31, 2018 and 2017

Gross Margin

The Company calculates gross margin in order to evaluate operating performance as operating revenues less cost of sales, which includes cost of fuel, contract and emission credit amortization and mark-to-market for economic hedging activities.

Economic Gross Margin

In addition to gross margin, the Company evaluates its operating performance using the measure of economic gross margin, which is not a GAAP measure and may not be comparable to other companies' presentations or deemed more useful than the GAAP information provided elsewhere in this report. Economic gross margin should be viewed as a supplement to and not a substitute for the Company' presentation of gross margin, which is the most directly comparable GAAP measure. Economic gross margin is not intended to represent gross margin. The Company believes that economic gross margin is useful to investors as it is a key operational measure reviewed by the Company's chief operating decision maker. Economic gross margin is defined as energy and capacity revenue, plus other revenues, less cost of fuels. Economic gross margin excludes the following components from GAAP gross margin: contract amortization, mark-to-market results, emissions credit amortization and (losses) gains on economic hedging activities. Mark-to-market results consist of unrealized gains and losses on contracts that are not yet settled.

The below tables present the composition of gross margin, as well as the reconciliation to economic gross margin for the years ended December 31, 2018 and 2017:

(In millions)	Conventional	Renewables	Thermal	Eliminations	Total
Year ended December 31, 2018					
Energy and capacity revenues	$ 342	$ 572	$ 170	$ —	$ 1,084
Other revenues	—	16	26	(3)	39
Cost of fuels	(3)	—	(71)	—	(74)
Contract amortization	(5)	(62)	(3)	—	(70)
Gross margin	334	526	122	(3)	979
Contract amortization	5	62	3	—	70
Economic gross margin	$ 339	$ 588	$ 125	$ (3)	$ 1,049
Year ended December 31, 2017					
Energy and capacity revenues	$ 341	$ 547	$ 150	$ —	$ 1,038
Other revenues	—	16	24	—	40
Cost of fuels	(1)	—	(62)	—	(63)
Contract amortization	(5)	(62)	(2)	—	(69)
Gross margin	335	501	110	—	946
Contract amortization	5	62	2	—	69
Economic gross margin	$ 340	$ 563	$ 112	$ —	$ 1,015

Gross margin increased by $33 million during the year ended December 31, 2018, compared to the same period in 2017, primarily due to:

Segment (In millions)	Increase (Decrease)	Reason for Increase
Renewables:	$ 22	An increase of $15 million related to higher wind generation, primarily at the Alta Wind projects, and higher insolation, and a $7 million increase due to the Buckthorn Solar project reaching COD in July 2018
Thermal:	12	$7 million increase due to the acquisition of the UPMC Thermal Project, which was completed in 2018, as well as an increase of $5 million due to higher steam and chilled water usage across the portfolio in 2018
Conventional:	(1)	Decrease due to an emission credit reimbursement in 2017
	$ 33	

Operations and Maintenance Expense

Operations and maintenance expense decreased by $8 million during the year ended December 31, 2018 compared to the same period in 2017, primarily due to:

Segment	Increase (Decrease)	Reason for Increase (Decrease)
(In millions)		
Renewables	$ 6	Increase primarily driven by the Buckthorn Solar project being placed in service in July 2018
Conventional	(14)	Lower outages in 2018 compared to 2017
	$ (8)	

Impairment Losses

The Company recorded impairment losses of $44 million for the years ended December 31, 2017.

During the fourth quarter of 2017, as the Company updated its estimated cash flows in connection with the preparation and review of the Company's annual budget, it was determined that both Elbow Creek and Forward projects were impaired due to the continued declining merchant power prices in the post contract periods. As a result, the Company recorded impairment losses of $26 million and $5 million for the Elbow Creek and Forward projects, respectively.

In addition, in connection with the sale of the November 2017 Drop Down Assets, it was identified that undiscounted cash flows were lower than the book value of certain SPP funds and NRG recorded an impairment expense of $13 million. In accordance with the guidance for transfer of assets under common control, the impairment is reflected in the Company's consolidated statements of operations for the period ended December 31, 2017.

For further discussion see Item 15 — Note 9, *Asset Impairments*, to the Consolidated Financial Statements, as well as in *Critical Accounting Policies and Estimates* in this Item 7.

Acquisition-Related Transaction and Integration Costs

Acquisition-related transaction and integration costs of $20 million during the year ended December 31, 2018, reflect fees paid to advisors and other costs associated with the GIP Transaction, as well as fees paid in connection with the acquisitions that took place in 2018, as further described in Note 3, *Business Acquisitions*.

Development Costs

The Company incurred $3 million of development cost expense during the year ended December 31, 2018. A total of $2 million of it was for the business development, personnel and benefits costs related to development projects within the Company's Thermal segment.

Equity in Earnings of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates increased by $3 million during the year ended December 31, 2018, compared to the same period in 2017, primarily due to income allocated to the Company in DGPV Holdco 3, which was formed in September 2017, partially offset by losses allocated to the company in RPV Holdco and the Utah Solar Portfolio. The HLBV method of accounting generally allocates more losses to the tax equity investors in the first several years after fund formation, and conversely, more income to the Company

Interest Expense

Interest expense decreased by $1 million during the year ended December 31, 2018 compared to the same period in 2017 due to:

(In millions)	Increase (Decrease)
Normal amortization of project-level debt	$ (10)
Issuance of 2025 Senior Notes, partially offset by lower interest expense for the 2019 Convertible Notes and 2020 Convertible Notes, which were partially repaid in connection with the tender offer in October 2018	5
Change in mark-market of interest rate swaps	(3)
Issuance of Energy Center Minneapolis Series E, F, G, H Notes in June 2018 and additional interest expense for the Buckthorn Solar project-level debt	7
	$ (1)

Income Tax Expense

For the year ended December 31, 2018, the Company recorded an income tax expense of $62 million on pretax income of $116 million. For the same period in 2017, the Company recorded an income tax expense of $72 million on pretax income of $48 million. For the year ended December 31, 2018, the overall effective tax rate was different than the statutory rate of 21% primarily due to higher state income tax rates following the Company's separation from NRG as well as taxable earnings and losses allocated to partners' interest in Clearway Energy LLC which includes the effects of applying the hypothetical liquidation at book value , or HLBV, method of accounting for book purposes to certain partnerships. The Company has completed the accounting for all of the income tax effects related to the Tax Cuts and Jobs Act which resulted in no material adjustments in 2018 to the provisional amounts recorded as of December 31, 2017.

For the year ended December 31, 2017, the overall effective tax rate was different than the statutory rate of 35% primarily due to tax expense recorded from the revaluation of the existing net deferred tax asset pursuant to the reduction in the corporate income tax rate to 21% in accordance with the Tax Cuts and Jobs Act. In December 2017, the SEC staff issued Staff Accounting Bulletin No. 118, which addresses how a company may recognize provisional amounts for the effect of the changes related to the Tax Act. Consistent with that guidance, the Company recognized provisional amounts at December 31, 2017, based upon our interpretation of the tax laws and estimates which require significant judgments.

A reconciliation of the U.S. federal statutory rate of 21% and 35% to the Company's effective rate is as follows:

	Year Ended December 31,	
	2018	2017
	(In millions)	
Income Before Income Taxes	$ 116	$ 48
Tax at 21%/35%	24	17
State taxes, net of federal benefit	8	(3)
Deferred state rate change due to deconsolidation from NRG	20	—
Tax Cuts and Jobs Act - tax rate change	—	68
Impact of non-taxable partnership earnings	8	(9)
Investment tax credits	(3)	(1)
Production tax credits, including prior year true-up	(1)	(1)
Valuation allowance adjustment	3	—
Other	3	1
Income tax expense	$ 62	$ 72
Effective income tax rate	53%	150%

The effective income tax rate may vary from period to period depending on, among other factors, the geographic and business mix of earnings and losses, earnings and losses allocated to partners' interest in Clearway Energy LLC which includes the effects of applying the HLBV method of accounting for book purposes to certain partnerships, and changes in valuation allowances in accordance with ASC 740. These factors and others, including the Company's history of pre-tax earnings and losses, are taken into account in assessing the ability to realize deferred tax assets.

Net (Loss) Income Attributable to Noncontrolling Interests

For the year ended December 31, 2018, income attributable to noncontrolling interests of $2 million was comprised of income of $106 million, of which $104 million was attributable to NRG for the period prior to the GIP Transaction and $2 million was attributable to CEG for the period after the GIP Transaction, and losses of $104 million attributable to tax equity investors. These losses were attributable to the application of HLBV, which generally allocates losses to the investors for the first several years after fund formation, including $55 million for the Buckthorn Solar project which generated tax credits allocated primarily to the tax equity investor when it reached COD in July 2018.

For the year ended December 31, 2017, the Company had income of $60 million attributable to NRG's interest in the Company and a loss of $75 million attributable to noncontrolling interests with respect to its tax equity financing arrangements and the application of the HLBV method, which was primarily related to the impairment losses described above.

Consolidated Results of Operations

2017 compared to 2016

The following table provides selected financial information:

(In millions)	Year ended December 31, 2017	2016	Change
Operating Revenues			
Energy and capacity revenues	$ 1,038	$ 1,065	$ (27)
Other revenues	40	39	1
Contract amortization	(69)	(69)	—
Total operating revenues	1,009	1,035	(26)
Operating Costs and Expenses			
Cost of fuels	63	61	2
Emissions credit amortization	—	6	(6)
Operations and maintenance	197	176	21
Other costs of operations	66	65	1
Depreciation and amortization	334	303	31
Impairment losses	44	185	(141)
General and administrative	19	16	3
Acquisition-related transaction and integration costs	3	1	2
Total operating costs and expenses	726	813	(87)
Operating Income	283	222	61
Other Income (Expense)			
Equity in earnings of unconsolidated affiliates	71	60	11
Other income, net	4	3	1
Loss on debt extinguishment	(3)	—	3
Interest expense	(307)	(284)	23
Total other expense, net	(235)	(221)	(14)
Income Before Income Taxes	48	1	47
Income tax expense (benefit)	72	(1)	73
Net (Loss) Income	(24)	2	(26)
Less: Pre-acquisition net income (loss) of Drop Down Assets	7	(4)	11
Net (Loss) Income Excluding Pre-acquisition Net (Loss) Income of Drop Down Assets	(31)	6	(37)
Less: Net loss attributable to noncontrolling interests	(15)	(51)	(36)
Net (Loss) Income Attributable to Clearway Energy, Inc.	$ (16)	$ 57	$ (73)

	Year ended December 31,	
Business metrics:	**2017**	**2016**
Renewables MWh generated/sold (in thousands) [(a)]	6,844	7,291
Thermal MWt sold (in thousands)	1,926	1,966
Thermal MWh sold (in thousands) [(c)]	35	71
Conventional MWh generated (in thousands) [(a)(b)]	1,809	1,697
Conventional equivalent availability factor	93.9%	95.3%

[(a)] Volumes do not include the MWh generated/sold by the Company's equity method investments.
[(b)] Volumes generated are not sold as the Conventional facilities sell capacity rather than energy.
[(c)] MWh sold do not include 72 and 204 MWh generated by NRG Dover, a subsidiary of the Company, under the PPA with NRG Power Marketing during the years ended December 31, 2017 and 2016, respectively, as further described in Item 15 — Note 15, *Related Party Transactions*, to the Consolidated Financial Statements.

Management's discussion of the results of operations for the years ended December 31, 2017 and 2016

Gross Margin

The Company calculates gross margin in order to evaluate operating performance as operating revenues less cost of sales, which includes cost of fuel, contract and emission credit amortization and mark-to-market for economic hedging activities.

Economic Gross Margin

In addition to gross margin, the Company evaluates its operating performance using the measure of economic gross margin, which is not a GAAP measure and may not be comparable to other companies' presentations or deemed more useful than the GAAP information provided elsewhere in this report. Economic gross margin should be viewed as a supplement to and not a substitute for the Company' presentation of gross margin, which is the most directly comparable GAAP measure. Economic gross margin is not intended to represent gross margin. The Company believes that economic gross margin is useful to investors as it is a key operational measure reviewed by the Company's chief operating decision maker. Economic gross margin is defined as energy and capacity revenue, plus other revenues, less cost of fuels. Economic gross margin excludes the following components from GAAP gross margin: contract amortization, mark-to-market results, emissions credit amortization and (losses) gains on economic hedging activities. Mark-to-market results consist of unrealized gains and losses on contracts that are not yet settled.

The following tables present the composition of gross margin, as well as the reconciliation to economic gross margin for the years ended December 31, 2017 and 2016:

(In millions)	**Conventional**	**Renewables**	**Thermal**	**Total**
Year ended December 31, 2017				
Energy and capacity revenues	$ 341	$ 547	$ 150	$ 1,038
Other revenues	—	16	24	40
Cost of fuels	(1)	—	(62)	(63)
Contract amortization	(5)	(62)	(2)	(69)
Gross margin	$ 335	$ 501	$ 110	$ 946
Contract amortization	5	62	2	69
Economic gross margin	$ 340	$ 563	$ 112	$ 1,015
Year ended December 31, 2016				
Energy and capacity revenues	$ 338	$ 577	$ 150	$ 1,065
Other revenues	—	17	22	39
Cost of fuels	(1)	—	(60)	(61)
Contract amortization	(5)	(62)	(2)	(69)
Emissions credit amortization	(6)	—	—	(6)
Gross margin	$ 326	$ 532	$ 110	$ 968
Contract amortization	5	62	2	69
Emissions credit amortization	6	—	—	6
Economic gross margin	$ 337	$ 594	$ 112	$ 1,043

Gross margin decreased by $22 million and economic gross margin decreased by $28 million during the year ended December 31, 2017, compared to the same period in 2016, primarily due to:

Segment	(Decrease)Increase	Reason for Increase (Decrease)
(In millions)		
Renewables:	(31)	A 7% decrease in volume generated by wind projects, due to lower wind resources at the Alta Wind and Wind TE Holdco projects
Conventional:	3	Higher revenues due to 2016 higher peak season forced outages, as well as additional start-up revenue from Marsh Landing in 2017
Economic gross margin	$ (28)	
	6	Emissions credit amortization of NOx allowances at Walnut Creek and El Segundo in compliance with amendments to the Regional Clean Air Incentives Market program in 2016
Gross margin	$ (22)	

Operations and Maintenance Expense

Operations and maintenance expense increased by $21 million during the year ended December 31, 2017, compared to the same period in 2016, due to the forced outages in the Conventional segment. The Company recorded higher operations and maintenance costs in Walnut Creek in connection with the Unit 1 forced outages that took place in April of 2017, including an increase of loss on disposal of assets of $12 million, as well as higher operations and maintenance costs in El Segundo due to the forced outages in Units 5 and Unit 6 that took place in January 2017.

Impairment Losses

The Company recorded impairment losses of $44 million and $185 million for the years ended December 31, 2017 and 2016, respectively.

During the fourth quarter of 2017, as the Company updated its estimated cash flows in connection with the preparation and review of the Company’s annual budget, it was determined that both Elbow Creek and Forward projects were impaired due to the continued declining merchant power prices in the post contract periods. As a result, the Company recorded impairment losses of $26 million and $5 million for the Elbow Creek and Forward projects, respectively.

In addition, in connection with the sale of the November 2017 Drop Down Assets, it was identified that undiscounted cash flows were lower than the book value of certain SPP funds and NRG recorded an impairment expense of $13 million. In accordance with the guidance for transfer of assets under common control, the impairment is reflected in the Company's consolidated statements of operations for the period ended December 31, 2017.

During the fourth quarter of 2016, as the Company updated its estimated cash flows in connection with the preparation and review of the Company's annual budget, it was determined that the cash flows for the Elbow Creek and Goat Wind projects and the Forward project were below the carrying value of the related assets, primarily driven by declining merchant power prices in post-contract periods, and that the assets were considered impaired. The Company recorded impairment losses of $117 million, $60 million and $6 million for Elbow Creek, Goat Wind, and Forward, respectively. The other impairments of $2 million related to the projects that were part of the November 2017 Drop Down Assets. Since the acquisition by the Company of the November 2017 Drop Down Assets related to transfer of assets under common control, these impairments were reflected in the Company's consolidated statements of operations for the period ending December 31, 2016. For further discussion see Item 15 — Note 9, *Asset Impairments*, to the Consolidated Financial Statements, as well as in *Critical Accounting Policies and Estimates* in this Item 7.

Equity in Earnings of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates increased by $11 million during the year ended December 31, 2017, compared to the same period in 2016, primarily due to higher earnings from the solar partnerships with NRG, as well as the acquisition of the Utah Solar Portfolio in November 2016, partially offset by lower earnings from the San Juan Mesa investment.

Interest Expense

Interest expense increased by $23 million during the year ended December 31, 2017, compared to the same period in 2016, due to:

	(in millions)
Assumption of the Utah Solar Portfolio debt in connection with the March 2017 Drop Down Assets, as well as debt assumed in connection with the Buckthorn Solar Drop Down Asset on March 30, 2018	$ 15
Issuance of 2026 Senior Notes in the third quarter of 2016	11
Issuance of new project level debt in the second half of 2016 and 2017 partially offset by the lower principal balances on project level debt in 2017	2
Higher borrowings in 2016 on the revolving credit facility	(5)
	$ 23

Income Tax Expense (Benefit)

For the year ended December 31, 2017, the Company recorded income tax expense of $72 million on pretax income of $48 million. For the same period in 2016, the Company recorded an income tax benefit of $1 million on pretax income of $1 million. For the year ended December 31, 2017 the overall effective tax rate was different than the statutory rate of 35% primarily due to tax expense recorded from the revaluation of the existing net deferred tax asset pursuant to the reduction in the corporate income tax rate to 21% in accordance with the Tax Cuts and Jobs Act.

For the year ended December 31, 2016, the overall effective tax rate was different than the statutory rate of 35% primarily due to taxable earnings allocated to NRG resulting from NRG's interest in Clearway Energy LLC, as well as PTCs and ITCs generated from certain wind and solar assets, respectively.

A reconciliation of the U.S. federal statutory rate of 35% to the Company's effective rate is as follows:

	Year Ended December 31,	
	2017	2016
(In millions)		
Income Before Income Taxes	$ 48	$ 1
Tax at 35%	17	—
State taxes, net of federal benefit	(3)	—
Tax Cuts and Jobs Act - tax rate change	68	—
Investment tax credits	(1)	(1)
Impact of non-taxable partnership earnings	(9)	(1)
Production tax credits, including prior year true-up	(1)	4
Other	1	(3)
Income tax expense (benefit)	$ 72	$ (1)
Effective income tax rate	150%	(100)%

The effective income tax rate may vary from period to period depending on, among other factors, the geographic and business mix of earnings and losses and changes in valuation allowances in accordance with ASC 740. These factors and others, including the Company's history of pre-tax earnings and losses, are taken into account in assessing the ability to realize deferred tax assets.

Net (Loss) Income Attributable to Noncontrolling Interests

For the year ended December 31, 2017, the Company had income of $60 million attributable to NRG's interest in the Company and a loss of $75 million attributable to noncontrolling interests with respect to its tax equity financing arrangements and the application of the HLBV method.

For the year ended December 31, 2016, the Company had income of $60 million attributable to NRG's interest in the Company and a loss of $111 million attributable to noncontrolling interests with respect to its tax equity financing arrangements and the application of the HLBV method, which was primarily related to the impairment losses described above.

Liquidity and Capital Resources

The Company's principal liquidity requirements are to meet its financial commitments, finance current operations, fund capital expenditures, including acquisitions from time to time, service debt and pay dividends. As a normal part of the Company's business, depending on market conditions, the Company will from time to time consider opportunities to repay, redeem, repurchase or refinance its indebtedness. Changes in the Company's operating plans, lower than anticipated sales, increased expenses, acquisitions or other events may cause the Company to seek additional debt or equity financing in future periods. There can be no guarantee that financing will be available on acceptable terms or at all. Debt financing, if available, could impose additional cash payment obligations and additional covenants and operating restrictions.

Current Liquidity Position

As of December 31, 2018 and 2017, the Company's liquidity was approximately $1,037 million and $682 million, respectively, comprised of cash, restricted cash, and availability under the Company's revolving credit facility.

	As of December 31,	
	2018	2017
	(In millions)	
Cash and cash equivalents:		
Clearway Energy, Inc. and Clearway Energy LLC, excluding subsidiaries	$ 298	$ 24
Subsidiaries	109	124
Restricted cash:		
Operating accounts	84	25
Reserves, including debt service, distributions, performance obligations and other reserves	92	143
Total cash, cash equivalents and restricted cash	$ 583	$ 316
Revolving credit facility availability	$ 454	$ 366
Total liquidity	$ 1,037	$ 682

The Company's liquidity includes $176 million and $168 million of restricted cash balances as of December 31, 2018 and 2017, respectively. Restricted cash consists primarily of funds to satisfy the requirements of certain debt arrangements and funds held within the Company's projects that are restricted in their use. As of December 31, 2018, these restricted funds comprised of $84 million designated to fund operating expenses, approximately $26 million designated for current debt service payments, and $32 million restricted for reserves including debt service, performance obligations and other reserves, as well as capital expenditures. The remaining $34 million is held in distribution reserve accounts, of which $31 million related to subsidiaries affected by the PG&E bankruptcy as discussed further below and may not be distributed during the pendency of the bankruptcy.

As of December 31, 2018, the Company had no borrowings under the revolving credit facility and $41 million of letters of credit were outstanding under the revolving credit facility.

Subsequent to December 31, 2018, the Company utilized cash held by Clearway Energy, Inc. and Clearway Energy LLC to repay the remaining $220 million balance of the 2019 Convertible Notes and acquire the Class A interest in Wind TE Holdco for $19 million, as further described below in Uses of Liquidity.

In August 2018 and January 2019, the Company completed a series of open market repurchases of 2019 Convertible Notes in aggregate principal amount of $66 million. The 2019 Convertible Notes matured on February 1, 2019 and the Company paid off the remaining balance of an aggregate principal amount of $170 million as further described in Item 15 — Note 10, *Long-term Debt*, to the Consolidated Financial Statements.

On January 29, 2019, PG&E filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. The PG&E bankruptcy had no effect on availability under the Company’s revolving credit facility. However, the Company has non-recourse project-level debt related to each of its subsidiaries that sell their output to PG&E under long-term PPAs. The PG&E bankruptcy filing is an event of default under the related financing agreements which caused uncertainty around the timing of when certain project-level cash distributions will be available to the Company. As of December 31, 2018, all project level cash balances for these subsidiaries were classified as restricted cash.

Management believes that the Company's liquidity position, cash flows from operations and availability under its revolving credit facility will be adequate to meet the Company's financial commitments; debt service obligations; growth, operating and maintenance capital expenditures; and to fund dividends to holders of the Company's Class A common stock and Class C common stock. Management continues to regularly monitor the Company's ability to finance the needs of its operating, financing and investing activity within the dictates of prudent balance sheet management.

Credit Ratings

Credit rating agencies rate a firm's public debt securities. These ratings are utilized by the debt markets in evaluating a firm's credit risk. Ratings influence the price paid to issue new debt securities by indicating to the market the Company's ability to pay principal, interest and preferred dividends. Rating agencies evaluate a firm's industry, cash flow, leverage, liquidity, and hedge profile, among other factors, in their credit analysis of a firm's credit risk.

The following table summarizes the credit ratings for the Company and its Senior Notes as of December 31, 2018. The ratings outlook is stable.

	S&P	Moody's
Clearway Energy, Inc.	BB	Ba2
5.375% Senior Notes, due 2024	BB	Ba2
5.75% Senior Notes, due 2025	BB	Ba2
5.000% Senior Notes, due 2026	BB	Ba2

S&P and Moody's reaffirmed the ratings outlook as stable on February 25, 2019 and on February 15, 2019, respectively.

Sources of Liquidity

The Company's principal sources of liquidity include cash on hand, cash generated from operations, borrowings under new and existing financing arrangements and the issuance of additional equity and debt securities as appropriate given market conditions. As described in Item 15 — Note 10, *Long-term Debt*, to the Consolidated Financial Statements, and above in *Significant Events During the Year Ended December 31, 2018*, the Company's financing arrangements consist of the equity offering of Class C common stock on September 27, 2018, corporate level debt, which includes Senior Notes, Convertible Notes, and the revolving credit facility; the ATM Program; and project-level financings for its various assets.

2025 Senior Notes — On October 1, 2018, Clearway Energy Operating LLC issued $600 million of senior unsecured notes, or the 2025 Senior Notes. The 2025 Senior Notes bear interest at 5.750% and mature on October 15, 2025. Interest on the notes is payable semi-annually on April 15 and October 15 of each year, and interest payments will commence on April 15, 2019. The 2025 Senior Notes are unsecured obligations of Clearway Energy Operating LLC and are guaranteed by Clearway Energy LLC and by certain of Clearway Energy Operating LLC's wholly owned current and future subsidiaries.

2018 Equity Offering — On September 27, 2018, Clearway Energy, Inc. issued and sold an additional 3,916,449 shares of Class C common stock for net proceeds of $75 million. The Company utilized the proceeds of the offering to acquire 3,916,449 Class C units of Clearway Energy LLC.

Revolving Credit Facility — On April 30, 2018, the Company closed on the refinancing of the revolving credit facility, which extended the maturity of the facility to April 28, 2023 and decreased the Company's overall cost of borrowing. The facility will continue to be used for general corporate purposes including financing of future acquisitions and posting letters of credit.

ATM Sales — The Company sold a total of 4,492,473 of Class C common stock under the ATM program for gross proceeds of $79 million during the year ended December 31, 2018. The Company incurred commission fees of $790 thousand during the period ended December 31, 2018.

As of February 28, 2019, approximately $36 million of Class C common stock remains available for issuance under the ATM Program.

Thermal Notes — On June 19, 2018, Energy Center Minneapolis LLC, a subsidiary of the Company, completed the issuances of 4.80% Series E notes due June 15, 2033, or the Series E Notes, and 4.60% Series F notes due March 15, 2033, or the Series F Notes, for gross proceeds of $80 million. The proceeds of the Series E Notes and Series F Notes were utilized to finance the acquisition of the UPMC Thermal Project. Also, on June 19, 2018, Energy Center Minneapolis LLC issued $83 million of 5.90% Series G notes due June 15, 2035, or the Series G Notes, which were utilized to refinance its $83 million of outstanding Series C notes. Energy Center Minneapolis LLC also issued 4.83% Series H notes due June 15, 2037, or the Series H Notes, for proceeds of $40 million and established a private shelf facility for the future issuance of $40 million in additional notes.

Uses of Liquidity

The Company's requirements for liquidity and capital resources, other than for operating its facilities, are categorized as: (i) debt service obligations, as described more fully in Item 15 — Note 10, *Long-term Debt*, to the Consolidated Financial Statements; (ii) capital expenditures; (iii) acquisitions and investments; and (iv) cash dividends to investors.

Debt Service Obligations

Principal payments on debt as of December 31, 2018 are due in the following periods:

Description	2019	2020	2021	2022	2023	There-after	Total
				(In millions)			
Clearway Energy, Inc. Convertible Notes, due 2019	$ 220	$ —	$ —	$ —	$ —	$ —	$ 220
Clearway Energy, Inc. Convertible Notes, due 2020	—	45	—	—	—	—	45
Clearway Energy Operating LLC Senior Notes, due 2024	—	—	—	—	—	500	500
Clearway Energy Operating LLC Senior Notes, due 2025	—	—	—	—	—	600	600
Clearway Energy Operating LLC Senior Notes, due 2026	—	—	—	—	—	350	350
Total Corporate-level debt	220	45	—	—	—	1,450	1,715
Project-level debt:							
Agua Caliente Borrower 2, due 2038	1	1	1	1	1	34	39
Alpine, due 2022	8	8	8	103	—	—	127
Alta Wind I - V lease financing arrangements, due 2034 and 2035	41	45	45	47	49	659	886
Buckthorn Solar, due 2025	3	3	3	3	3	117	132
CVSR, due 2037	24	21	23	25	26	601	720
CVSR Holdco Notes, due 2037	6	6	7	9	9	151	188
El Segundo Energy Center, due 2023	49	53	57	63	130	—	352
Energy Center Minneapolis Series C, D, E, F, G, H Notes, due 2025-2037	—	—	—	—	—	328	328
Kansas South, due 2030	2	2	2	2	2	16	26
Laredo Ridge, due 2028	5	6	6	7	7	58	89
Marsh Landing, due 2023	57	60	62	65	19	—	263
South Trent Wind, due 2020	5	45	—	—	—	—	50
Tapestry, due 2021	11	11	129	—	—	—	151
Utah Solar Portfolio, due 2022	14	13	13	227	—	—	267
Viento, due 2023	18	16	16	17	79	—	146
Walnut Creek, due 2023	47	49	52	55	19	—	222
Other	23	22	23	22	45	208	343
Total project-level debt	314	361	447	646	389	2,172	4,329
Total debt	$ 534	$ 406	$ 447	$ 646	$ 389	$ 3,622	$ 6,044

Capital Expenditures

The Company's capital spending program is mainly focused on maintenance capital expenditures, consisting of costs to maintain the assets currently operating, such as costs to replace or refurbish assets during routine maintenance, and growth capital expenditures consisting of costs to construct new assets, costs to complete the construction of assets where construction is in process, and capital expenditures related to acquiring additional thermal customers. For the years ended December 31, 2018, 2017, and 2016, the Company used approximately $83 million, $190 million, and $20 million, respectively, to fund capital expenditures, including maintenance capital expenditures of $36 million, $27 million, and $16 million, respectively. Growth capital expenditures in 2018 include $33 million in the Renewables segment in connection with the construction of Buckthorn Solar Drop Down Asset, of which $10 million was incurred by NRG during the construction of Buckthorn Solar prior to its acquisition by the Company on March 30, 2018, as described below. Growth capital expenditures in 2017 primarily relate to $159 million incurred by NRG during the construction of Buckthorn Solar prior to its acquisition by the Company. Growth capital expenditures in 2016 primarily related to the servicing new customers in district energy centers within the Thermal segment. The Company develops annual capital spending plans based on projected requirements for maintenance and growth capital. The Company estimates $30 million of maintenance expenditures for 2019. These estimates are subject to continuing review and adjustment and actual capital expenditures may vary from these estimates.

Acquisitions and Investments

The Company intends to acquire generation assets developed and constructed by CEG, as well as generation and thermal infrastructure assets from third parties where the Company believes its knowledge of the market and operating expertise provides a competitive advantage, and to utilize such acquisitions as a means to grow its CAFD.

Wind TE Holdco Buyout **—** On January 2, 2019, the Company bought out 100% of Class A membership interest from the TE Investor, for cash consideration of $19 million, as further described in Item 15 — Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*.

UPMC Thermal Project **—** On June 19, 2018, upon reaching substantial completion, the Company acquired from NRG the UPMC Thermal Project for cash consideration of $84 million, subject to working capital adjustments. The Company had a payable of $4 million to NRG as of December 31,2018, $3 million of which was paid in January 2019 upon final completion of the project pursuant to the EPC agreement. The project adds 73 MWt of thermal equivalent capacity and 7.5 MW of emergency backup electrical capacity to the Company's portfolio. The transaction was accounted for as an asset acquisition and is reflected in the Company's Thermal segment.

Central CA Fuel Cell 1, LLC **—** On April 18, 2018, the Company acquired the Central CA Fuel Cell 1, LLC project in Tulare, California from FuelCell Energy Finance, Inc., for cash consideration of $11 million, subject to working capital adjustments. The project adds 2.8 MW of thermal capacity to the Company's portfolio, with a 20-year PPA contract with the City of Tulare. The transaction is reflected in the Company's Thermal segment.

Buckthorn Solar Drop Down Asset **—** On March 30, 2018, the Company acquired 100% of NRG's interests in Buckthorn Renewables, LLC, which owns a 154 MW construction-stage utility-scale solar generation project, located in Texas, or the Buckthorn Solar Drop Down Asset, for cash consideration of approximately $42 million, subject to working capital adjustments. The project sells power under a 25-year PPA to the City of Georgetown, Texas which commenced in July 2018.

Carlsbad Project **—** On February 6, 2018, the Company entered into an agreement with NRG to purchase 100% of the membership interests in Carlsbad Energy Holdings LLC, which indirectly owns the Carlsbad project, a 527 MW natural gas fired project in Carlsbad, CA, pursuant to the NRG ROFO Agreement. Following the COD of the project in December 2018, the Company elected to utilize the Carlsbad backstop facility provided by GIP; as such, GIP purchased 100% of the membership interest in Carlsbad Energy Holdings LLC on February 27, 2019. The purchase price for the transaction was $387 million in cash consideration, exclusive of working capital and other adjustments, as well as the assumption of non-recourse debt of $601 million at completion. The Company maintains the option to purchase Carlsbad from GIP at any time within 18 months after February 27, 2019 at the same economic terms at which it originally agreed to purchase the asset from NRG. Should the Company not acquire Carlsbad during such 18 months, the project will become a CEG ROFO Asset.

Hawaii Solar Assets **—** On August 31, 2018, the Company entered into a binding agreement with CEG to acquire 80 MW of utility-scale solar projects located in Kawailoa and Oahu, Hawaii for cash consideration of $28 million, subject to customary working capital and other adjustments, as well as the assumption of non-recourse debt of $169 million. The transaction is expected to close in summer of 2019.

Mylan Pharmaceuticals — On November 1, 2018, the Company entered into an Energy Services Agreement with Mylan LLC to supply chilled water, hot water and electricity through a dedicated combined heat and power facility to be constructed at Mylan's Caguas, Puerto Rico facility. The Company incurred approximately $7 million in construction work in progress costs and anticipates the project to total $11 million in capital expenditures. The project is expected to commence commercial operations in the second quarter of 2019.

Investment Partnership with CEG — During the period of January 1, 2018 to December 31, 2018, the Company invested $34 million in distributed generation partnerships with CEG.

Open Market Repurchases and Tender Offer

In August 2018, Clearway Energy, Inc. repurchased an aggregate principal amount of $16 million of the 2019 Convertible Notes in open market transactions. The repurchases were funded through a repayment of the intercompany note between Clearway Operating LLC and Clearway Energy, Inc. which was reduced by $16 million.

On September 10, 2018, pursuant to the 2019 Convertible Notes and the 2020 Convertible Notes indentures, the Company delivered to the holders of the Convertible Notes a fundamental change notice and offer to repurchase any and all of the 2019 Convertible Notes and 2020 Convertible Notes for cash at a price equal to 100% of the principal amount of the Convertible Notes plus any accrued and unpaid interest. The tender offer expired on October 9, 2018. An aggregate principal amount of $109 million of the 2019 Convertible Notes and $243 million of the 2020 Convertible Notes were tendered on or prior to the expiration date and accepted by the Company for purchase. After the expiration of the tender offer, $220 million aggregate principal amount of the 2019 Convertible Notes and $45 million aggregate principal amount of the 2020 Convertible Notes remained outstanding as of December 31, 2018.

Subsequent to December 31, 2018, the Company repaid the remaining balance of the 2019 Convertible Notes.

Cash Dividends to Investors

The Company intends to use the amount of cash that it receives from its distributions from Clearway Energy LLC to pay quarterly dividends to the holders of its Class A common stock and Class C common stock. Clearway Energy LLC intends to distribute to its unit holders in the form of a quarterly distribution all of the CAFD that is generated each quarter less reserves for the prudent conduct of the business, including among others, maintenance capital expenditures to maintain the operating capacity of the assets. CAFD is defined as net income before interest expense, income taxes, depreciation and amortization, plus cash distributions from unconsolidated affiliates, cash receipts from notes receivable, less cash distributions to noncontrolling interests, maintenance capital expenditures, pro-rata EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness and changes in prepaid and accrued capacity payments. Dividends on the Class A common stock and Class C common stock are subject to available capital, market conditions, and compliance with associated laws, regulations and other contractual obligations. The Company expects that, based on current circumstances, comparable cash dividends will continue to be paid in the foreseeable future. The Company will continue to evaluate its capital allocation approach during the pendency of the PG&E Bankruptcy.

The following table lists the dividends paid on the Company's Class A common stock and Class C common stock during the year ended December 31, 2018:

	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Dividends per Class A share	$ 0.331	$ 0.320	$ 0.309	$ 0.298
Dividends per Class C share	$ 0.331	$ 0.320	$ 0.309	$ 0.298

On February 12, 2019, the Company declared a quarterly dividend on its Class A and Class C common stock of $0.20 per share payable on March 15, 2019, to stockholders of record as of March 1, 2019.

Cash Flow Discussion

Year Ended December 31, 2018 Compared to Year Ended December 31, 2017

The following table reflects the changes in cash flows for the year ended December 31, 2018 compared to 2017:

Year ended December 31, (In millions)	2018	2017	Change
Net cash provided by operating activities	$ 498	$ 517	$ (19)
Net cash used in investing activities	(185)	(442)	257
Net cash used in financing activities	(46)	(257)	211

Net Cash Provided By Operating Activities

Changes to net cash provided by operating activities were driven by:	(In millions)
Increase in operating income adjusted for non-cash items driven in 2018 compared to 2017	$ 4
Decrease in working capital driven primarily by the timing of accounts receivable collections, paying down accounts payable - affiliate balances to NRG during 2018, as well payments made to reduce certain Alta Wind projects letters of credit	(21)
Lower distributions from unconsolidated affiliates	(2)
	$ (19)

Net Cash Used In Investing Activities

Changes to net cash used in investing activities were driven by:	(In millions)
Current year reflects the Buckthorn Solar Drop Down Asset and UPMC Thermal Project compared to the payment made for the March 2017, August 2017, and November 2017 Drop Down Assets in 2017	$ 124
Lower net investment in unconsolidated affiliates primarily in the DGPV partnerships with CEG during 2018	37
Payment to acquire Central CA Fuel Cell 1, LLC in 2018	(11)
Lower capital expenditures driven by prior year capital expenditures for the Buckthorn Solar project	107
	$ 257

Net Cash Used In Financing Activities

Changes in net cash used in financing activities were driven by:	(In millions)
Net proceeds from the refinancing of the Thermal note purchase and private shelf agreement	$ 120
Net proceeds from corporate - level debt driven by the issuance of the 2025 Senior Notes, partially offset by the 2019 Convertible Notes and 2020 Convertible Notes tendered in October 2018	233
Proceeds from borrowings for the Buckthorn Solar project in 2017, as well as higher project level debt amortization in 2018 compared to 2017	(216)
Net payments of $55 million under the revolving credit facility in 2018 compared to proceeds of $55 million in 2017	(110)
Increase in net contributions from noncontrolling interests primarily for the tax equity arrangements for the Buckthorn Solar project which closed in 2018	78
Lower net payments of distributions to NRG for the Drop Down Assets relating to the pre-acquisition period in 2018 compared to 2017	23
Higher net proceeds from the Clearway Energy, Inc. common stock offering under the ATM Program in 2018 compared to 2017	44
Net proceeds from the Class C Common stock offering in September 2018	75
Increase in dividends paid to common stockholders, primarily driven by a 15% increase in declared dividends from 2017 to 2018	(36)
	$ 211

Year Ended December 31, 2017 Compared to Year Ended December 31, 2016

The following table reflects the changes in cash flows for the year ended December 31, 2017 compared to 2016:

Year ended December 31, (In millions)	2017	2016	Change
Net cash provided by operating activities	$ 517	$ 577	$ (60)
Net cash used in investing activities	(442)	(131)	(311)
Net cash (used in) provided by financing activities	(257)	(202)	(55)

Net Cash Provided By Operating Activities

Changes to net cash provided by operating activities were driven by:	(In millions)
Decrease in operating income adjusted for non-cash items driven by primarily by lower revenues in the Renewables segment in 2017 compared to 2016	$ (62)
Decrease in working capital driven primarily by the timing of accounts receivable collections, and inventory build up in the Renewables segment in connection with the transition to self operations, as well as higher prepaid expenses in 2017 compared to 2016	(12)
Higher distributions from unconsolidated affiliates primarily due to the acquisition of the Utah Solar Portfolio, which was acquired by the Company in March 2017 and by NRG in November 2016	14
	$ (60)

Net Cash Used In Investing Activities

Changes to net cash used in investing activities were driven by:	(In millions)
Payments for the acquisition of the March 2017, August 2017, and November 2017 Drop Down Assets in 2017 compared to the CVSR Drop Down in 2016	$ (173)
Higher return of investment from unconsolidated affiliates combined with lower investments primarily in the DGPV Holdco entities in 2017	29
Higher capital expenditures primarily related to maintenance capital expenditures at Walnut Creek as a result of the forced outages in 2017	(11)
Capital expenditures incurred by NRG in connection with construction of the Buckthorn Solar Drop Down Asset in 2017, which was acquired by the Company on March 30, 2018	(159)
Higher proceeds in 2017 in the Conventional segment compared to the insurance proceeds received in 2016 in the Renewables segment	3
	$ (311)

Net Cash (Used In) Provided By Financing Activities

Changes in net cash provided by financing activities were driven by:	(In millions)
Lower net payments of distributions to NRG for the Drop Down Assets relating to the pre-acquisition period in 2017 compared to 2016	$ 161
Increase in net contributions from noncontrolling interests due to higher production-based payments in 2017 compared to 2016	8
Proceeds from the Clearway Energy, Inc. Class C common stock offerings under the ATM Program, net of underwriting discounts and commissions	34
Increase in dividends paid to common stockholders and distributions paid to NRG, primarily driven by a 16% increase in declared dividends and distributions from 2016 to 2017	(29)
Net repayments of $306 million under the revolving credit facility in 2016 compared to proceeds of $66 million in 2017	361
Higher borrowing in 2016, primarily related to the 2026 Senior Notes and CVSR Holdco Notes due 2037, as well as higher repayments of long-term debt in 2017, partially offset by borrowings at Buckthorn Solar Drop Down Asset in 2017	(590)
	$ (55)

NOLs, Deferred Tax Assets and Uncertain Tax Position Implications, under ASC 740

As of December 31, 2018, the Company has a cumulative federal NOL carry forward balance of $929 million for financial statement purposes, which will begin expiring in 2033, and does not anticipate any federal income tax payments for 2019. As a result of the Company's tax position, and based on current forecasts, the Company does not anticipate significant income tax payments for state and local jurisdictions in 2019. Based on the Company's current and expected NOL balances generated primarily by accelerated tax depreciation of its property, plant and equipment, the Company does not expect to pay significant federal income tax for a period of approximately ten years inclusive of any NOL generated after 2017 or later subject to an 80% limitation against future taxable income pursuant to the Tax Act.

Beginning in 2018, the Company has an interest disallowance carry forward of $120 million as a result of the proposed §163(j) regulation, which was enacted as part of the Tax Cut and Jobs Act. The disallowed interest deduction has an indefinite carry forward period and any limitations on the utilization of this carry forward have been factored into our valuation allowance analysis. These are proposed regulations which are not final and are subject to change in the regulatory review process.

The Company is subject to examination by taxing authorities for income tax returns filed in the U.S. federal jurisdiction and various state jurisdictions. The Company is not subject to U.S. federal or state income tax examinations for years prior to 2013.

The Company has no uncertain tax benefits.

Off-Balance Sheet Arrangements

Obligations under Certain Guarantee Contracts

The Company may enter into guarantee arrangements in the normal course of business to facilitate commercial transactions with third parties.

Retained or Contingent Interests

The Company does not have any material retained or contingent interests in assets transferred to an unconsolidated entity.

Obligations Arising Out of a Variable Interest in an Unconsolidated Entity

Variable interest in equity investments — As of December 31, 2018, the Company has several investments with an ownership interest percentage of 50% or less in energy and energy-related entities that are accounted for under the equity method. DGPV Holdco 1 LLC, DGPV Holdco 2 LLC, DGPV Holdco 3 LLC, RPV Holdco 1 LLC and GenConn are variable interest entities for which the Company is not the primary beneficiary. The Company's pro-rata share of non-recourse debt held by unconsolidated affiliates was approximately $878 million as of December 31, 2018. This indebtedness may restrict the ability of these subsidiaries to issue dividends or distributions to the Company. See also Item 15 — Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*, to the Consolidated Financial Statements.

Contractual Obligations and Commercial Commitments

The Company has a variety of contractual obligations and other commercial commitments that represent prospective cash requirements in addition to the Company's capital expenditure programs. The following table summarizes the Company's contractual obligations. See Item 15 — Note 10, *Long-term Debt* and Note 16, *Commitments and Contingencies*, to the Consolidated Financial Statements for additional discussion.

	By Remaining Maturity at December 31,					
	2018					2017
Contractual Cash Obligations	Under 1 Year	1-3 Years	3-5 Years	Over 5 Years	Total	Total
	(In millions)					
Long-term debt (including estimated interest)	$ 836	$ 1,389	$ 1,467	$ 4,441	$ 8,133	$ 8,040
Operating leases	13	26	25	207	271	196
Fuel purchase and transportation obligations	11	6	6	13	36	41
Other liabilities [(a)]	30	51	26	113	220	208
Total	$ 890	$ 1,472	$ 1,524	$ 4,774	$ 8,660	$ 8,485

[a] Includes water right agreements, service and maintenance agreements, and LTSA commitments.

Fair Value of Derivative Instruments

The Company may enter into fuel purchase contracts and other energy-related financial instruments to mitigate variability in earnings due to fluctuations in spot market prices and to hedge fuel requirements at certain generation facilities. In addition, in order to mitigate interest rate risk associated with the issuance of variable rate debt, the Company enters into interest rate swap agreements.

The tables below disclose the activities of non-exchange traded contracts accounted for at fair value in accordance with ASC 820. Specifically, these tables disaggregate realized and unrealized changes in fair value; disaggregate estimated fair values at December 31, 2018, based on their level within the fair value hierarchy defined in ASC 820; and indicate the maturities of contracts at December 31, 2018. For a full discussion of the Company's valuation methodology of its contracts, see *Derivative Fair Value Measurements* in Item 15 — Note 6, *Fair Value of Financial Instruments*, to the Consolidated Financial Statements.

Derivative Activity (Losses)/Gains	(In millions)
Fair value of contracts as of December 31, 2017	$ (47)
Contracts realized or otherwise settled during the period	18
Changes in fair value	19
Fair value of contracts as of December 31, 2018	$ (10)

	Fair value of contracts as of December 31, 2018				
	Maturity				
Fair Value Hierarchy (Losses)/Gains	1 Year or Less	Greater Than 1 Year to 3 Years	Greater Than 3 Years to 5 Years	Greater Than 5 Years	Total Fair Value
	(In millions)				
Level 2	(1)	(7)	(4)	2	(10)

The Company has elected to disclose derivative assets and liabilities on a trade-by-trade basis and does not offset amounts at the counterparty master agreement level. As discussed below in *Quantitative and Qualitative Disclosures about Market Risk -Commodity Price Risk*, NRG, on behalf of the Company, measures the sensitivity of the portfolio to potential changes in market prices using VaR, a statistical model which attempts to predict risk of loss based on market price and volatility. NRG's risk management policy places a limit on one-day holding period VaR, which limits the net open position.

Critical Accounting Policies and Estimates

The Company's discussion and analysis of the financial condition and results of operations are based upon the consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements and related disclosures in compliance with GAAP requires the application of appropriate technical accounting rules and guidance as well as the use of estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. The application of these policies necessarily involves judgments regarding future events, including the likelihood of success of particular projects, legal and regulatory challenges, and the fair value of certain assets and liabilities. These judgments, in and of themselves, could materially affect the financial statements and disclosures based on varying assumptions, which may be appropriate to use. In addition, the financial and operating environment may also have a significant effect, not only on the operation of the business, but on the results reported through the application of accounting measures used in preparing the financial statements and related disclosures, even if the nature of the accounting policies has not changed.

On an ongoing basis, the Company evaluates these estimates, utilizing historic experience, consultation with experts and other methods the Company considers reasonable. Actual results may differ substantially from the Company's estimates. Any effects on the Company's business, financial position or results of operations resulting from revisions to these estimates are recorded in the period in which the information that gives rise to the revision becomes known.

The Company's significant accounting policies are summarized in Item 15 — Note 2, *Summary of Significant Accounting Policies*, to the Consolidated Financial Statements. The Company identifies its most critical accounting policies as those that are the most pervasive and important to the portrayal of the Company's financial position and results of operations, and that require the most difficult, subjective and/or complex judgments by management regarding estimates about matters that are inherently uncertain. The Company's critical accounting policies include income taxes and valuation allowance for deferred tax assets, impairment of long lived assets and other intangible assets.

Accounting Policy	Judgments/Uncertainties Affecting Application
Income Taxes and Valuation Allowance for Deferred Tax Assets	Ability to withstand legal challenges of tax authority decisions or appeals
	Anticipated future decisions of tax authorities
	Application of tax statutes and regulations to transactions
	Ability to utilize tax benefits through carry backs to prior periods and carry forwards to future periods
Impairment of Long Lived Assets	Recoverability of investments through future operations
	Regulatory and political environments and requirements
	Estimated useful lives of assets
	Operational limitations and environmental obligations
	Estimates of future cash flows
	Estimates of fair value
	Judgment about triggering events

Income Taxes and Valuation Allowance for Deferred Tax Assets

As of December 31, 2018, the Company had a valuation allowance of $15 million, increased from $10 million at December 31, 2017, due to the higher state income tax rates following the separation from NRG Energy , as well as a deferred tax asset related to transaction costs which the Company will not be able to utilize. The valuation allowance is related to a deferred tax asset expected to result in a capital loss for which no existing capital gains or tax planning strategies to utilize the asset in the future are available. Other than for this expected capital loss and transaction costs mentioned above, the Company believes it is more likely than not that the results of future operations will generate sufficient taxable income which includes the future reversal of existing taxable temporary differences to realize deferred tax assets. The Company considered the impact of the Tax Cuts and Jobs Act upon timing and future realization of net deferred tax assets, the profit before tax generated in recent years, as well as projections of future earnings and estimates of taxable income in arriving at this conclusion. The realization of deferred tax assets is primarily dependent upon earnings in federal and various state and local jurisdictions. In December 2017, the SEC staff issued Staff Accounting Bulletin No. 118, which addresses how a company may recognize provisional amounts for the effect of the changes related to the Tax Act. Consistent with that guidance, the Company recognized amounts based upon our interpretation of the tax laws and estimates which require significant judgments. At December 31, 2018, the Company has completed the accounting for all of the income tax effects related to the Tax Cuts and Jobs Act resulting in no material adjustments in 2018 to the provisional amounts recorded. The U.S. Department of Treasury also released proposed regulations related to the business interest expense limitations. These proposed regulations are not final and are subject to change in the regulatory review process.

Considerable judgment is required to determine the tax treatment of a particular item that involves interpretations of complex tax laws. The project-level entities, as former subsidiaries of NRG, are no longer subject to federal audit examination for years prior to 2015, but are subject to state and local audit for multiple years in various jurisdictions. The Company is subject to U.S. federal, state and local income tax examinations for all years beginning in 2013.

Evaluation of Assets for Impairment and Other-Than-Temporary Decline in Value

In accordance with ASC 360, *Property, Plant, and Equipment*, or ASC 360, property, plant and equipment and certain intangible assets are evaluated for impairment whenever indicators of impairment exist. Examples of such indicators or events are:

- Significant decrease in the market price of a long-lived asset;
- Significant adverse change in the manner an asset is being used or its physical condition;
- Adverse business climate;
- Accumulation of costs significantly in excess of the amount originally expected for the construction or acquisition of an asset;

- Current-period loss combined with a history of losses or the projection of future losses; and
- Change in the Company's intent about an asset from an intent to hold to a greater than 50% likelihood that an asset will be sold or disposed of before the end of its previously estimated useful life.

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the future net cash flows expected to be generated by the asset, through considering project specific assumptions for long-term power pool prices, escalated future project operating costs and expected plant operations. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. The fair value may be determined by factoring in the probability weighting of different courses of action available to the Company as appropriate. Generally, fair value will be determined using valuation techniques such as the present value of expected future cash flows or comparable values determined by transactions in the market. The Company uses its best estimates in making these evaluations and considers various factors, including forward price curves for energy, fuel costs and operating costs. However, actual future market prices and project costs could vary from the assumptions used in the Company's estimates, and the impact of such variations could be material.

Annually, during the fourth quarter, the Company revises its views of power prices, including the Company's fundamental view for long-term power prices, forecasted generation and operating and capital expenditures, in connection with the preparation of its annual budget.

The Company recorded certain long-lived asset impairments in 2017 and 2016, as described in Item 15 — Note 9, *Asset Impairments*, to the Consolidated Financial Statements, with respect to several wind projects.

During the fourth quarter of 2017, as the Company updated its estimated cash flows in connection with the preparation and review of the Company's annual budget, the Company determined that the cash flows for the Elbow Creek and Forward facilities were below the carrying value of the related assets, primarily driven by continued declining merchant power prices in post-contract periods, and that the assets were considered impaired. The fair value of the facilities was determined using an income approach by applying a discounted cash flow methodology to the long-term budgets for each respective plant. The income approach utilizes estimates of discounted future cash flows, which include key inputs, such as forecasted power prices, operations and maintenance expense, and discount rates. The Company measured the impairment loss as the difference between the carrying amount and the fair value of the assets and recorded impairment losses of $26 million and $5 million for Elbow Creek and Forward, respectively.

The Company is also required to evaluate its equity method investments to determine whether or not they are impaired. ASC 323, *Investments - Equity Method and Joint Ventures*, or ASC 323, provides the accounting requirements for these investments. The standard for determining whether an impairment must be recorded under ASC 323 is whether the value is considered to be an other-than-temporary decline in value. The evaluation and measurement of impairments under ASC 323 involves the same uncertainties as described for long-lived assets that the Company owns directly and accounts for in accordance with ASC 360. Similarly, the estimates that the Company makes with respect to its equity method investments are subjective, and the impact of variations in these estimates could be material. Additionally, if the projects in which the Company holds these investments recognize an impairment under the provisions of ASC 360, the Company would record its proportionate share of that impairment loss and would evaluate its investment for an other-than-temporary decline in value under ASC 323.

Certain of the Company’s projects have useful lives that extend well beyond the contract period and therefore, management’s view of long-term power prices in the post-contract periods may have a significant impact on the expected future cash flows for these projects. Accordingly, if management’s view of long-term power prices in certain markets continues to decrease, it is possible that some of the Company’s other long-lived assets may be impaired.

As previously described, on January 29, 2019, PG&E filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Certain subsidiaries of the Company sell the output of their facilities to PG&E under long-term PPAs, including interests in 6 solar facilities totaling 480 MW and Marsh Landing with capacity of 720 MW. The Company consolidates three of the solar facilities and Marsh Landing and records its interest in the other solar facilities as equity method investments. The Company has determined that it has no impairment of the long-lived assets or equity method investments associated with these subsidiaries. Assumptions utilized to test these assets for impairment may change based on future events related to the PG&E bankruptcy, which could result in an impairment loss if the PPAs are rejected or amended, or if the Company is not able to collect its revenues from PG&E in a timely manner.

Recent Accounting Developments

See Item 15 — Note 2, *Summary of Significant Accounting Policies*, to the Consolidated Financial Statements for a discussion of recent accounting developments.

Item 7A — Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to several market risks in its normal business activities. Market risk is the potential loss that may result from market changes associated with the Company's power generation or with an existing or forecasted financial or commodity transaction. The types of market risks the Company is exposed to are commodity price risk, interest rate risk, liquidity risk, and credit risk.

Commodity Price Risk

Commodity price risks result from exposures to changes in spot prices, forward prices, volatilities, and correlations between various commodities, such as electricity, natural gas and emissions credits. The Company manages the commodity price risk of its merchant generation operations by entering into derivative or non-derivative instruments to hedge the variability in future cash flows from forecasted power sales or purchases of fuel. The portion of forecasted transactions hedged may vary based upon management's assessment of market, weather, operation and other factors. See Item 15 — Note 7, *Accounting for Derivative Instruments and Hedging Activities*, to the Consolidated Financial Statements for more information.

Based on a sensitivity analysis using simplified assumptions, the impact of a $0.50 per MMBtu increase or decrease in natural gas prices across the term of the derivative contracts would cause a change of approximately $1 million in the net value of derivatives as of December 31, 2018.

Interest Rate Risk

The Company is exposed to fluctuations in interest rates through its issuance of variable rate debt. Exposures to interest rate fluctuations may be mitigated by entering into derivative instruments known as interest rate swaps, caps, collars and put or call options. These contracts reduce exposure to interest rate volatility and result in primarily fixed rate debt obligations when taking into account the combination of the variable rate debt and the interest rate derivative instrument. See item 15 — Note 7, *Accounting for Derivative Instruments and Hedging Activities*, to the Consolidated Financial Statements for more information.

Most of the Company's project subsidiaries enter into interest rate swaps, intended to hedge the risks associated with interest rates on non-recourse project level debt. See Item 15 — Note 10, *Long-term Debt*, to the Consolidated Financial Statements for more information about interest rate swaps of the Company's project subsidiaries.

If all of the above swaps had been discontinued on December 31, 2018, the Company would have owed the counterparties $4 million. Based on the credit ratings of the counterparties, the Company believes its exposure to credit risk due to nonperformance by counterparties to its hedge contracts to be insignificant.

The Company has long-term debt instruments that subject it to the risk of loss associated with movements in market interest rates. As of December 31, 2018, a 1% change in interest rates would result in an approximately $3 million change in market interest expense on a rolling twelve-month basis.

As of December 31, 2018, the fair value of the Company's debt was $5,943 million and the carrying value was $6,044 million. The Company estimates that a 1% decrease in market interest rates would have increased the fair value of its long-term debt by $304 million.

Liquidity Risk

Liquidity risk arises from the general funding needs of the Company's activities and in the management of the Company's assets and liabilities.

Counterparty Credit Risk

Credit risk relates to the risk of loss resulting from non-performance or non-payment by counterparties pursuant to the terms of their contractual obligations. The Company monitors and manages credit risk through credit policies that include: (i) an established credit approval process, and (ii) the use of credit mitigation measures such as prepayment arrangements or volumetric limits. Risks surrounding counterparty performance and credit could ultimately impact the amount and timing of expected cash flows. The Company seeks to mitigate counterparty risk by having a diversified portfolio of counterparties. See Item 15 — Note 1, *Nature of Business*, and Note 6, *Fair Value of Financial Instruments*, to the Consolidated Financial Statements for more information about concentration of credit risk.

As previously described, on January 29, 2019, PG&E filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Certain subsidiaries of the Company sell the output of their facilities to PG&E under long-term PPAs, including interests in 6 solar facilities totaling 480 MW and Marsh Landing with capacity of 720 MW. The Company consolidates three of the solar facilities and Marsh Landing and records its interest in the other solar facilities as equity method investments. The Company had $17 million in accounts receivable for its consolidated projects as of December 31, 2018. All of these amounts were collected in January 2019.

Item 8 — Financial Statements and Supplementary Data

The financial statements and schedules are listed in Part IV, Item 15 of this Form 10-K.

Item 9 — Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A — Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Under the supervision and with the participation of the Company's management, including its principal executive officer, principal financial officer and principal accounting officer, the Company conducted an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures, as such term is defined in Rules 13a-15(e) or 15d-15(e) of the Exchange Act. Based on this evaluation, the Company's principal executive officer, principal financial officer and principal accounting officer concluded that the disclosure controls and procedures were effective as of the end of the period covered by this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

In connection with the GIP Transaction, the Company entered into a TSA pursuant to which NRG Energy, Inc. provided information technology, systems, applications, and business processes to the Company. Under the TSA with NRG Energy, Inc., the Company continued to review, document and evaluate the internal controls over financial reporting through year-end 2018. There were no other changes in the Company’s internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) during the quarter ended December 31, 2018, that materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Inherent Limitations over Internal Controls

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with GAAP. The Company's internal control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with GAAP, and that the Company's receipts and expenditures are being made only in accordance with authorizations of its management and directors; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations, including the possibility of human error and circumvention by collusion or overriding of controls. Accordingly, even an effective internal control system may not prevent or detect material misstatements on a timely basis. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of the Company's management, including its principal executive officer, principal financial officer and principal accounting officer, the Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the Company's evaluation under the framework in *Internal Control — Integrated Framework (2013)*, the Company's management concluded that its internal control over financial reporting was effective as of December 31, 2018.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2018, has been audited by KPMG LLP, the Company's independent registered public accounting firm, as stated in its report which is included in this Form 10-K.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors

Clearway Energy, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Clearway Energy, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2018 and 2017, the related consolidated statements of operations, comprehensive income/(loss), stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes and financial statement schedules "Schedule I - Condensed Financial Information of Registrant" and "Schedule II - Valuation and Qualifying Accounts" (collectively, the consolidated financial statements), and our report dated February 28, 2019 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(signed) KPMG LLP

Philadelphia, Pennsylvania
February 28, 2019

Item 9B — Other Information

None.

PART III

Item 10 — Directors, Executive Officers and Corporate Governance

Directors

Nathaniel Anschuetz has served as a director since August 2018. Mr. Anschuetz is a Vice President at GIP. Prior to joining GIP in 2012, Mr. Anschuetz was an Analyst in the Power & Utilities Coverage Group at Citigroup from June 2010 through June 2012. Mr. Anschuetz is also a member of the Board of Directors of Clearway Energy Group LLC. Mr. Anschuetz graduated with cum laude honors from Columbia College in 2010 with an A.B. in Economics and Operations Research, and a concentration in Sustainable Development. Mr. Anschuetz's financial expertise provides significant value to the Company's board of directors.

Jonathan Bram has served as Chairman of the board of directors of the Company since August 2018. Mr. Bram is a Founding Partner of GIP and serves on its Investment and Operating Committees. He leads GIP's Power industry investment team in North America. Prior to the formation of GIP in 2006, Mr. Bram spent 15 years at Credit Suisse as a Managing Director in the Investment Banking Division, where he served as Co-Head of the Global Industrial and Services Group. From 2002 to 2004, he was Chief Operating Officer of the Investment Banking Division and prior to that time he was co-head of corporate finance for the 150 person U.S. Energy Group. Mr. Bram represented the firm in raising more than $30 billion of debt and equity capital for electric utilities and independent power generators globally. These companies and projects included renewable power facilities that utilized wind, solar, geothermal and hydroelectric technologies. Mr. Bram is also a member of the Board of Directors of Clearway Energy Group LLC and Guacolda Energia, S.A. and previously served on the board of Terra-Gen Power as well as Channelview Cogeneration. Mr. Bram holds an A.B. in Economics from Columbia College. Mr. Bram's significant experience in investment banking for, and investments in, energy and power companies, as well as his leadership role at GIP, provide strong financial and transactional experience to the Company's board of directors.

Brian R. Ford has served as a director since July 2013 and Lead Independent Director since January 2019. Mr. Ford was the Chief Executive Officer of Washington Philadelphia Partners, LP, a real estate investment company, from 2008 through 2010. He retired as a partner from Ernst & Young LLP in June 2008 where he had been employed since 1971. Mr. Ford currently serves on the board of various public companies, including AmeriGas Propane, Inc., a propane company, since 2013, where he also serves as a member of its audit committee and corporate governance committee; FS Investment Corporation portfolios, a specialty finance company that invests primarily in the debt securities of private U.S. middle-market companies, since 2013, where he also serves as the chairman of the audit committee. He also serves on the board of Drexel University. Mr. Ford received his B.S. in Economics from Rutgers University. Mr. Ford's extensive experience in accounting and public company matters provides strong financial, audit and accounting skills to the Company's board of directors.

Bruce MacLennan has served as a director since August 2018. Mr. MacLennan is a Partner of GIP and serves on its Investment and Operating Committees. He focuses on the energy and electricity and renewables sectors and led GIP's investment in Competitive Power Ventures, a power generation development and asset management company. Prior to joining GIP at its formation in 2006, Mr. MacLennan spent eight years at Credit Suisse, where he most recently served as a Director in the Investment Banking Division. Previously, he spent six years at Citibank and Citicorp Securities in New York and Tokyo. Mr. MacLennan holds an A.B. from Harvard University and an M.B.A. from the Wharton School of the University of Pennsylvania. He is currently a member of the Board of Directors of Clearway Energy Group LLC and Competitive Power Ventures. Mr. MacLennan's significant experience in investment banking for, and investments in, energy and power companies, as well as his leadership role at GIP, provide strong financial and transactional experience to the Company's board of directors.

Ferrell P. McClean has served as a director since July 2013. Ms. McClean was a Managing Director and the Senior Advisor to the head of the Global Oil & Gas Group in Investment Banking at J.P. Morgan Chase & Co. from 2000 through the end of 2001. She joined J.P. Morgan & Co. Incorporated in 1969 and founded the Leveraged Buyout and Restructuring Group within the Mergers & Acquisitions Group in 1986. From 1991 until 2000, Ms. McClean was a Managing Director and co-headed the Global Energy Group within the Investment Banking Group at J.P. Morgan & Co. She retired as a director of GrafTech International in 2014, El Paso Corporation in 2012 and Unocal Corporation in 2005. Ms. McClean's experience in investment banking for industrial companies as well as her experience and understanding of financial accounting, finance and disclosure matters enables her to provide essential guidance to the Company's board of directors and management team.

Daniel B. More has served as a director since February 2019. Mr. More has been a Senior Advisor with Guggenheim Securities since October 2015. Mr. More retired as a Managing Director and Global Head of Utility Mergers & Acquisitions of the Investment Banking Division of Morgan Stanley in 2014. He held such position since 1996. Mr. More has been an investment banker since 1978 and has specialized in the utility sector since 1986. Mr. More has served as a director of SJW Group since April 2015. He served as a director of Saeta Yield from February 2015 to June 2018 and served as a director of the New York Independent System Operator from April 2014 until February 2016. Mr. More's extensive experience in investment banking, including capital raising and strategic initiatives, combined with experience as a director of energy industry companies, provides significant value to the Company's board of directors.

E. Stanley O'Neal has served as a director since August 2018. Mr. O'Neal Served as Chairman of the Board and Chief Executive Officer of Merrill Lynch & Co., Inc. until October 2007. He became Chief Executive Officer of Merrill Lynch in 2002 and was elected Chairman of the Board in 2003. Mr. O'Neal was employed with Merrill Lynch for 21 years, serving as President and Chief Operating Officer from July 2001 to December 2002; President of U.S. Private Client from February 2000 to July 2001; Chief Financial Officer from 1998 to 2000 and Executive Vice President and Co-head of Global Markets and Investment Banking from 1997 to 1998. Before joining Merrill Lynch, Mr. O'Neal was employed at General Motors Corporation where he held a number of financial positions of increasing responsibility. Currently, Mr. O'Neal is a member of the Audit and Finance committees of Arconic Inc., an aluminum manufacturing company and the former parent company of Alcoa Inc. Mr. O'Neal is also a director of Element Solutions Inc. (formerly Platform Specialty Products Corporation), a global, diversified producer of high technology specialty chemical products and provider of technical services. Mr. O'Neal was a director of General Motors Corporation from 2001 to 2006, chairman of the board of Merrill Lynch & Co., Inc. from 2003 to 2007, and a director of American Beacon Advisors, Inc. (investment advisor registered with the Securities and Exchange Commission) from 2009 to September 2012. Mr. O'Neal's extensive executive experience, financial expertise and leadership skills enable him to provide unique guidance to the Company's board of directors and management team.

Christopher S. Sotos has served as President and Chief Executive Officer of the Company since May 2016, and as a director since May 2013. Mr. Sotos had also served in various positions at NRG, including most recently as Executive Vice President - Strategy and Mergers and Acquisitions from February 2016 through May 2016 and Senior Vice President - Strategy and Mergers and Acquisitions from November 2012 through February 2016. In this role, he led NRG's corporate strategy, mergers and acquisitions, strategic alliances and other special projects for NRG. Previously, he served as NRG's Senior Vice President and Treasurer from March 2008 to September 2012, where he was responsible for all treasury functions, including raising capital, valuation, debt administration and cash management. Mr. Sotos also serves on the board of FuelCell Energy, Inc. As President and Chief Executive Officer of the Company, Mr. Sotos provides the Company's board of directors with management's perspective regarding the Company's day to day operations and overall strategic plan. Mr. Sotos also brings strong financial and accounting skills to the Company's board of directors.

Scott Stanley has served as a director since August 2018. Mr. Stanley was employed by GIP as an Operating Principal since April 2007, and in August 2018 was appointed as an Operating Partner. Mr. Stanley holds a B.S. in Ceramic Engineering from The Ohio State University and has 39 years of experience in operational roles, including prior assignments with General Electric, Honeywell, and United Technologies Corporation. Working predominantly in the transport sector with GIP, Mr. Stanley has held roles as Chief Operating Officer with London City Airport, Gatwick Airport, and Pacific National and was also on the Board of Directors at Edinburgh Airport. Mr. Stanley serves on the Board of Directors of Naturgy Energy Group, S.A., a public company, and is also a member of the Board of Directors of Clearway Energy Group LLC and Italo S.p.A. Mr. Stanley adds significant operational expertise to the Company's board of directors.

Executive Officers

Christopher S. Sotos has served as President and Chief Executive Officer of the Company since May 2016, and as a director of the Company since May 2013. For additional biographical information for Mr. Sotos, see above under "Directors."

Chad Plotkin has served as Senior Vice President and Chief Financial Officer of the Company since November 2016. Prior to this appointment, he served in various roles at NRG, most recently serving as Senior Vice President, Finance and Strategy, of NRG since January 2016. Prior to this, he served in varying capacities at NRG, including as Vice President of Investor Relations of both the Company and NRG from September 2015 to January 2016 and from January 2012 to February 2015 and Vice President of Finance of NRG from February 2015 to September 2015. From October 2007 to January 2012, Mr. Plotkin served in various capacities in the Strategy and Mergers and Acquisitions group of NRG, including as Vice President, beginning in December 2010.

Mary-Lee Stillwell has served as Vice President and Chief Accounting Officer since August 31, 2018. Ms. Stillwell previously served as Vice President and Assistant Controller of NRG since December 2012, where she was responsible for managing and directing NRG's financial accounting and reporting activities as well as overseeing the accounting for the Renewables business and various shared service functions. Prior to her work at NRG, Ms. Stillwell served as Assistant Controller - Integration and Internal Controls of GenOn Energy, Inc., in Houston, Texas, from September 2010 to December 2012, where she was responsible for all Sarbanes-Oxley compliance as well as integrations of mergers and acquisitions.

Kevin P. Malcarney has served as Senior Vice President, General Counsel and Corporate Secretary since May 11, 2018. Mr. Malcarney served as Interim General Counsel of the Company from March 16, 2018. Mr. Malcarney was previously Vice President and Deputy General Counsel and served in various other roles at NRG Energy, Inc. since September 2008. Prior to NRG, Mr. Malcarney worked at two major law firms in Princeton, NJ and Philadelphia, PA, and handled mergers and acquisitions, project financing and general corporate matters.

Code of Ethics

The Company has adopted a code of ethics entitled "Clearway Energy, Inc. Code of Business Conduct and Ethics" that applies to directors and officers of the Company. It may be accessed through the "Corporate Governance" section of the Company's website at *http://www.clearwayenergy.com*. The Company also elects to disclose the information required by Form 8-K, Item 5.05, "Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics," through the Company's website, and such information will remain available on this website for at least a 12-month period. A copy of the "Clearway Energy, Inc. Code of Business Conduct and Ethics" is available in print to any stockholder who requests it.

Other information required by this Item will be incorporated by reference to the similarly named section of the Company's Definitive Proxy Statement for its 2019 Annual Meeting of Stockholders.

Item 11 — Executive Compensation

Information required by this Item will be incorporated by reference to the similarly named section of the Company's Definitive Proxy Statement for its 2019 Annual Meeting of Stockholders.

Item 12 — Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance under the Clearway Energy, Inc. Amended and Restated 2013 Equity Compensation Plan

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) [1]
Equity compensation plans approved by security holders - Class A common stock	31,310	$ —	—
Equity compensation plans approved by security holders - Class C common stock	617,989	—	1,292,456
Equity compensation plans not approved by security holders	—	N/A	—
Total	649,299	$ —	1,292,456

[1] Beginning in May 2015, awards to be granted and associated dividend equivalent rights to be issued under the Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan convert to Class C common stock upon vesting.

Other information required by this Item will be incorporated by reference to the similarly named section of the Company's Definitive Proxy Statement for its 2019 Annual Meeting of Stockholders.

Item 13 — Certain Relationships and Related Transactions, and Director Independence

Information required by this Item will be incorporated by reference to the similarly named section of the Company's Definitive Proxy Statement for its 2019 Annual Meeting of Stockholders.

Item 14 — Principal Accounting Fees and Services

Information required by this Item will be incorporated by reference to the similarly named section of the Company's Definitive Proxy Statement for its 2019 Annual Meeting of Stockholders.

PART IV

Item 15 — Exhibits, Financial Statement Schedules

(a)(1) Financial Statements

The following consolidated financial statements of Clearway Energy, Inc. and related notes thereto, together with the reports thereon of KPMG LLP, are included herein:

Consolidated Statements of Operations — Years ended December 31, 2018, 2017 and 2016

Consolidated Statements of Comprehensive Income — Years ended December 31, 2018, 2017 and 2016

Consolidated Balance Sheets — As of December 31, 2018 and 2017

Consolidated Statements of Cash Flows — Years ended December 31, 2018, 2017 and 2016

Consolidated Statements of Stockholders' Equity — Years ended December 31, 2018, 2017 and 2016

Notes to Consolidated Financial Statements

(a)(2) Financial Statement Schedules

The following schedules of Clearway Energy, Inc. are filed as part of Item 15 of this report and should be read in conjunction with the Consolidated Financial Statements:

Schedule I — Clearway Energy, Inc. Financial Statements for the years ended December 31, 2018, 2017 and 2016, are included in Clearway Energy, Inc.'s Annual Report on Form 10-K pursuant to the requirements of Rule 5-04(c) of Regulation S-X

Schedule II — Valuation and Qualifying Accounts

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore, have been omitted

(a)(3) Exhibits: See Exhibit Index submitted as a separate section of this report

(b) Exhibits

See Exhibit Index submitted as a separate section of this report

(c) Not applicable

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

Clearway Energy, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Clearway Energy, Inc. and subsidiaries (the Company) as of December 31, 2018 and 2017, the related consolidated statements of operations, comprehensive income/(loss), stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes and financial statement schedules "Schedule I - Condensed Financial Information of Registrant" and "Schedule II - Valuation and Qualifying Accounts" (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2018, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 28, 2019 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, effective January 1, 2018, the Company adopted the guidance in Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, and related amendments.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

(signed) KPMG LLP

We have served as the Company's auditor since 2012.

Philadelphia, Pennsylvania
February 28, 2019

CLEARWAY ENERGY, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share amounts)	Year ended December 31, 2018	2017 [a]	2016 [a]
Operating Revenues			
Total operating revenues	$ 1,053	$ 1,009	$ 1,035
Operating Costs and Expenses			
Cost of operations	332	326	308
Depreciation and amortization	331	334	303
Impairment losses	—	44	185
General and administrative	20	19	16
Acquisition-related transaction and integration costs	20	3	1
Development costs	3	—	—
Total operating costs and expenses	706	726	813
Operating Income	347	283	222
Other Income (Expense)			
Equity in earnings of unconsolidated affiliates	74	71	60
Other income, net	8	4	3
Loss on debt extinguishment	(7)	(3)	—
Interest expense	(306)	(307)	(284)
Total other expense, net	(231)	(235)	(221)
Income Before Income Taxes	116	48	1
Income tax expense (benefit)	62	72	(1)
Net Income (Loss)	54	(24)	2
Less: Pre-acquisition net income (loss) of Drop Down Assets	4	7	(4)
Net Income (Loss) Excluding Pre-acquisition Net Income (Loss) of Drop Down Assets	50	(31)	6
Less: Net income (loss) attributable to noncontrolling interests	2	(15)	(51)
Net Income (Loss) Attributable to Clearway Energy, Inc.	$ 48	$ (16)	$ 57
Earnings Per Share Attributable to Clearway Energy, Inc. Class A and Class C Common Stockholders			
Weighted average number of Class A common shares outstanding - basic and diluted	35	35	35
Weighted average number of Class C common shares outstanding - basic and diluted	69	64	63
Earnings (Loss) per Weighted Average Class A and Class C Common Share - Basic and Diluted	$ 0.46	$ (0.16)	$ 0.58
Dividends Per Class A Common Share	$ 1.258	$ 1.098	$ 0.945
Dividends Per Class C Common Share	$ 1.258	$ 1.098	$ 0.945

[a] Retrospectively adjusted as discussed in Note 1, *Nature of Business*.

See accompanying notes to consolidated financial statements.

CLEARWAY ENERGY, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year ended December 31,		
	2018	2017 [a]	2016 [a]
(In millions)			
Net Income (Loss)	$ 54	$ (24)	$ 2
Other Comprehensive Income (Loss), net of tax			
Unrealized gain on derivatives, net of income tax expense of $2, $7, and $0	22	10	13
Other comprehensive income	22	10	13
Comprehensive Income (Loss)	76	(14)	15
Less: Pre-acquisition net income (loss) of Drop Down Assets	4	7	(4)
Less: Comprehensive income (loss) attributable to noncontrolling interests	14	(5)	(37)
Comprehensive Income (Loss) Attributable to Clearway Energy, Inc.	$ 58	$ (16)	$ 56

[a] Retrospectively adjusted as discussed in Note 1, *Nature of Business*.

See accompanying notes to consolidated financial statements.

CLEARWAY ENERGY, INC.

CONSOLIDATED BALANCE SHEETS

	December 31, 2018	December 31, 2017 [a]
ASSETS	(In millions)	
Current Assets		
Cash and cash equivalents	$ 407	$ 148
Restricted cash	176	168
Accounts receivable — trade	104	95
Inventory	40	39
Notes receivable — current	—	13
Prepayments and other current assets	29	19
Total current assets	756	482
Property, plant and equipment, net	5,245	5,410
Other Assets		
Equity investments in affiliates	1,172	1,178
Intangible assets, net	1,156	1,228
Derivative instruments	8	1
Deferred income taxes	57	128
Other non-current assets	106	62
Total other assets	2,499	2,597
Total Assets	$ 8,500	$ 8,489
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Current portion of long-term debt	$ 535	$ 339
Accounts payable — trade	45	46
Accounts payable — affiliate	19	49
Derivative instruments	4	18
Accrued interest expense	44	38
Accrued expenses and other current liabilities	57	50
Total current liabilities	704	540
Other Liabilities		
Long-term debt	5,447	5,659
Derivative instruments	17	31
Other non-current liabilities	108	100
Total non-current liabilities	5,572	5,790
Total Liabilities	6,276	6,330
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock, $0.01 par value; 10,000,000 shares authorized; none issued	—	—
Class A, Class B, Class C and Class D common stock, $0.01 par value; 3,000,000,000 shares authorized (Class A 500,000,000, Class B 500,000,000, Class C 1,000,000,000, Class D 1,000,000,000); 193,251,396 shares issued and outstanding (Class A 34,586,250, Class B 42,738,750, Class C 73,187,646, Class D 42,738,750) at December 31, 2018 and 184,780,837 shares issued and outstanding (Class A 34,586,250, Class B 42,738,750, Class C 64,717,087, Class D 42,738,750) at December 31, 2017	1	1
Additional paid-in capital	1,897	1,843
Accumulated deficit	(58)	(69)
Accumulated other comprehensive loss	(18)	(28)
Noncontrolling interest	402	412
Total Stockholders' Equity	2,224	2,159
Total Liabilities and Stockholders' Equity	$ 8,500	$ 8,489

[a] Retrospectively adjusted as discussed in Note 1, *Nature of Business*.

See accompanying notes to consolidated financial statements.

CLEARWAY ENERGY, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2018	**2017** [a]	**2016** [a]
		(In millions)	
Cash Flows from Operating Activities			
Net income (loss)	$ 54	$ (24)	$ 2
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in earnings of unconsolidated affiliates	(74)	(71)	(60)
Distributions from unconsolidated affiliates	70	72	58
Depreciation and amortization	331	334	303
Amortization of financing costs and debt discounts	24	25	20
Amortization of intangibles and out-of-market contracts	70	70	76
Loss on debt extinguishment	7	3	—
Change in deferred income taxes	62	72	(1)
Impairment losses	—	44	185
Changes in derivative instruments	(16)	(15)	(15)
(Gain) loss on disposal of asset components	—	16	6
Cash provided by (used in) changes in other working capital:			
Changes in prepaid and accrued capacity payments	—	(4)	(8)
Changes in other working capital	(30)	(5)	11
Net Cash Provided by Operating Activities	498	517	577
Cash Flows from Investing Activities			
Acquisition of business	(11)	—	—
Acquisition of Drop Down Assets, net of cash acquired	(126)	(250)	(77)
Capital expenditures	(83)	(190)	(20)
Cash receipts from notes receivable	13	17	17
Return of investment from unconsolidated affiliates	45	47	28
Investments in unconsolidated affiliates	(34)	(73)	(83)
Other	11	7	4
Net Cash Used in Investing Activities	(185)	(442)	(131)
Cash Flows from Financing Activities			
Net contributions from noncontrolling interests	91	13	5
Net distributions and return of capital to NRG prior to the acquisition of Drop Down Assets	—	(23)	(184)
Proceeds from the issuance of common stock	153	34	—
Payments of dividends and distributions	(238)	(202)	(173)
Proceeds from the revolving credit facility	35	55	60
Payments for the revolving credit facility	(90)	—	(366)
Proceeds from issuance of long-term debt	827	210	740
Payments of debt issuance costs	(14)	(12)	(15)
Payments for long-term debt	(810)	(332)	(269)
Net Cash Used in Financing Activities	(46)	(257)	(202)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	267	(182)	244
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	316	498	254
Cash, Cash Equivalents and Restricted Cash at End of Period	$ 583	$ 316	$ 498
Supplemental Disclosures			
Interest paid, net of amount capitalized	$ (292)	$ (297)	$ (271)
Non-cash investing and financing activities:			
(Reductions) Additions to fixed assets for accrued capital expenditures	(15)	22	3
Non-cash adjustment for change in tax basis of assets	(7)	(20)	44
Non-cash contributions from CEG, NRG, net of distributions	$ 38	$ (2)	$ 90

[a] Retrospectively adjusted as discussed in Note 1, *Nature of Business*.

See accompanying notes to consolidated financial statements.

CLEARWAY ENERGY, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In millions)	Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders' Equity
Balances at December 31, 2015	$ —	$ 1	$ 1,855	$ 12	$ (27)	$ 1,062	$ 2,903
Net income (loss)	—	—	—	57	—	(51)	6
Pre-acquisition net income of acquired Drop Down Assets [a]	—	—	—	—	—	(4)	(4)
Unrealized (loss) gain on derivatives, net of tax	—	—	—	—	(1)	14	13
Payment for CVSR Drop Down Asset	—	—	—	—	—	(77)	(77)
Distributions and returns of capital to NRG, net of contributions, cash [a]	—	—	—	—	—	(184)	(184)
Contributions from NRG, net of distributions, non-cash [a]	—	—	—	—	—	90	90
Capital contributions from tax equity investors, cash	—	—	—	—	—	5	5
Stock-based compensation	—	—	1	—	—	—	1
Non-cash adjustment for change in tax basis of property, plant and equipment	—	—	44	—	—	—	44
Common stock dividends	—	—	(21)	(71)	—	(81)	(173)
Balances at December 31, 2016	$ —	$ 1	$ 1,879	$ (2)	$ (28)	$ 774	$ 2,624
Net loss	—	—	—	(16)	—	(15)	(31)
Pre-acquisition net loss of acquired Drop Down Assets [a]	—	—	—	—	—	7	7
Unrealized gain on derivatives, net of tax	—	—	—	—	—	10	10
Cumulative effect of change in accounting principle	—	—	—	5	—	—	5
Payments for the March 2017, August 2017 and November 2017 Drop Down Assets	—	—	—	—	—	(250)	(250)
August 2017 Drop Down Assets contingent consideration	—	—	—	—	—	(8)	(8)
Capital contributions from tax equity investors, net of distributions, cash	—	—	—	—	—	11	11
Distributions and return of capital to NRG, net of contributions, cash [a]	—	—	—	—	—	(21)	(21)
Distributions and return of capital to NRG, net of contributions, non-cash [a]	—	—	—	—	—	(2)	(2)
Stock-based compensation	—	—	2	—	—	—	2
Proceeds from the issuance of Class C Common Stock	—	—	34	—	—	—	34
Non-cash adjustment for change in tax basis of property, plant and equipment	—	—	(20)	—	—	—	(20)
Common stock dividends	—	—	(52)	(56)	—	(94)	(202)
Balances at December 31, 2017	$ —	1	$ 1,843	$ (69)	$ (28)	$ 412	$ 2,159
Net income	—	—	—	48	—	2	50
Pre-acquisition net income of acquired Drop Down Assets	—	—	—	—	—	4	4
Unrealized gain on derivatives, net of tax	—	—	—	—	10	12	22
Payment for the Buckthorn Solar Drop Down Asset and UPMC	—	—	1	—	—	(53)	(52)
Equity component of tendered 2020 Convertible Notes and 2019 Convertible Notes	—	—	(3)	—	—	—	(3)
Capital contributions from tax equity investors, net of distributions, cash	—	—	—	—	—	106	106
Distributions to CEG, NRG, net of contributions, cash	—	—	—	—	—	(11)	(11)
Contributions from CEG, NRG, net of distributions, non-cash	—	—	—	—	—	38	38
Stock-based compensation	—	—	4	(1)	—	—	3
Proceeds from the issuance of Class C Common Stock	—	—	153	—	—	—	153
Non-cash adjustment for change in tax basis of assets	—	—	(7)	—	—	—	(7)
Common stock dividends	—	—	(94)	(36)	—	(108)	(238)
Balances at December 31, 2018	$ —	1	$ 1,897	$ (58)	$ (18)	$ 402	$ 2,224

[a] Retrospectively adjusted as discussed in Note 1, *Nature of Business*.

See accompanying notes to consolidated financial statements.

Note 1 — Nature of Business

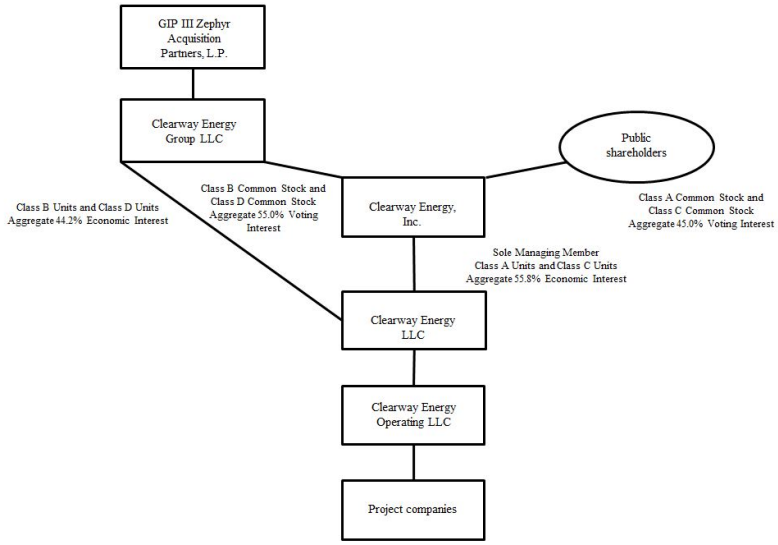
Clearway Energy, Inc. (formerly NRG Yield, Inc.), together with its consolidated subsidiaries, or the Company, is a publicly-traded energy infrastructure investor in and owner of modern, sustainable and long-term contracted assets across North America. On August 31, 2018, NRG Energy, Inc., or NRG, transferred its full ownership interest in the Company to Clearway Energy Group LLC, or CEG, the holder of NRG's renewable energy development and operations platform, and subsequently sold 100% of its interest in CEG to Global Infrastructure Partners III, or GIP, referred to hereinafter as the GIP Transaction. As a result of the GIP Transaction, GIP indirectly acquired a 45.2% economic interest in Clearway Energy LLC and a 55% voting interest in the Company. GIP is an independent fund manager that invests in infrastructure assets in energy and transport sectors. The Company is sponsored by GIP through GIP's portfolio company, Clearway Energy Group.

The Company's environmentally-sound asset portfolio includes over 5,272 MW of wind, solar and natural gas-fired power generation facilities, as well as district energy systems. Through this diversified and contracted portfolio, the Company endeavors to provide its investors with stable and growing dividend income. Nearly all of these assets sell substantially all of their output pursuant to long-term offtake agreements with creditworthy counterparties. The weighted average remaining contract duration of these offtake agreements was approximately 15 years as of December 31, 2018 based on CAFD. The Company also owns thermal infrastructure assets with an aggregate steam and chilled water capacity of 1,385 net MWt and electric generation capacity of 133 net MW. These thermal infrastructure assets provide steam, hot and/or chilled water, and, in some instances, electricity to commercial businesses, universities, hospitals and governmental units in multiple locations, principally through long-term contracts or pursuant to rates regulated by state utility commissions.

The Company consolidates the results of Clearway Energy LLC through its controlling interest, with CEG's interest shown as noncontrolling interest in the financial statements. The holders of the Company's outstanding shares of Class A and Class C common stock are entitled to dividends as declared. CEG receives its distributions from Clearway Energy LLC through its ownership of Clearway Energy LLC Class B and Class D units.

As a result of the Class C common stock issuances during the year ended December 31, 2018, the Company currently owns 55.8% of the economic interests of Clearway Energy LLC, with CEG retaining 44.2% of the economic interests of Clearway Energy LLC.

The following table represents the structure of the Company as of December 31, 2018:



On January 29, 2019, Pacific Gas and Electric, or PG&E, filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code. Certain subsidiaries of the Company, holding interests in 6 solar facilities totaling 480 MW and Marsh Landing with capacity of 720 MW, sell the output of their facilities to PG&E, under long-term PPAs. The Company consolidates three of the solar facilities and Marsh Landing and records its interest in the other solar facilities as equity method investments. The related subsidiaries of the Company have entered into financing agreements consisting of non-recourse project level debt and in certain cases, non-recourse holding company debt. The effect of the bankruptcy filing on the Company's operations is further described in Note 2, *Summary of Significant Accounting Policies*, Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*, and Note 10, *Long-Term Debt* to the Consolidated Financial Statements.

Substantially all of the Company's generation assets are under long-term contractual arrangements for the output or capacity from these assets. The thermal assets are comprised of district energy systems and combined heat and power plants that produce steam, hot water and/or chilled water and, in some instances, electricity at a central plant. Certain district energy systems are subject to rate regulation by state public utility commissions (although they may negotiate certain rates) while the other district energy systems have rates determined by negotiated bilateral contracts. For the complete listing of the company's generation assets, refer to Item 2 - *Properties* to this Form 10-K.

Recast of the Historical Financial Statements

Prior to the GIP Transaction on August 31, 2018, the Company completed several acquisitions of Drop Down Assets from NRG, which were accounted for as transfer of entities under common control, and are further described in Note 3, *Business Acquisitions*. The accounting guidance for transfers of entities under common control requires retrospective combination of the entities for all periods presented as if the combinations had been in effect from the beginning of the financial statement period or from the date the entities were under common control (if later than the beginning of the financial statement period). The recast of the Company's consolidated financial statements for the Drop Down Assets did not affect the historical net income attributable to Clearway Energy, Inc., weighted average number of shares outstanding, earnings per share or dividends.

Transition Services Agreement

As a result of the GIP Transaction, the Company entered into a Transition Services Agreement with NRG, or the NRG TSA, pursuant to which NRG or certain of its affiliates began providing transitional services to the Company following the consummation of the GIP Transaction, in exchange for the payment of a fee in respect of such services. The agreement is effective until the earlier of June 30, 2019 or the date that all services are terminated by the Company. The Company may extend the term on a month-by-month basis no later than March 31, 2020 for a fixed monthly fee provided for in the agreement. Expenses related to the NRG TSA are recorded in general and administrative expenses in the consolidated statements of operations.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The Company's consolidated financial statements have been prepared in accordance with GAAP. The ASC is the source of authoritative GAAP to be applied by nongovernmental entities. In addition, the rules and interpretative releases of the SEC under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants.

The consolidated financial statements include the Company's accounts and operations and those of its subsidiaries in which it has a controlling interest. All significant intercompany transactions and balances have been eliminated in consolidation. The usual condition for a controlling financial interest is ownership of a majority of the voting interests of an entity. However, a controlling financial interest may also exist through arrangements that do not involve controlling voting interests. As such, the Company applies the guidance of ASC 810, *Consolidations*, or ASC 810, to determine when an entity that is insufficiently capitalized or not controlled through its voting interests, referred to as a variable interest entity, or VIE, should be consolidated.

Cash and Cash Equivalents, and Restricted Cash

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less at the time of purchase. Cash and cash equivalents held at project subsidiaries was $109 million and $124 million as of December 31, 2018 and 2017, respectively.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the statements of cash flows.

	Year ended December 31,		
	2018	2017	2016
	(In millions)		
Cash and cash equivalents	$ 407	$ 148	$ 322
Restricted cash	176	168	176
Cash, cash equivalents and restricted cash shown in the statement of cash flows	583	316	498

Restricted cash consists primarily of funds held to satisfy the requirements of certain debt agreements and funds held within the Company's projects that are restricted in their use. As of December 31, 2018, these restricted funds comprised of $84 million is designated to fund operating expenses, approximately $26 million designated for current debt service payments, and $32 million restricted for reserves including debt service, performance obligations and other reserves, as well as capital expenditures. The remaining $34 million is held in distributions reserve accounts, of which $31 million related to subsidiaries affected by the PG&E Bankruptcy as discussed further below and may not be distributed during the pendency of the bankruptcy.

On January 29, 2019, PG&E filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. The Company has non-recourse project-level debt related to each of its subsidiaries that sell their output to PG&E under long-term PPAs. The PG&E bankruptcy filing is an event of default under the related financing agreements. As of December 31, 2018, all project level cash balances for these subsidiaries were classified as restricted cash.

Trade Receivables and Allowance for Doubtful Accounts

Trade receivables are reported on the balance sheet at the invoiced amount adjusted for any write-offs and the allowance for doubtful accounts. The allowance for doubtful accounts is reviewed periodically based on amounts past due and significance. The allowance for doubtful accounts was immaterial as of December 31, 2018 and 2017.

Inventory

Inventory consists principally of spare parts and fuel oil. Spare parts inventory is valued at weighted average cost, unless evidence indicates that the weighted average cost will not be recovered with a normal profit in the ordinary course of business. Fuel oil inventory is valued at the lower of weighted average cost or market. The Company removes fuel inventories as they are used in the production of steam, chilled water or electricity. Spare parts inventory are removed when they are used for repairs, maintenance or capital projects.

Property, Plant and Equipment

Property, plant and equipment are stated at cost or, in the case of third party business acquisitions, fair value; however impairment adjustments are recorded whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Significant additions or improvements extending asset lives are capitalized as incurred, while repairs and maintenance that do not improve or extend the life of the respective asset are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives. Certain assets and their related accumulated depreciation amounts are adjusted for asset retirements and disposals with the resulting gain or loss included in cost of operations in the consolidated statements of operations. For further discussion of the Company's property, plant and equipment refer to Note 4, *Property, Plant and Equipment* to the Consolidated Financial Statements.

Development costs include project development costs, which are expensed in the preliminary stages of a project and
capitalized when the project is deemed to be commercially viable. Commercial viability is determined by one or a series of actions including, among others, Board of Director approval pursuant to a formal project plan that subjects the Company to significant future obligations that can only be discharged by the use of a Company asset. When a project is available for operations, capitalized interest and capitalized project development costs are reclassified to property, plant and equipment and depreciated on a straightline basis over the estimated useful life of the project's related assets. Capitalized costs are charged to expense if a project is abandoned or management otherwise determines the costs to be unrecoverable.

Asset Impairments

Long-lived assets that are held and used are reviewed for impairment whenever events or changes in circumstances indicate carrying values may not be recoverable. Such reviews are performed in accordance with ASC 360. An impairment loss is indicated if the total future estimated undiscounted cash flows expected from an asset are less than its carrying value. An impairment charge is measured by the difference between an asset's carrying amount and fair value with the difference recorded in operating costs and expenses in the statements of operations. Fair values are determined by a variety of valuation methods, including appraisals, sales prices of similar assets and present value techniques. For further discussion of the Company's long-lived asset impairments, refer to Note 9, *Asset Impairments* to the Consolidated Financial Statements.

Investments accounted for by the equity method are reviewed for impairment in accordance with ASC 323, *Investments-Equity Method and Joint Ventures*, which requires that a loss in value of an investment that is an other-than-temporary decline should be recognized. The Company identifies and measures losses in the value of equity method investments based upon a comparison of fair value to carrying value.

Debt Issuance Costs

Debt issuance costs are capitalized and amortized as interest expense on a basis which approximates the effective interest method over the term of the related debt. Debt issuance costs related to the long term debt are presented as a direct deduction from the carrying amount of the related debt in both the current and prior periods. Debt issuance costs related to the senior secured revolving credit facility line of credit are recorded as a non-current asset on the balance sheet and are amortized over the term of the credit facility.

Notes Receivable

Notes receivable consist of receivables related to the financing of required network upgrades. The notes issued with respect to network upgrades will be repaid within a 5-year period following the date each facility reached commercial operations.

Intangible Assets

Intangible assets represent contractual rights held by the Company. The Company recognizes specifically identifiable intangible assets including power purchase agreements, leasehold improvements, customer relationships, customer contracts, and development rights when specific rights and contracts are acquired. These intangible assets are amortized primarily on a straight-line basis. For further discussion of the Company's intangible assets, refer to Note 8, *Intangible Assets* to the Consolidated Financial Statements.

Revenue Recognition

Revenue from Contracts with Customers

On January 1, 2018, the Company adopted the guidance in ASC 606, *Revenue from Contracts with Customers*, or Topic 606, using the modified retrospective method applied to contracts which were not completed as of the adoption date, with no adjustment required to the financial statements upon adoption. Following the adoption of the new standard, the Company’s revenue recognition of its contracts with customers remains materially consistent with its historical practice. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The Company's policies with respect to its various revenue streams are detailed below. In general, the Company applies the invoicing practical expedient to recognize revenue for the revenue streams detailed below, except in circumstances where the invoiced amount does not represent the value transferred to the customer.

Thermal Revenues

Steam and chilled water revenue is recognized as the Company transfers the product to the customer, based on customer usage as determined by meter readings taken at month-end. Some locations read customer meters throughout the month, and recognize estimated revenue for the period between meter read date and month-end. For thermal contracts, the Company’s performance obligation to deliver steam and chilled water is satisfied over time and revenue is recognized based on the invoiced amount. The Thermal Business subsidiaries collect and remit state and local taxes associated with sales to their customers, as required by governmental authorities. These taxes are presented on a net basis in the income statement.

As contracts for steam and chilled water are long-term contracts, the Company has performance obligations under these contracts that have not yet been satisfied. These performance obligations have transaction prices that are both fixed and variable, and that vary based on the contract duration, customer type, inception date and other contract-specific factors. For the fixed price contracts, the Company cannot accurately estimate the amount of its unsatisfied performance obligations as it will vary based on customer usage, which will depend on factors such as weather and customer activity.

Power Purchase Agreements, or PPAs

The majority of the Company’s revenues are obtained through PPAs or other contractual agreements. Energy, capacity and where applicable, renewable attributes, from the majority of the Company’s renewable energy assets and certain conventional energy plants is sold through long-term PPAs and tolling agreements to a single counterparty, which is often a utility or commercial customer. The majority of these PPAs are accounted for as leases. ASC 840 requires the minimum lease payments received to be amortized over the term of the lease and contingent rentals are recorded when the achievement of the contingency becomes probable. Judgment is required by management in determining the economic life of each generating facility, in evaluating whether certain lease provisions constitute minimum payments or represent contingent rent and other factors in determining whether a contract contains a lease and whether the lease is an operating lease or capital lease.

Certain of these leases have no minimum lease payments and all of the rental income under these leases is recorded as contingent rent on an actual basis when the electricity is delivered. The contingent rental income recognized in the years ended December 31, 2018, 2017, and 2016 was $583 million, $559 million, and $583 million, respectively. These balances include intercompany revenue for Elbow Creek of $6 million for the eight months ended August 31, 2018 and $8 million for each of the years ended December 31, 2017 and 2016, as further discussed in Note 15, *Related Party Transactions*.

Renewable Energy Credits, or RECs

As stated above, renewable energy credits, or RECs, are usually sold through long-term PPAs. Revenue from the sale of self-generated RECs is recognized when the related energy is generated and simultaneously delivered even in cases where there is a certification lag as it has been deemed to be perfunctory.

In a bundled contract to sell energy, capacity and/or self-generated RECs, all performance obligations are deemed to be delivered at the same time and hence, timing of recognition of revenue for all performance obligations is the same and occurs over time. In such cases, it is often unnecessary to allocate transaction price to multiple performance obligations.

Sale of Emission Allowances

The Company records its bank of emission allowances as part of intangible assets. From time to time, management may authorize the transfer of emission allowances in excess of usage from the Company's emission bank to intangible assets held-for-sale for trading purposes. The Company records the sale of emission allowances on a net basis within operating revenue in the Company's consolidated statements of operations.

Disaggregated Revenues

The following tables represent the Company's disaggregation of revenue from contracts with customers for the year ended December 31, 2018, along with the reportable segment for each category:

	Year ended December 31, 2018				
(In millions)	**Conventional Generation**	**Renewables**	**Thermal**	**Corporate**	**Total**
Energy revenue[(a)]	$ 5	$ 572	$ 4	—	$ 581
Capacity revenue[(a)]	337	—	166	—	503
Other revenues	—	16	26	(3)	39
Contract amortization	(5)	(62)	(3)	—	(70)
Total operating revenue	337	526	193	(3)	1,053
Less: Lease revenue	(342)	(534)	(2)	—	(878)
Less: Contract amortization	5	62	3	—	70
Total revenue from contracts with customers	$ —	$ 54	$ 194	(3)	$ 245

[(a)] The following amounts of energy and capacity revenue relate to leases and are accounted for under ASC 840:

	Conventional Generation	**Renewables**	**Thermal**	**Total**
Energy Revenue	$ 5	$ 534	$ 2	$ 541
Capacity Revenue	337	—	—	337
	342	534	2	878

Contract Amortization

Assets and liabilities recognized from power sales agreements assumed through acquisitions related to the sale of electric capacity and energy in future periods for which the fair value has been determined to be significantly less (more) than market are amortized to revenue over the term of each underlying contract based on actual generation and/or contracted volumes or on a straight-line basis, where applicable.

Contract Balances

The following table reflects the contract assets and liabilities included on the Company's balance sheet as of December 31, 2018:

(In millions)	**December 31, 2018**	**December 31, 2017**
Accounts receivable, net - Contracts with customers	$ 35	$ 28
Accounts receivable, net - Leases	69	67
Total accounts receivable, net	$ 104	$ 95

Derivative Financial Instruments

The Company accounts for derivative financial instruments under ASC 815, *Derivatives and Hedging*, or ASC 815, which requires the Company to record all derivatives on the balance sheet at fair value unless they qualify for a NPNS exception. Changes in the fair value of non-hedge derivatives are immediately recognized in earnings. Changes in the fair value of derivatives accounted for as hedges, if elected for hedge accounting, are either:

- Recognized in earnings as an offset to the changes in the fair value of the related hedged assets, liabilities and firm commitments; or
- Deferred and recorded as a component of accumulated OCI until the hedged transactions occur and are recognized in earnings.

The Company's primary derivative instruments are interest rate instruments used to mitigate variability in earnings due to fluctuations in interest rates, power purchase or sale contracts used to mitigate variability in earnings due to fluctuations in market prices and fuels purchase contracts used to control customer reimbursable fuel cost. On an ongoing basis, the Company qualitatively assesses the effectiveness of its derivatives that are designated as hedges for accounting purposes in order to determine that each derivative continues to be highly effective in offsetting changes in cash flows of hedged items. If necessary, the Company will perform an analyses to measure the statistical correlation between the derivative and the associated hedged item determine the effectiveness of such a contract designated as a hedge. The Company will discontinue hedge accounting if it is determined that the hedge is no longer effective. In this case, the gain or loss previously deferred in accumulated OCI would be frozen until the underlying hedged item is delivered unless the transaction being hedged is no longer probable of occurring in which case the amount in OCI would be immediately reclassified into earnings. If the derivative instrument is terminated, the effective portion of this derivative deferred in accumulated OCI will be frozen until the underlying hedged item is delivered.

Revenues and expenses on contracts that qualify for the NPNS exception are recognized when the underlying physical transaction is delivered. While these contracts are considered derivative financial instruments under ASC 815, they are not recorded at fair value, but on an accrual basis of accounting. If it is determined that a transaction designated as NPNS no longer meets the scope exception, the fair value of the related contract is recorded on the balance sheet and immediately recognized through earnings.

Concentrations of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of accounts receivable, notes receivable and derivative instruments, which are concentrated within entities engaged in the energy and financial industry. These industry concentrations may impact the overall exposure to credit risk, either positively or negatively, in that the customers may be similarly affected by changes in economic, industry or other conditions. In addition, many of the Company's projects have only one customer. See Item 1A, Risk Factors, *Risks related to the PG&E Bankruptcy* for a discussion on the Company’s dependence on major customers. See Note 6, *Fair Value of Financial Instruments* for a further discussion of derivative concentrations and Note 13, *Segment Reporting*, for concentration of counterparties.

Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, restricted cash, accounts receivable, accounts receivable - affiliate, accounts payable, current portion of account payable - affiliate, and accrued expenses and other current liabilities approximate fair value because of the short-term maturity of these instruments. See Note 6, *Fair Value of Financial Instruments*, for a further discussion of fair value of financial instruments.

Asset Retirement Obligations

Asset retirement obligations, or AROs, are accounted for in accordance with ASC 410-20, *Asset Retirement Obligations*, or ASC 410-20. Retirement obligations associated with long-lived assets included within the scope of ASC 410-20 are those for which a legal obligation exists under enacted laws, statutes, and written or oral contracts, including obligations arising under the doctrine of promissory estoppel, and for which the timing and/or method of settlement may be conditional on a future event. ASC 410-20 requires an entity to recognize the fair value of a liability for an ARO in the period in which it is incurred and a reasonable estimate of fair value can be made.

Upon initial recognition of a liability for an ARO, the asset retirement cost is capitalized by increasing the carrying amount of the related long-lived asset by the same amount. Over time, the liability is accreted to its future value, while the capitalized cost is depreciated over the useful life of the related asset. The Company's AROs are primarily related to the future dismantlement of equipment on leased property and environmental obligations related to site closures and fuel storage facilities. The Company records AROs as part of other non-current liabilities on its balance sheet.

The following table represents the balance of ARO obligations as of December 31, 2018 and 2017, along with the additions and accretion related to the Company's ARO obligations for the year ended December 31, 2018:

	(In millions)
Balance as of December 31, 2017	$ 58
Revisions in estimates for current obligations/Additions	5
Accretion — expense	4
Balance as of December 31, 2018	$ 67

Guarantees

The Company enters into various contracts that include indemnification and guarantee provisions as a routine part of its business activities. Examples of these contracts include operation and maintenance agreements, service agreements, commercial sales arrangements and other types of contractual agreements with vendors and other third parties, as well as affiliates. These contracts generally indemnify the counterparty for tax, environmental liability, litigation and other matters, as well as breaches of representations, warranties and covenants set forth in these agreements. Because many of the guarantees and indemnities the Company issues to third parties and affiliates do not limit the amount or duration of its obligations to perform under them, there exists a risk that the Company may have obligations in excess of the amounts agreed upon in the contracts mentioned above. For those guarantees and indemnities that do not limit the liability exposure, the Company may not be able to estimate what the liability would be, until a claim is made for payment or performance, due to the contingent nature of these contracts.

Investments Accounted for by the Equity Method

The Company has investments in various energy projects accounted for by the equity method, several of which are VIEs, where the Company is not a primary beneficiary, as described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. The equity method of accounting is applied to these investments in affiliates because the ownership structure prevents the Company from exercising a controlling influence over the operating and financial policies of the projects. Under this method, equity in pre-tax income or losses of the investments is reflected as equity in earnings of unconsolidated affiliates. Distributions from equity method investments that represent earnings on the Company's investment are included within cash flows from operating activities and distributions from equity method investments that represent a return of the Company's investment are included within cash flows from investing activities.

Sale Leaseback Arrangements

The Company is party to sale-leaseback arrangements that provide for the sale of certain assets to a third party and simultaneous leaseback to the Company. In accordance with ASC 840-40, *Sale-Leaseback Transactions*, if the seller-lessee retains, through the leaseback, substantially all of the benefits and risks incident to the ownership of the property sold, the sale-leaseback transaction is accounted for as a financing arrangement. An example of this type of continuing involvement would include an option to repurchase the assets or the buyer-lessor having the option to sell the assets back to the Company. This provision is included in most of the Company’s sale-leaseback arrangements. As such, the Company accounts for these arrangements as financings.

Under the financing method, the Company does not recognize as income any of the sale proceeds received from the lessor that contractually constitutes payment to acquire the assets subject to these arrangements. Instead, the sale proceeds received are accounted for as financing obligations and leaseback payments made by the Company are allocated between interest expense and a reduction to the financing obligation. Interest on the financing obligation is calculated using the Company’s incremental borrowing rate at the inception of the arrangement on the outstanding financing obligation. Judgment is required to determine the appropriate borrowing rate for the arrangement and in determining any gain or loss on the transaction that would be recorded either at the end of or over the lease term.

Stock-Based Compensation

The Company accounts for its stock-based compensation in accordance with ASC 718, Compensation — Stock *Compensation*, or ASC 718. The fair value of the Company's relative performance stock units, or RPSUs, are estimated on the date of grant using the Monte Carlo valuation model. The Company uses the Class A and Class C common stock price on the date of grant as the fair value of the Company's restricted stock units, or RSUs. Forfeiture rates are estimated based on an analysis of the Company's historical forfeitures, employment turnover, and expected future behavior. The Company recognizes compensation expense for both graded and cliff vesting awards on a straightline basis over the requisite service period for the entire award. The Company incurred total stock compensation expense of $3 million and $2 million for the years ended December 31, 2018 and December 31, 2017, respectively, which was primarily recorded in general and administrative expense on the Company's consolidated statements of operations.

Income Taxes

The Company accounts for income taxes using the liability method in accordance with ASC 740, *Income Taxes*, or ASC 740, which requires that the Company use the asset and liability method of accounting for deferred income taxes and provide deferred income taxes for all significant temporary differences.

The Company has two categories of income tax expense or benefit — current and deferred, as follows:

- Current income tax expense or benefit consists solely of current taxes payable less applicable tax credits, and
- Deferred income tax expense or benefit is the change in the net deferred income tax asset or liability, excluding amounts charged or credited to accumulated other comprehensive income.

The Company reports some of its revenues and expenses differently for financial statement purposes than for income tax return purposes, resulting in temporary and permanent differences between the Company's financial statements and income tax returns. The tax effects of such temporary differences are recorded as either deferred income tax assets or deferred income tax liabilities in the Company's consolidated balance sheets. The Company measures its deferred income tax assets and deferred income tax liabilities using income tax rates that are currently in effect. The Company believes it is more likely than not that the results of future operations will generate sufficient taxable income which includes the future reversal of existing taxable temporary differences to realize deferred tax assets, net of valuation allowances. In arriving at this conclusion to utilize projections of future profit before tax in its estimate of future taxable income, including the impact of the Tax Cuts and Jobs Act, the Company considered the profit before tax generated in recent years. A valuation allowance is recorded to reduce the net deferred tax assets to an amount that is more-likely-than-not to be realized.

The Company accounts for uncertain tax positions in accordance with ASC 740, which applies to all tax positions related to income taxes. Under ASC 740, tax benefits are recognized when it is more-likely-than-not that a tax position will be sustained upon examination by the authorities. The benefit recognized from a position that has surpassed the more-likely-than-not threshold is the largest amount of benefit that is more than 50% likely to be realized upon settlement. The Company recognizes interest and penalties accrued related to uncertain tax benefits as a component of income tax expense.

In accordance with ASC 740 and as discussed further in Note 14, *Income Taxes*, changes to existing net deferred tax assets, valuation allowances, or changes to uncertain tax benefits, are recorded to income tax expense.

Prior to the GIP Transaction, Clearway Energy, Inc. was included in certain NRG consolidated unitary state tax return filings which was reflected in the Clearway Energy, Inc. state effective tax rate. Following the GIP Transaction, Clearway Energy, Inc. will file under a separate standalone methodology, resulting in a higher state effective tax rate due to a larger percentage of activity allocated to high-tax jurisdictions.

Business Combinations

The Company accounts for its business combinations in accordance with ASC 805, *Business Combinations*, or ASC 805. For third party acquisitions, ASC 805 requires an acquirer to recognize and measure in its financial statements the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at fair value at the acquisition date. It also recognizes and measures the goodwill acquired or a gain from a bargain purchase in the business combination and determines what information to disclose to enable users of an entity's financial statements to evaluate the nature and financial effects of the business combination. In addition, transaction costs are expensed as incurred. For acquisitions that relate to entities under common control, ASC 805 requires retrospective combination of the entities for all periods presented as if the combination has been in effect from the beginning of the financial statement period of from the date the entities were under common control (if later than the beginning of the financial statement period). The difference between the cash paid and historical value of the entities' equity is recorded as a distribution/contribution from/to NRG with the offset to noncontrolling interest. Transaction costs are expensed as incurred.

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions. These estimates and assumptions impact the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements. They also impact the reported amounts of net earnings during the reporting periods. Actual results could be different from these estimates.

In recording transactions and balances resulting from business operations, the Company uses estimates based on the best information available. Estimates are used for such items as plant depreciable lives, tax provisions, uncollectible accounts, environmental liabilities, acquisition accounting and legal costs incurred in connection with recorded loss contingencies, among others. In addition, estimates are used to test long-lived assets for impairment and to determine the fair value of impaired assets. As better information becomes available or actual amounts are determinable, the recorded estimates are revised. Consequently, operating results can be affected by revisions to prior accounting estimates.

Tax Equity Arrangements

Certain portions of the Company’s noncontrolling interests in subsidiaries represent third-party interests in the net assets under certain tax equity arrangements, which are consolidated by the Company, that have been entered into to finance the cost of wind facilities eligible for certain tax credits. Additionally, certain portions of the Company’s investments in unconsolidated affiliates reflect the Company’s interests in tax equity arrangements, that are not consolidated by the Company, that have been entered into to finance the cost of distributed solar energy systems under operating leases or PPAs eligible for certain tax credits. The Company has determined that the provisions in the contractual agreements of these structures represent substantive profit sharing arrangements. Further, the Company has determined that the appropriate methodology for calculating the noncontrolling interest and investment in unconsolidated affiliates that reflects the substantive profit sharing arrangements is a balance sheet approach utilizing the hypothetical liquidation at book value, or HLBV, method. Under the HLBV method, the amounts reported as noncontrolling interests and investment in unconsolidated affiliates represent the amounts the investors to the tax equity arrangements would hypothetically receive at each balance sheet date under the liquidation provisions of the contractual agreements, assuming the net assets of the funding structures were liquidated at their recorded amounts determined in accordance with GAAP. The investors’ interests in the results of operations of the funding structures are determined as the difference in noncontrolling interests and investment in unconsolidated affiliates at the start and end of each reporting period, after taking into account any capital transactions between the structures and the funds’ investors. The calculations utilized to apply the HLBV method include estimated calculations of taxable income or losses for each reporting period.

Recent Accounting Developments - Adopted in 2019

ASU 2016-02 — In February 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842), or Topic 842, as amended, with the objective to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and to improve financial reporting by expanding the related disclosures. The guidance in Topic 842 provides that a lessee that may have previously accounted for a lease as an operating lease under current GAAP should recognize the assets and liabilities that arise from a lease on the balance sheet. In addition, Topic 842 expands the required quantitative and qualitative disclosures with regards to lease arrangements.

The Company adopted the standard effective January 1, 2019 using the modified retrospective transition method and will not restate prior periods for the impact of Topic 842. In addition, the Company elected certain of the permitted practical expedients, including the expedient that permits the Company to retain its existing lease assessment and classification. The company will not record a right-of-use asset and related lease liability for leases with an initial term of 12 months or less and will account for lease and non-lease components for specific asset classes as a single lease component.

The Company's leases consist mainly of land leases for many operating asset locations, as well as leases of office space and office equipment. The Company estimates it will record lease liabilities of approximately $160 million to $170 million and right-of-use assets of approximately $155 million to $165 million, as of January 1, 2019, with an immaterial impact estimated to retained earnings. The actual amounts recorded may vary from this estimate as the Company completes its adoption of the guidance. Other than disclosed, the Company does not expect that there will be a material impact to the consolidated statements of operations, comprehensive income or consolidated cash flows as a result of adoption of this new guidance.

Note 3 — Business Acquisitions

2018 Acquisitions

UPMC Thermal Project Asset Acquisition — On June 19, 2018, upon reaching substantial completion, the Company acquired from NRG the UPMC Thermal Project for cash consideration of $84 million, subject to working capital adjustments. The Company had a payable of $4 million to NRG as of December 31,2018, $3 million of which was paid in January 2019 upon final completion of the project pursuant to the EPC agreement. The project adds 73 MWt of thermal equivalent capacity and 7.5 MW of emergency backup electrical capacity to the Company's portfolio. The transaction is reflected in the Company's Thermal segment. The acquisition was funded with the proceeds from the sale of the Series E Notes and Series F Notes, as further described in *Note 10, Long-term Debt*. The assets transferred to the Company relate to interests under common control by NRG and were recorded at book value in accordance with ASC 805-50, *Business Combinations - Related Issues*. The difference between the purchase price and book value of the assets was recorded as a distribution to NRG and decreased the balance of its noncontrolling interest. The acquisition was determined to be an asset acquisition and not a business combination, therefore no recast of the historical financial information was deemed necessary.

Central CA Fuel Cell 1, LLC — On April 18, 2018, the Company acquired the Central CA Fuel Cell 1, LLC project in Tulare, California from FuelCell Energy Finance, Inc., for cash consideration of $11 million, subject to working capital adjustments. The project adds 2.8 MW of thermal capacity to the Company's portfolio, with a 20-year PPA contract with the City of Tulare. The transaction is reflected in the Company's Thermal segment.

Buckthorn Solar Drop Down Asset — On March 30, 2018, the Company acquired 100% of NRG's interests in Buckthorn Renewables, LLC, which owns a 154 MW construction-stage utility-scale solar generation project located in Texas, or the Buckthorn Solar Drop Down Asset, for cash consideration of approximately $42 million, subject to working capital adjustments. The Company also assumed non-recourse debt of $183 million and non-controlling interest of $19 million (as of acquisition date) attributable to the Class A member, as further described below. The Company converted $132 million of non-recourse debt to a term loan and the remainder of the outstanding debt was paid down with the contribution from the Class A member in the amount of $80 million upon the project reaching substantial completion in May 2018. The purchase price for the Buckthorn Solar Drop Down Asset was funded with cash on hand and borrowings from the Company's revolving credit facility. The assets and liabilities transferred to the Company related to interests under common control by NRG and were recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issues*. The difference between the cash paid and historical value of the entities' equity was recorded as a distribution to NRG and decreased the balance of its noncontrolling interest. Since the transaction constituted a transfer of net assets under common control, the guidance requires retrospective combination of the entities for all periods presented as if the combination had been in effect since the inception of common control.

Buckthorn Solar Portfolio, LLC, a wholly owned subsidiary of Buckthorn Renewables, LLC, is the Class B member in a tax equity partnership, Buckthorn Holdings, LLC, the owner of the Buckthorn Solar Drop Down Asset. The Class A member is a tax equity investor, or TE investor, who receives 99% of allocations of taxable income and other items through the six month

anniversary of the placed in service date, at which time the allocations change to 67% through the last calendar year before the flip point, and then back to 99% through the flip point (which occurs when the TE Investor obtains a specified return on its initial investment), at which time the allocations to the TE Investor change to 5% for all the periods thereafter. Before the flip point, the TE investor would receive a priority distribution of distributable cash, as defined, plus a percentage of remaining distributable cash after the priority distribution subject to a percentage cap.

The project sells power under a 25-year PPA to the City of Georgetown, Texas, which commenced in July 2018.

The following is a summary of net assets transferred in connection with the acquisition of the Buckthorn Solar Drop Down Asset as of March 31, 2018:

	(In millions)
Assets:	
Current assets	$ 20
Property, plant and equipment	212
Non-current assets	3
Total assets	235
Liabilities:	
Debt (Current and non-current) [(a)]	176
Other current and non-current liabilities	15
Total liabilities	191
Less: noncontrolling interest	19
Net assets acquired	$ 25

[(a)] Net of $7 million of net debt issuance costs.

The following table presents a summary of the Company's historical information for the year ended December 31, 2017, which combines the financial information for the Buckthorn Solar Drop Down Asset transferred in connection with the acquisition:

	Year ended December 31, 2017		
	As Previously Reported	Buckthorn Solar Drop Down Asset	As Currently Reported
(In millions)			
Total operating revenues	$ 1,009	$ —	$ 1,009
Operating income	283	—	283
Net loss	(23)	(1)	(24)
Less: Pre-acquisition net income (loss) of Drop Down Assets	8	(1)	7
Less: Loss attributable to noncontrolling interests	(15)	—	(15)
Net loss attributable to Clearway Energy, Inc.	(16)	—	(16)

The Buckthorn Solar Drop Down Asset had no impact on the Company's consolidated statements of operations for the year end ended December 31, 2016.

2017 Acquisitions

November 2017 Drop Down Assets — On November 1, 2017, the Company acquired a 38 MW solar portfolio primarily comprised of assets from NRG's Solar Power Partners (SPP) funds and other projects developed by NRG, for cash consideration of $74 million, including working capital adjustments, plus assumed non-recourse debt of $26 million.

The purchase price for the November 2017 Drop Down Assets was funded with cash on hand. The assets and liabilities transferred to the Company relate to interests under common control by NRG and were recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issues*. The difference between the cash paid and historical value of the entities' equity was recorded as a contribution from NRG and increased the balance of its noncontrolling interest. Since the

transaction constituted a transfer of net assets under common control, the guidance requires retrospective combination of the entities for all periods presented as if the combination has been in effect since the inception of common control.

August 2017 Drop Down Assets — On August 1, 2017, the Company acquired the remaining 25% interest in Wind TE Holdco, a portfolio of 12 wind projects, from NRG for total cash consideration of $44 million, including working capital adjustments. The purchase agreement also included potential additional payments to NRG dependent upon actual energy prices for merchant periods beginning in 2027, which were estimated and accrued as contingent consideration in the amount of $8 million.

The Company originally acquired 75% of Wind TE Holdco on November 3, 2015, or November 2015 Drop Down Assets, which were consolidated with 25% of the net assets recorded as noncontrolling interest. The assets and liabilities transferred to the Company related to interests under common control by NRG and were recorded at historical cost in accordance with ASC 805-50, *Business Combination - Related Issues.* As the Company had reflected NRG's 25% ownership of Wind TE Holdco in noncontrolling interest, the difference between the cash paid of $44 million, net of the contingent consideration of $8 million, and the historical value of the remaining 25% of $87 million as of July 31, 2017, was recorded as an adjustment to NRG's noncontrolling interest. Since the transaction constituted a transfer of entities under common control, the accounting guidance requires retrospective combination of the entities for all periods presented as if the combination has been in effect from the beginning of the financial statement period or from the date the entities were under common control (if later than the beginning of the financial statement period).

March 2017 Drop Down Assets — On March 27, 2017, the Company acquired the following interests from NRG: (i) Agua Caliente Borrower 2 LLC, which owns a 16% interest (approximately 31% of NRG's 51% interest) in the Agua Caliente solar farm, one of the ROFO Assets, representing ownership of approximately 46 net MW of capacity and (ii) NRG's interests in the Utah Solar Portfolio. Agua Caliente is located in Yuma County, AZ and sells power subject to a 25-year PPA with Pacific Gas and Electric, with 22 years remaining on that contract. The seven utility-scale solar farms in the Utah Solar Portfolio are owned by the following entities: Four Brothers Capital, LLC, Iron Springs Capital, LLC, and Granite Mountain Capital, LLC. These utility-scale solar farms achieved commercial operations in 2016, sell power subject to 20-year PPAs with PacifiCorp, a subsidiary of Berkshire Hathaway and are part of a tax equity structure with Dominion Solar Projects III, Inc., or Dominion, through which the Company is entitled to receive 50% of cash to be distributed. The Company paid cash consideration of $128 million, which includes $3 million of final net working capital adjustment received by the Company from NRG. The acquisition of the March 2017 Drop Down Assets was funded with cash on hand. The Company recorded the acquired interests as equity method investments. The Company also assumed non-recourse debt of $41 million and $287 million on Agua Caliente Borrower 2 LLC and the Utah Solar Portfolio, respectively, as well as its pro-rata share of non-recourse project-level debt of Agua Caliente Solar LLC.

The assets and liabilities transferred to the Company relate to interests under common control by NRG and were recorded at historical cost in accordance with ASC 805-50, *Business Combination - Related Issues.* The difference between the cash paid and the historical value of the entities' equity of $8 million was recorded as an adjustment to noncontrolling interest. Since the transaction constituted a transfer of entities under common control, the accounting guidance requires retrospective combination of the entities for all periods presented as if the combination has been in effect from the beginning of the financial statement period or from the date the entities were under common control (if later than the beginning of the financial statement period).

2016 Acquisitions

CVSR Drop Down — Prior to September 1, 2016, the Company had a 48.95% interest in CVSR, which was accounted for as an equity method investment. On September 1, 2016, the Company acquired from NRG the remaining 51.05% interest of CVSR Holdco LLC, which indirectly owns the CVSR solar facility, or the CVSR Drop Down, for total cash consideration of $78.5 million, plus an immaterial working capital adjustment. The acquisition was funded with cash on hand. The Company also assumed additional debt of $496 million, which represents 51.05% of the CVSR project level debt and 51.05% of the notes issued under the CVSR Holdco Financing Agreement, as of the closing date.

The assets and liabilities transferred to the Company related to interests under common control by NRG and were recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issues.* The difference between the cash paid and historical value of the CVSR Drop Down of $112 million, as well as $6 million of AOCL, was recorded as a distribution to NRG with the offset to noncontrolling interest. Because the transaction constituted a transfer of net assets under common control, the guidance requires retrospective combination of the entities for all periods presented as if the combination has been in effect since the inception of common control. In connection with the retrospective adjustment of prior periods, the Company now consolidates CVSR and 100% of its debt, consisting of $771 million of project level debt and $200 million of notes issued under the CVSR Holdco Financing Agreement as of September 1, 2016. In addition, the Company has removed the equity method investment from all prior periods and adjusted its financial statements to reflect its results of operations, financial position and cash flows as if it had consolidated CVSR from the beginning of the financial statement period.

Note 4 — *Property, Plant and Equipment*

The Company's major classes of property, plant, and equipment were as follows:

	December 31, 2018	December 31, 2017	Depreciable Lives
	(In millions)		
Facilities and equipment	$ 6,638	$ 6,291	2 - 45 Years
Land and improvements	171	166	
Construction in progress [a]	26	238	
Total property, plant and equipment	6,835	6,695	
Accumulated depreciation	(1,590)	(1,285)	
Net property, plant and equipment	$ 5,245	$ 5,410	

[a] As of December 31, 2018 and 2017, construction in progress includes $6 million and $24 million of capital expenditures that relate to prepaid long-term service agreements in the Conventional segment, respectively.

The Company recorded long-lived asset impairments during the year ended December 31, 2017, as further described in Note 9, *Asset Impairments.*

Note 5 — Investments Accounted for by the Equity Method and Variable Interest Entities

Equity Method Investments

The following table summarizes the Company's equity method investments as of December 31, 2018:

Name	Economic Interest	Investment Balance
		(In millions)
Utah Solar Portfolio [a]	50%	$317
Desert Sunlight[e]	25%	264
GenConn[b]	50%	98
Agua Caliente Solar[e]	16%	90
Elkhorn Ridge[c]	66.7%	59
San Juan Mesa[c]	75%	57
DGPV Holdco 1 LLC [d]	95%	81
DGPV Holdco 2 LLC [d]	95%	63
DGPV Holdco 3 LLC [d]	99%	116
RPV Holdco 1 LLC[d]	95%	29
Avenal[e]	50%	(2)
		$1,172

[a] Economic interest based on cash to be distributed. Four Brothers Solar, LLC, Granite Mountain Holdings, LLC and Iron Springs Holdings, LLC are tax equity structures and VIEs. The related allocations are described below.

[b] GenConn is a variable interest entity.

[c] San Juan Mesa and Elkhorn Ridge are part of the Wind TE Holdco tax equity structure, as described below. San Juan Mesa and Elkhorn Ridge are owned 75% and 66.7%, respectively, by Wind TE Holdco. The Company owns 100% of the Class B interests in Wind TE Holdco.

[d] Economic interest based on cash to be distributed. DGPV Holdco 1 LLC, DGPV Holdco 2 LLC, DGPV Holdco 3 LLC and RPV Holdco 1 LLC are tax equity structures and VIEs. The related allocations are described below.

[e] Entities that have PPAs with PG&E. On January 29, 2019, PG&E filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. The Company has non-recourse project-level debt, and in some cases holding company debt, related to each of its subsidiaries that sell their output to PG&E under long-term PPAs. The PG&E bankruptcy filing is an event of default under the related financing agreements, and as a result, the respective lenders under these arrangements may accelerate the repayment of these debt balances. In addition, the event of default may have an impact on the Company's ability to distribute cash from the project-level cash accounts to the parent entities. The Company continues to operate the projects in the normal course of business and is currently in the process of negotiating forbearance agreements with the related lenders.

As of December 31, 2018 and 2017, the Company had $87 million and $57 million, respectively, of undistributed earnings from its equity method investments.

The Company acquired its interest in Desert Sunlight on June 30, 2015, for $285 million, which resulted in a difference between the purchase price and the basis of the acquired assets and liabilities of $171 million. The difference is attributable to the fair value of the property, plant and equipment and power purchase agreements. In addition, the difference between the basis of the acquired assets and liabilities and the purchase price for the Utah Solar Portfolio (Four Brothers Solar, LLC, Granite Mountain Holdings, LLC and Iron Springs Holdings, LLC) of $106 million is attributable to the fair value of the property, plant and equipment. The Company is amortizing the related basis differences to equity in earnings (losses) over the related useful life of the underlying assets acquired.

Non-recourse project-level debt of unconsolidated affiliates

The Company's pro-rata share of non-recourse debt held by unconsolidated affiliates was $878 million as of December 31, 2018. This included $432 million attributable to Desert Sunlight, Agua Caliente Solar, and Avenal, the unconsolidated affiliates that sell output to PG&E under long-term PPAs.

The following tables present summarized financial information for the Company's significant equity method investments:

	Year Ended December 31,		
	2018	2017	2016
Income Statement Data:		(In millions)	
GenConn			
Operating revenues	$ 65	$ 71	$ 72
Operating income	32	36	38
Net income	22	26	26
Desert Sunlight			
Operating revenues	208	207	211
Operating income	129	127	129
Net income	84	80	80
DGPV entities [(a)]			
Operating revenues	69	37	14
Operating income	23	7	2
Net income (loss)	11	(3)	—
RPV Holdco			
Operating revenues	14	16	13
Operating income	—	3	2
Net income	—	3	2
Other [(b)]			
Operating revenues	249	247	193
Operating income	103	89	71
Net income	$ 75	$ 56	$ 38

	As of December 31,	
	2018	2017
Balance Sheet Data:	(In millions)	
GenConn		
Current assets	$ 43	$ 38
Non-current assets	358	374
Current liabilities	22	18
Non-current liabilities	182	189
Desert Sunlight		
Current assets	133	133
Non-current assets	1,298	1,350
Current liabilities	58	64
Non-current liabilities	962	1,003
DGPV entities [(a)]		
Current assets	79	74
Non-current assets	784	671
Current liabilities	84	83
Non-current liabilities	314	216
Redeemable Noncontrolling Interest	—	44
RPV Holdco		
Current assets	2	3
Non-current assets	173	183
Current liabilities	1	—
Non-current liabilities	8	7
Redeemable Noncontrolling Interest	26	16
Other [(b)]		
Current assets	148	139
Non-current assets	2,511	2,621
Current liabilities	58	60
Non-current liabilities	$ 889	$ 932

[(a)] Includes DGPV Holdco 1, DGPV Holdco 2 and DGPV Holdco 3.
[(b)] Includes Agua Caliente, Utah Solar Portfolio, Avenal, Elkhorn Ridge and San Juan Mesa.

Variable Interest Entities, or VIEs

Entities that are Consolidated

The Company has a controlling financial interest in certain entities which have been identified as VIEs under ASC 810, *Consolidations*, or ASC 810. These arrangements are primarily related to tax equity arrangements entered into with third parties in order to monetize certain tax credits associated with wind facilities and are further described below.

Buckthorn Renewables, LLC — As described in Note 3, *Business Acquisitions*, on March 30, 2018, the Company acquired 100% of NRG's interest in a 154 MW construction-stage utility-scale solar generation project, Buckthorn Renewables, LLC, which owns 100% interest in Buckthorn Solar Portfolio, LLC, which in turn owns 100% of the Class B membership interests in Buckthorn Holdings, LLC. Buckthorn Holdings, LLC is a tax equity fund, which is a variable interest entity that is consolidated by Buckthorn Solar Portfolio, LLC. The Company is the primary beneficiary, through its position as managing member, and indirectly consolidates Buckthorn Holdings, LLC through Buckthorn Solar Portfolio, LLC. The Class A member is a tax equity investor who made its initial contribution of $19 million on March 30, 2018, which is reflected as noncontrolling interest on the Company's consolidated balance sheet. The project achieved substantial completion in May 2018, at which time the remaining tax equity contributions of $80 million were funded. The Company utilizes the HLBV method to determine the net income or loss allocated to the tax equity investor noncontrolling interest. The Company recorded $55 million of loss attributable to noncontrolling interest in Buckthorn Renewables, LLC during the period ended December 31, 2018.

Wind TE Holdco — As of December 31, 2018, Wind TE Holdco was a VIE and the Company, as the holder of Class B shares and the primary beneficiary through its position as managing member consolidated Wind TE Holdco. The Class A shares of Wind TE Holdco were owned by a tax equity investor, who received 99% of allocations of taxable income and other items.

On January 2, the Company bought out 100% of the Class A membership interests from the TE Investor, for cash consideration of $19 million.

On August 30, 2018, Wind TE Holdco, entered into a partnership with Clearway Renew LLC, an indirect subsidiary of CEG, in order to facilitate the repowering of wind facilities of the two of its indirect subsidiaries, Elbow Creek Wind Project LLC and Wildorado Wind LLC. Wind TE Holdco contributed its interests in the two facilities and Clearway Renew LLC contributed a turbine supply agreement, including title to certain components that qualify for production tax credits. Clearway Renew LLC paid a total of $35 million to the service provider, which was recorded to other non current assets on the Company's consolidated balance sheets as of December 31, 2018. Wind TE Holdco is the managing member of Repowering Partnership LLC and consolidates the entity, which is a VIE. Clearway Renew LLC is entitled to allocations of 21% of income, which is reflected in Wind TE Holdco's noncontrolling interests.

Alta TE Holdco — On June 30, 2015, the Company sold an economic interest in Alta TE Holdco to a financial institution in order to monetize certain cash and tax attributes, primarily PTCs. The financial institution, or Alta Investor, receives 99% of allocations of taxable income and other items until the flip point, which occurs when the Alta Investor obtains a specified return on its initial investment, at which time the allocations to the Alta Investor change to 5%. The Company receives 94.34% until the flip point, at which time the allocations to the Company of CAFD will change to 97.12%, unless the flip point will not have occurred by a specified date, which would result in 100% of CAFD allocated to the Alta Investor until the flip point occurs. Alta TE Holdco is a VIE and the Company is the primary beneficiary through its position as managing member, and therefore consolidates Alta TE Holdco, with the Alta Investor's interest shown as noncontrolling interest. The Company utilizes the HLBV method to determine the net income or loss allocated to the noncontrolling interest.

Spring Canyon — The Company holds 90.1% of the Class B interests in Spring Canyon II, a 32 MW wind facility, and Spring Canyon III, a 28 MW wind facility, each located in Logan County, Colorado, and Invenergy Wind Global LLC owns 9.9% of the Class B interests. The projects are financed with a partnership flip tax-equity structure with a financial institution, who owns the Class A interests, to monetize certain cash and tax attributes, primarily PTCs. Until the flip point, the Class A member receives a variable percentage of cash distributions based on the projects' production level during the prior year. The Class A member received 34.81% of the cash distributions and the Company and Invenergy received 65.19% during the period ended December 31, 2017. After the flip point, cash distributions are allocated 5% to the Class A member and 95% to the Company and Invenergy. Spring Canyon is a VIE and the Company is the primary beneficiary through its position as managing member, and therefore consolidates Spring Canyon. The Class A member and Invenergy's interests are shown as noncontrolling interest. The Company utilizes the HLBV method to determine the net income or loss allocated to the Class A member. Net income or loss attributable to the Class B interests is allocated to Invenergy's noncontrolling interest based on its 9.9% ownership interest.

Summarized financial information for the Company's consolidated VIEs consisted of the following as of December 31, 2018:

(In millions)	Wind TE Holdco	Alta TE Holdco	Spring Canyon	Buckthorn Renewables, LLC
Other current and non-current assets	$ 215	$ 17	$ 2	$ 15
Property, plant and equipment	346	410	91	223
Intangible assets	2	249	—	—
Total assets	563	676	93	238
Current and non-current liabilities	210	9	4	
Total liabilities	210	9	4	135
Noncontrolling interest	45	63	49	43
Net assets less noncontrolling interests	$ 308	$ 604	$ 40	$ 60

Entities that are not Consolidated

The Company has interests in entities that are considered VIEs under ASC 810, *Consolidation*, but for which it is not considered the primary beneficiary. The Company accounts for its interests in these entities under the equity method of accounting.

Utah Solar Portfolio Assets — As described in Note 3, *Business Acquisitions*, as part of the March 2017 Drop Down Assets acquisition, the Company acquired from NRG 100% of the Class A equity interests in the Utah Solar Portfolio, comprised of Four Brothers Solar, LLC, Granite Mountain Holdings, LLC, and Iron Springs Holdings, LLC. The Class B interests of the Utah Solar Portfolio are owned by a tax equity investor, or TE Investor, who receives 99% of allocations of taxable income and other items until the flip point, which occurs on the last day of the calendar month on which the Class B member does not have an agreed upon adjusted capital account deficit, but not prior to the 10th day after the five year anniversary of the last project to achieve its placed in service date, at which time the allocations to the TE Investor change to 50%. The Company generally receives 50% of distributable cash throughout the term of the tax-equity arrangements. The three entities comprising the Utah Solar Portfolio are VIEs. As the Company is not the primary beneficiary, the Company uses the equity method of accounting to account for its interests in the Utah Solar Portfolio. The Company utilizes the HLBV method to determine its share of the income or losses in the investees.

DGPV Holdco 1 LLC — The Company and CEG are parties to the DGPV Holdco 1 LLC partnership, or DGPV Holdco 1, the purpose of which is to own or purchase solar power generation projects and other ancillary related assets from Clearway Energy Group LLC or its subsidiaries via intermediate funds. The Company owns approximately 52 MW of distributed solar capacity, based on cash to be distributed, with a weighted average contract life of 17 years. Under this partnership, the Company committed to fund up to $100 million of capital.

DGPV Holdco 2 LLC — The Company and CEG are parties to the DGPV Holdco 2 LLC partnership, or DGPV Holdco 2, the purpose of which is to own or hold solar power generation projects as well as other ancillary related assets from Clearway Energy Group LLC or its subsidiaries. The Company owns approximately 113 MW of distributed solar capacity, based on cash to be distributed, with a weighted average contract life of 20 years. Under this partnership, the Company committed to fund up to $60 million of capital.

DGPV Holdco 3 LLC — The Company and CEG are parties to the DGPV Holdco 3 LLC partnership, or DGPV Holdco 3, in which the Company would invest up to $50 million in an operating portfolio of distributed solar assets, primarily comprised of community solar projects, developed by CEG. The Company owns approximately 59 MW of distributed solar capacity, based on cash to be distributed, with a weighted average contract life of approximately 21 years as of December 31, 2018. In December 2018, the Company and CEG amended the DGPV Holdco 3 partnership agreement to increase the capital commitment of $50 million to $70 million. The Company had a $9 million payable due to DGPV Holdco 3 LLC as of December 31, 2018.

The Company's maximum exposure to loss is limited to its equity investment in DGPV Holdco 1, DGPV Holdco 2 and DGPV Holdco 3, which was $260 million on a combined basis.

RPV Holdco 1 LLC — The Company and CEG are parties to the RPV Holdco 1 LLC partnership, or RPV Holdco, the purpose of which is to hold operating portfolios of residential solar assets developed by NRG's residential solar business, including: (i) an existing, unlevered portfolio of over 2,200 leases across nine states representing approximately 14 MW, based on cash to be distributed, with a weighted average remaining lease term of approximately 14 years that was acquired outside of the partnership; and (ii) a tax equity-financed portfolio of approximately 5,400 leases representing approximately 30 MW, based on cash to be distributed, with a weighted average remaining lease term for the existing and new leases of approximately 17 years. The Company has fully funded the partnership as of December 31, 2017.

The Company's maximum exposure to loss is limited to its equity investment, which was $29 million as of December 31, 2018.

Note 6 — Fair Value of Financial Instruments

For cash and cash equivalents, restricted cash, accounts receivable — affiliate, accounts receivable, accounts payable, current portion of accounts payable — affiliate, accrued expenses and other liabilities, the carrying amount approximates fair value because of the short-term maturity of those instruments and are classified as Level 1 within the fair value hierarchy.

The estimated carrying amounts and fair values of the Company's recorded financial instruments not carried at fair market value are as follows:

	As of December 31, 2018		As of December 31, 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(In millions)			
Assets:				
Notes receivable, including current portion	$ —	$ —	$ 13	$ 13
Liabilities:				
Long-term debt, including current portion [(a)]	$ 6,043	$ 5,943	$ 6,066	$ 6,099

[(a)] Carrying amounts are presented net of discounts.

Fair Value Accounting under ASC 820

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1—quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access as of the measurement date.
- Level 2—inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.
- Level 3—unobservable inputs for the asset or liability only used when there is little, if any, market activity for the asset or liability at the measurement date.

In accordance with ASC 820, the Company determines the level in the fair value hierarchy within which each fair value measurement in its entirety falls, based on the lowest level input that is significant to the fair value measurement.

The fair value of the Company's publicly-traded long-term debt is based on quoted market prices and is classified as Level 2 within the fair value hierarchy. The fair value of debt securities, non-publicly traded long-term debt and certain notes receivable of the Company are based on expected future cash flows discounted at market interest rates, or current interest rates for similar instruments with equivalent credit quality and are classified as Level 3 within the fair value hierarchy. The following table presents the level within the fair value hierarchy for long-term debt, including current portion as of December 31, 2018 and 2017:

	As of December 31, 2018		As of December 31, 2017	
	Level 2	Level 3	Level 2	Level 3
	(In millions)			
Long-term debt, including current portion	$ 1,620	$ 4,323	$ 1,502	$ 4,597

Recurring Fair Value Measurements

The Company records its derivative assets and liabilities at fair market value on its consolidated balance sheet. The following table presents assets and liabilities measured and recorded at fair value on the Company's consolidated balance sheets on a recurring basis and their level within the fair value hierarchy:

	As of December 31, 2018	As of December 31, 2017
	Fair Value [a]	Fair Value [a]
(In millions)	Level 2	Level 2
Derivative assets:		
Commodity contracts [b]	$ —	$ 1
Interest rate contracts	11	1
Total assets	$ 11	$ 2
Derivative liabilities:		
Commodity contracts [b]	$ —	$ 1
Interest rate contracts	21	48
Total liabilities	$ 21	$ 49

[a] There were no derivative assets or liabilities classified as Level 1 or 3 as of December 31, 2018 and 2017.

[b] The fair value of commodities was not material as of December 31, 2018.

Derivative Fair Value Measurements

The Company's contracts are non-exchange-traded and valued using prices provided by external sources. For the Company's energy markets, management receives quotes from multiple sources. To the extent that multiple quotes are received, the prices reflect the average of the bid-ask mid-point prices obtained from all sources believed to provide the most liquid market for the commodity.

The fair value of each contract is discounted using a risk free interest rate. In addition, a credit reserve is applied to reflect credit risk, which for interest rate swaps, is calculated based on credit default swaps utilizing the bilateral method. For commodities, to the extent that the Company's net exposure under a specific master agreement is an asset, the Company uses the counterparty's default swap rate. If the exposure under a specific master agreement is a liability, the Company uses its own default swap rate. For interest rate swaps and commodities, the credit reserve is added to the discounted fair value to reflect the exit price that a market participant would be willing to receive to assume the liabilities or that a market participant would be willing to pay for the assets. As of December 31, 2018, the credit reserve was not material. It is possible that future market prices could vary from those used in recording assets and liabilities and such variations could be material.

Concentration of Credit Risk

In addition to the credit risk discussion as disclosed in Note 2, *Summary of Significant Accounting Policies*, the following item is a discussion of the concentration of credit risk for the Company's financial instruments. Credit risk relates to the risk of loss resulting from non-performance or non-payment by counterparties pursuant to the terms of their contractual obligations. The Company monitors and manages credit risk through credit policies that include: (i) an established credit approval process; (ii) daily monitoring of counterparties' credit limits; (iii) the use of credit mitigation measures such as margin, collateral, prepayment arrangements, or volumetric limits; (iv) the use of payment netting agreements; and (v) the use of master netting agreements that allow for the netting of positive and negative exposures of various contracts associated with a single counterparty. Risks surrounding counterparty performance and credit could ultimately impact the amount and timing of expected cash flows. The Company seeks to mitigate counterparty risk by having a diversified portfolio of counterparties.

Counterparty credit exposure includes credit risk exposure under certain long-term agreements, including solar and other PPAs. As external sources or observable market quotes are not available to estimate such exposure, the Company estimates the exposure related to these contracts based on various techniques including but not limited to internal models based on a fundamental analysis of the market and extrapolation of observable market data with similar characteristics. Based on these valuation techniques, as of December 31, 2018, credit risk exposure to these counterparties attributable to the Company's ownership interests was approximately $2.3 billion for the next five years. The majority of these power contracts are with utilities with strong credit quality and public utility commission or other regulatory support. However, such regulated utility counterparties can be impacted by changes in government regulations, which the Company is unable to predict.

As previously described, on January 29, 2019, PG&E filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Certain subsidiaries of the Company sell the output of their facilities to PG&E under long-term PPAs, including interests in 6 solar facilities totaling 480 MW and Marsh Landing with a capacity of 720 MW. The Company consolidates three of the solar facilities and Marsh Landing and records its interest in the other solar facilities as equity method investments. The Company had $17 million in accounts receivable for its consolidated projects as of December 31, 2018. All of these amounts were collected in January 2019.

Note 7 — Accounting for Derivative Instruments and Hedging Activities

ASC 815 requires the Company to recognize all derivative instruments on the balance sheet as either assets or liabilities and to measure them at fair value each reporting period unless they qualify for a NPNS exception. The Company may elect to designate certain derivatives as cash flow hedges, if certain conditions are met, and defer the change in fair value of the derivatives to accumulated OCI/OCL, until the hedged transactions occur and are recognized in earnings. For derivatives that are not designated as cash flow hedges or do not qualify for hedge accounting treatment, the changes in the fair value will be immediately recognized in earnings. Certain derivative instruments may qualify for the NPNS exception and are therefore exempt from fair value accounting treatment. ASC 815 applies to the Company's energy related commodity contracts and interest rate swaps.

Energy-Related Commodities

To manage the commodity price risk associated with its competitive supply activities and the price risk associated with wholesale power sales, the Company may enter into derivative hedging instruments, namely, forward contracts that commit the Company to sell energy commodities or purchase fuels/electricity in the future. The objectives for entering into derivatives contracts designated as hedges include fixing the price for a portion of anticipated future electricity sales and fixing the price of a portion of anticipated fuel/electricity purchases for the operation of its subsidiaries. As of December 31, 2018, the Company had forward contracts for the purchase of fuel commodities relating to the forecasted usage of the Company’s district energy centers extending through 2020 and electricity contracts to supply retail power to the Company's district energy centers extending through 2020. At December 31, 2018, these contracts were not designated as cash flow or fair value hedges.

Also, as of December 31, 2018, the Company had other energy-related contracts that did not meet the definition of a derivative instrument or qualified for the NPNS exception and were therefore exempt from fair value accounting treatment as follows:

- Power purchase agreements through 2043, and
- Natural gas transportation contracts through 2028.

Interest Rate Swaps

The Company is exposed to changes in interest rates through the issuance of variable rate debt. In order to manage interest rate risk, it enters into interest rate swap agreements.

As of December 31, 2018, the Company had interest rate derivative instruments on non-recourse debt extending through 2041, a portion of which are designated as cash flow hedges.

Volumetric Underlying Derivative Transactions

The following table summarizes the net notional volume buy/(sell) of the Company's open derivative transactions broken out by commodity as of December 31, 2018 and 2017:

		Total Volume	
		December 31, 2018	December 31, 2017
Commodity	Units	(In millions)	
Natural Gas	MMBtu	1	2
Interest	Dollars	$ 1,862	$ 2,050

Fair Value of Derivative Instruments

The following table summarizes the fair value within the derivative instrument valuation on the balance sheet:

	Fair Value			
	Derivative Assets [a]		Derivative Liabilities	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(In millions)			
Derivatives Designated as Cash Flow Hedges:				
Interest rate contracts current	$ 2	$ —	$ 1	$ 4
Interest rate contracts long-term	3	1	6	9
Total Derivatives Designated as Cash Flow Hedges	5	1	7	13
Derivatives Not Designated as Cash Flow Hedges:				
Interest rate contracts current	1	—	3	13
Interest rate contracts long-term	5	—	11	22
Commodity contracts current [b]	—	1	—	1
Total Derivatives Not Designated as Cash Flow Hedges	6	1	14	36
Total Derivatives	$ 11	$ 2	$ 21	$ 49

[a] Derivative Asset balances classified as current are included within the prepayments and other current assets line item of the Consolidated Balance Sheet.

[b] The fair value of commodities was not material as of December 31, 2018

The Company has elected to present derivative assets and liabilities on the balance sheet on a trade-by-trade basis and does not offset amounts at the counterparty master agreement level. As of December 31, 2018 and 2017, there was no outstanding collateral paid or received. As of December 31, 2018, the commodity balances were not material. The following tables summarize the offsetting of derivatives by counterparty master agreement level:

	Gross Amounts Not Offset in the Statement of Financial Position		
As of December 31, 2018	Gross Amounts of Recognized Assets/Liabilities	Derivative Instruments	Net Amount
Interest rate contracts:			
Derivative assets	$ 11	$ (1)	$ 10
Derivative liabilities	(21)	1	(20)
Total interest rate contracts	(10)	—	(10)
Total derivative instruments	$ (10)	$ —	$ (10)

	Gross Amounts Not Offset in the Statement of Financial Position		
As of December 31, 2017	Gross Amounts of Recognized Assets/Liabilities	Derivative Instruments	Net Amount
Commodity contracts:	(In millions)		
Derivative assets	$ 1	$ —	$ 1
Derivative liabilities	(1)	—	(1)
Total commodity contracts	—	—	—
Interest rate contracts:			
Derivative assets	1	(1)	—
Derivative liabilities	(48)	1	(47)
Total interest rate contracts	(47)	—	(47)
Total derivative instruments	$ (47)	$ —	$ (47)

Accumulated Other Comprehensive Loss

The following table summarizes the effects on the Company's accumulated OCL balance attributable to interest rate swaps designated as cash flow hedge derivatives, net of tax:

	Year ended December 31,		
	2018	2017	2016
	(In millions)		
Accumulated OCL beginning balance	$ (60)	$ (70)	$ (83)
Reclassified from accumulated OCL to income due to realization of previously deferred amounts	14	10	13
Mark-to-market of cash flow hedge accounting contracts	8	—	—
Accumulated OCL ending balance, net of income tax benefit of $7, $9 and $16, respectively	$ (38)	$ (60)	$ (70)
Accumulated OCL attributable to noncontrolling interests	(20)	(32)	(42)
Accumulated OCL attributable to Clearway Energy, Inc.	$ (18)	$ (28)	$ (28)
Losses expected to be realized from OCL during the next 12 months, net of income tax benefit of $1	$ 8		

Amounts reclassified from accumulated OCL into income are recorded to interest expense.

The Company's regression analysis for Marsh Landing, Walnut Creek and Avra Valley interest rate swaps, while positively correlated, no longer contain matching terms for cash flow hedge accounting. As a result, the Company voluntarily de-designated the Marsh Landing, Walnut Creek and Avra Valley cash flow hedges as of April 28, 2017, and will prospectively mark these derivatives to market through the income statement.

Impact of Derivative Instruments on the Statements of Income

The Company has interest rate derivative instruments that are not designated as cash flow hedges. The effect of interest rate hedges is recorded to interest expense. For the years ended December 31, 2018, 2017 and 2016 the impact to the consolidated statements of income was a gain of $15 million, a gain of $6 million and a loss of $2 million, respectively.

A portion of the Company's derivative commodity contracts relates to its Thermal Business for the purchase of fuel/electricity commodities based on the forecasted usage of the thermal district energy centers. Realized gains and losses on these contracts are reflected in the costs that are permitted to be billed to customers through the related customer contracts or tariffs and, accordingly, no gains or losses are reflected in the consolidated statements of income for these contracts.

See Note 6, *Fair Value of Financial Instruments*, for a discussion regarding concentration of credit risk.

Note 8 — Intangible Assets

Intangible Assets — The Company's intangible assets as of December 31, 2018 and 2017 primarily reflect intangible assets established from its business acquisitions and are comprised of the following:

- *PPAs* — Established predominantly with the acquisitions of the Alta Wind Portfolio, Walnut Creek, Tapestry and Laredo Ridge, these represent the fair value of the PPAs acquired. These are amortized, generally on a straight-line basis, over the term of the PPA.
- *Leasehold Rights* — Established with the acquisition of the Alta Wind Portfolio, this represents the fair value of contractual rights to receive royalty payments equal to a percentage of PPA revenue from certain projects. These are amortized on a straight-line basis.
- *Customer relationships* — Established with the acquisition of Energy Center Phoenix and Energy Center Omaha, these intangibles represent the fair value at the acquisition date of the businesses' customer base. The customer relationships are amortized to depreciation and amortization expense based on the expected discounted future net cash flows by year.
- *Customer contracts* — Established with the acquisition of Energy Center Phoenix, these intangibles represent the fair value at the acquisition date of contracts that primarily provide chilled water, steam and electricity to its customers. These contracts are amortized to revenues based on expected volumes.

- *Emission Allowances* — These intangibles primarily consist of SO_2 and NO_x emission allowances established with the El Segundo and Walnut Creek acquisitions. These emission allowances are held-for-use and are amortized to cost of operations, with NO_x allowances amortized on a straight-line basis and SO_2 allowances amortized based on units of production.
- Other — Consists of a) the acquisition date fair value of the contractual rights to a ground lease for South Trent and to utilize certain interconnection facilities for Blythe, as well as land rights acquired in connection with the acquisition of Elbow Creek, and b) development rights related to certain solar businesses acquired in 2010 and 2011.

The following tables summarize the components of intangible assets subject to amortization:

Year ended December 31, 2018	PPAs	Leasehold Rights	Customer Relationships	Customer Contracts	Emission Allowances	Other	Total
(In millions)							
December 31, 2018	$ 1,280	$ 86	$ 66	$ 15	$ 9	$ 8	$ 1,464
Less accumulated amortization	(269)	(18)	(7)	(9)	(2)	(3)	(308)
Net carrying amount	$ 1,011	$ 68	$ 59	$ 6	$ 7	$ 5	$ 1,156

Year ended December 31, 2017	PPAs	Leasehold Rights	Customer Relationships	Customer Contracts	Emission Allowances	Other	Total
(In millions)							
January 1, 2017	$ 1,286	$ 86	$ 66	$ 15	$ 9	$ 9	$ 1,471
Asset Impairments [a]	(6)	—	—	—	—	—	(6)
December 31, 2017	1,280	86	66	15	9	9	1,465
Less accumulated amortization	(205)	(13)	(5)	(8)	(3)	(3)	(237)
Net carrying amount	$ 1,075	$ 73	$ 61	$ 7	$ 6	$ 6	$ 1,228

[a] $6 million of asset impairments relate to one of the November 2017 Drop Down Assets that was recorded by NRG during the quarter ended September 30, 2017, as further described in Note 9, *Asset Impairments.*

The Company recorded amortization expense of $71 million during the years ended December 31, 2018, 2017 and 2016. Of these amounts, $70 million for the years ended December 31, 2018, 2017 and 2016 were recorded to contract amortization expense and reduced operating revenues in the consolidated statements of operations. The Company estimates the future amortization expense for its intangibles to be $71 million for the next five years through 2023.

Out-of-market contracts — The out-of-market contract liability represents the out-of-market value of the PPAs for the Blythe solar project and Spring Canyon wind projects and the out-of-market value of the land lease for Alta Wind XI, LLC, as of their respective acquisition dates. The Blythe solar project's liability of $7 million was recorded to other non-current liabilities on the consolidated balance sheet and is amortized to revenue in the consolidated statements of income on a units-of-production basis over the twenty-year term of the agreement. Spring Canyon's liability of $3 million was recorded to other non-current liabilities and is amortized to revenue on a straight-line basis over the twenty-five year term of the agreement. The Alta Wind XI, LLC's liability of $5 million was recorded to other non-current liabilities and is amortized as a reduction to cost of operations on a straight-line basis over the thirty-four year term of the land lease. At December 31, 2018, accumulated amortization of out-of-market contracts was $4 million and amortization expense was $1 million for each of the years ended December 31, 2018 and 2017.

Note 9 — Asset Impairments

During the fourth quarter of 2017, as the Company updated its estimated cash flows in connection with the preparation and review of the Company's annual budget, the Company determined that the cash flows for Elbow Creek, located in Texas, and the Forward project, located in Pennsylvania, were below the carrying value of the related assets, primarily driven by continued declining merchant power prices in post-contract periods, and that the assets were considered impaired. The fair value of the facilities was determined using an income approach by applying a discounted cash flow methodology to the long-term budgets for each respective plant. The income approach utilized estimates of discounted future cash flows, which were Level 3 fair value measurement and include key inputs, such as forecasted power prices, operations and maintenance expense, and discount rates. The Company measured the impairment loss as the difference between the carrying amount and the fair value of the assets and recorded impairment losses of $26 million and $5 million for Elbow Creek and Forward, respectively.

Additionally, during the quarter ended September 30, 2017, in connection with the preparation of the model for sale of the November 2017 Drop Down Assets, it was identified that undiscounted cash flows were lower than the book value of certain SPP funds and NRG recorded an impairment expense of $13 million, $8 million of which relates to property, plant, and equipment and $5 million to PPAs, as described in Note 8, *Intangible Assets*. In accordance with the guidance for transfer of assets under common control, the impairment is reflected in the pre-acquisition net income of Drop Down Assets of the Company's consolidated statements of operations for the period ended December 31, 2018.

During the fourth quarter of 2016, as the Company updated its estimated cash flows in connection with the preparation and review of the Company's annual budget, the Company determined that the cash flows for the Elbow Creek and Goat Wind projects and the Forward project were below the carrying value of the related assets, primarily driven by declining merchant power prices in post-contract periods, and that the assets were considered impaired. These projects were acquired in connection with the acquisition of the November 2015 Drop Down Assets and were recorded as part of the Renewables segment of the Company. The projects were recorded at historical cost at acquisition date as they were related to interests under common control by NRG. The fair value of the facilities was determined using an income approach by applying a discounted cash flow methodology to the long-term budgets for each respective plant. The income approach utilized estimates of discounted future cash flows, which were Level 3 fair value measurement and include key inputs, such as forecasted power prices, operations and maintenance expense, and discount rates. The Company measured the impairment loss as the difference between the carrying amount and the fair value of the assets and recorded impairment losses of $117 million, $60 million and $6 million for Elbow Creek, Goat Wind, and Forward, respectively.

Other Impairments — During the fourth quarter of 2016, NRG recorded impairment losses of approximately $2 million related to the projects that were part of the November 2017 Drop Down Assets. Since the acquisition by the Company of the November 2017 Drop Down Assets related to transfer of assets under common control, these impairments were reflected in the Company's consolidated statements of operations for the periods ending December 31, 2016.

Note 10 — Long-term Debt

The Company's borrowings, including short term and long term portions consisted of the following:

	December 31, 2018	December 31, 2017	Interest rate % [a]	Letters of Credit Outstanding at December 31, 2018
	(In millions, except rates)			
2019 Convertible Notes	$ 220	$ 345	3.500	
2020 Convertible Notes	45	288	3.250	
2024 Senior Notes	500	500	5.375	
2025 Senior Notes	600	—	5.750	
2026 Senior Notes	350	350	5.000	
Clearway Energy LLC and Clearway Energy Operating LLC Revolving Credit Facility, due 2019 [b]	—	55	L+1.75	$ 41
Project-level debt:				
Agua Caliente Borrower 2, due 2038 [d]	39	41	5.430	17
Alpine, due 2022 [d]	127	135	L+1.750	16
Alta Wind I - V lease financing arrangements, due 2034 and 2035	886	926	5.696 - 7.015	44
Buckthorn Solar, due 2025	132	169	L+1.750	26
CVSR, due 2037 [d]	720	746	2.339 - 3.775	—
CVSR Holdco Notes, due 2037 [d]	188	194	4.680	13
El Segundo Energy Center, due 2023	352	400	L+1.75 - L+2.375	138
Energy Center Minneapolis Series C, D, E, F, G, H Notes, due 2025-2037	328	208	various	—
Laredo Ridge, due 2028	89	95	L+1.875	10
Kansas South, due 2030 [d]	26	29	L+2.00	2
Marsh Landing, due 2023 [d]	263	318	L+2.125	60
South Trent Wind, due 2020	50	53	L+1.625	10
Tapestry, due 2021	151	162	L+1.75	20
Utah Solar Portfolio, due 2022	267	278	various	13
Viento, due 2023	146	163	L+2.00	26
Walnut Creek, due 2023	222	267	L+1.75	74
Other	343	361	various	24
Subtotal project-level debt	4,329	4,545		
Total debt	6,044	6,083		
Less current maturities	(535)	(339)		
Less net debt issuance costs	(61)	(68)		
Less discounts[c]	(1)	(17)		
Total long-term debt	$ 5,447	$ 5,659		

[a] As of December 31, 2018, L+ equals 3 month LIBOR plus x%, except for Viento, due 2023 and Kansas South, due 2030 where L+ equals 6 month LIBOR plus 2.00% and Utah Solar Portfolio, where L+equals 1 month LIBOR plus x%.

[b] Applicable rate is determined by the borrower leverage ratio, as defined in the credit agreement.

[c] Discounts relate to the 2019 Convertible Notes and 2020 Convertible Notes.

[d] On January 29, 2019, PG&E filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. The Company has non-recourse project-level debt, and in some cases holding company debt, related to each of its subsidiaries that sell their output to PG&E under long-term PPAs. The PG&E bankruptcy filing is an event of default under the related financing agreements, and as a result, the respective lenders under these arrangements may accelerate the repayment of these debt balances. In addition, the event of default may have an impact on the Company's ability to distribute cash from the project-level cash accounts to the parent entities. The Company continues to operate the projects in the normal course of business and is currently in the process of negotiating forbearance agreements with the related lenders.

The financing arrangements listed above contain certain covenants, including financial covenants that the Company is required to be in compliance with during the term of the respective arrangement. As of December 31, 2018, the Company was in compliance with all of the required covenants.

Clearway Energy LLC and Clearway Energy Operating LLC Revolving Credit Facility

The Company borrowed $55 million from the revolving credit facility during the year ended December 31, 2017 for general corporate needs as well as to fund dividend payments.

On April 30, 2018, the Company closed on the refinancing of the revolving credit facility, which extended the maturity of the facility to April 28, 2023, and decreased the Company's overall cost of borrowing from L+2.50% to L+1.75%. The applicable rate is determined by the borrower leverage ratio, as defined in the credit agreement, and was L+1.75% as of December 31, 2018. The facility will continue to be used for general corporate purposes including financing of future acquisitions and posting letters of credit.

On October 9, 2018, the Company terminated certain letters of credit relating to certain project PPAs in exchange for a one-time payment, which reduced the outstanding letters of credit under the revolving credit facility. As of December 31, 2018, there were no outstanding borrowings under the revolving credit facility and the Company had $41 million of letters of credit outstanding.

Bridge Credit Agreement

On August 31, 2018, the Company entered into a senior unsecured 364-day bridge credit agreement, or the Bridge Credit Agreement, which provided total borrowings of up to a maximum amount of $1.5 billion at a rate per annum equal to LIBOR or a base rate plus an applicable margin equal to 3.00% in the case of LIBOR loans and 2.00% in the case of base rate loans.

In October 2018, the Company reduced the lenders' commitments under the bridge agreement from $1.5 billion to $867.5 million following the offering of the 2025 Senior Notes and the convertible notes tender offer results, each described below. On October 31, 2018, the Company terminated the Bridge Credit Agreement.

2025 Senior Notes

On October 1, 2018, Clearway Energy Operating LLC issued $600 million of senior unsecured notes, or the 2025 Senior Notes. The 2025 Senior Notes bear interest at 5.750% and mature on October 15, 2025. Interest on the 2025 Senior Notes is payable semi-annually on April 15 and October 15 of each year, and interest payments will commence on April 15, 2019. The 2025 Senior Notes are unsecured obligations of Clearway Energy Operating LLC and are guaranteed by Clearway Energy LLC and by certain of Clearway Energy Operating LLC's wholly owned current and future subsidiaries. The proceeds from the 2025 Senior Notes were partially used to repay the 2019 Convertible Notes.

2020 Convertible Senior Notes

The Company has outstanding $45 million aggregate principal amount of 3.25% Convertible Senior Notes due 2020, or the 2020 Convertible Notes. The 2020 Convertible Notes are convertible, under certain circumstances, into the Company’s Class C common stock, cash or a combination thereof at an initial conversion price of $27.50 per Class C common share, which is equivalent to a conversion rate of approximately 36.3636 shares of Class C common stock per$1,000 principal amount of notes. Interest on the 2020 Convertible Notes is payable semi-annually in arrears on June 1 and December 1 of each year. Prior to the close of business on the business day immediately preceding December 1, 2019, the 2020 Convertible Notes will be convertible only upon the occurrence of certain events and during certain periods, and thereafter, at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. The 2020 Convertible Notes are guaranteed by Clearway Energy Operating LLC and Clearway Energy LLC.

The Company separately accounts for the liability (debt) and equity (conversion option) components of the 2020 Convertible Notes and recognized $23 million as the value for the equity component in 2015 with the offset to debt discount. The debt discount is amortized to interest expense using the effective interest method through June 2020.

As a result of the tender offer, as further described below, a total of $45 million aggregate principal amount of the 2020 Convertible Notes remained outstanding.

As of December 31, 2018, the 2020 Convertible Notes were trading at approximately 95.36% of their face value, resulting in a total market value of $43 million. The actual conversion value of the 2020 Convertible Notes is based on the product of the conversion rate and the market price of the Company's Class C common stock, as defined in the 2020 Convertible Notes indenture. As of December 31, 2018, the Company's Class C common stock closed at $17.25 per share, resulting in a pro forma conversion value for the 2020 Convertible Notes of approximately $28 million.

2019 Convertible Senior Notes

The Company had outstanding $220 million aggregate principal amount of 3.50% Convertible Notes due 2019, or the 2019 Convertible Notes. The 2019 Convertible Notes were convertible, under certain circumstances, into the Company’s Class A common stock, cash or a combination thereof at a conversion rate was of approximately 42.9644 shares of Class A common stock per$1,000 principal amount of 2019 Convertible Notes in accordance with the terms of the related indenture. The 2019 Convertible Notes are guaranteed by Clearway Energy Operating LLC and Clearway Energy LLC.

The Company separately accounted for the liability (debt) and equity (conversion option) components of the 2019 Convertible Notes and recognized $23 million as the value for the equity component in 2014 with the offset to debt discount. The debt discount was amortized to interest expense using the effective interest method through February 2019.

In August 2018, the Company repurchased an aggregate principal amount of $16 million of the 2019 Convertible Notes in open market transactions. The repurchases were funded through a partial repayment of the intercompany note between Clearway Energy Operating LLC and Clearway Energy, Inc., which was reduced by $16 million.

As a result of the tender offer, as further described below, a total of $220 million aggregate principal amount of the 2019 Convertible Notes remained outstanding as of December 31, 2018.

As of December 31, 2018, the 2019 Convertible Notes were trading at approximately 99.81% of their face value, resulting in a total market value of $219.6 million. The actual conversion value of the 2019 Convertible Notes is based on the product of the conversion rate and the market price of the Company's Class A common stock, as defined in the Convertible Debt indenture. As of December 31, 2018, the Company's Class A common stock closed at $16.92 per share, resulting in a pro forma conversion value for the Convertible Notes of approximately $160 million.

In January 2019, the Company repurchased an additional aggregate principal amount of $50 million of the 2019 Convertible Notes in open market transactions. The repurchase was funded through a partial repayment of the intercompany note between Clearway Energy Operating LLC and Clearway Energy, Inc., which was reduced by $50 million.

The 2019 Convertible Notes matured on February 1, 2019 and the Company paid off the remaining balance of an aggregate principal amount of $170 million.

During the years ended December 31, 2018 and 2017, the Company recorded the following expenses in relation to the 2020 and 2019 Convertible Notes on a combined basis at the effective rates of 5.10% and 5.00%, respectively:

(In millions)	December 31, 2018	December 31, 2017
Interest expense [(a)]	$ 19	$ 21
Debt discount amortization	9	9
Debt issuance costs amortization	3	3
	$ 31	$ 33

(a) Interest expense is calculated using coupon rate of 3.25% and 3.50% for 2020 and 2019 Convertible Notes, respectively.

2019 Convertible Notes and 2020 Convertible Notes Tender Offer

On September 10, 2018, pursuant to the 2019 Convertible Notes and the 2020 Convertible Notes indentures, the Company delivered to the holders of the 2019 Convertible Notes and the 2020 Convertible Notes a fundamental change notice and offer to repurchase any and all of the 2019 Convertible Notes and 2020 Convertible Notes for cash at a price equal to 100% of the principal amount of the Convertible Notes plus any accrued and unpaid interest. An aggregate principal amount of $109 million of the 2019 Convertible Notes and $243 million of the 2020 Convertible Notes were tendered on or prior to the expiration date of October 9, 2018 and accepted by the Company for purchase. The Company recorded a loss on extinguishment in the amount $7 million primarily related to the repurchase of the 2020 Convertible Notes.

Project - level Debt

Energy Center Minneapolis Series E, F, G, H Notes

On June 19, 2018, Energy Center Minneapolis LLC, a subsidiary of the Company, entered into an amended and restated Thermal note purchase and private shelf agreement under which it authorized the issuance of the Series E Notes, Series F Notes, Series G Notes, and Series H Notes, as further described in the table below:

(In millions)	Amount	Interest Rate
Energy Center Minneapolis Series E Notes, due 2033	$ 70	4.80%
Energy Center Minneapolis Series F Notes, due 2033	10	4.60%
Energy Center Minneapolis Series G Notes, due 2035	83	5.90%
Energy Center Minneapolis Series H Notes, due 2037	40	4.83%
Total proceeds	$ 203	
Repayment of Energy Center Minneapolis Series C Notes, due 2025	(83)	5.95%
Net borrowings	$ 120	

The proceeds from the sale of the Series E Notes and the Series F Notes were utilized to finance the acquisition of the UPMC Thermal Project as described in Note 3, *Business Acquisitions*. The Series G Notes were used to refinance the Series C Notes as noted above in the table. The Series H Notes were used to make a dividend to Clearway Energy Operating LLC.

The amended and restated Thermal note purchase and private shelf agreement also established a private shelf facility for the future issuance of notes in the amount of $40 million.

Buckthorn Solar Drop Down Asset Debt

As part of the Buckthorn Solar Drop Down Asset acquisition, as further described in Note 3, *Business Acquisitions*, the Company assumed non-recourse debt of $183 million relating to Buckthorn Solar Portfolio, LLC as of the date of the acquisition, March 30, 2018. The assumed debt consisted of a construction loan and an Investment Tax Credits, or ITC, bridge loan, both at an interest rate of LIBOR plus 1.75%. On May 31, 2018, $132 million of non-recourse debt was converted to a term loan with an expected maturity of May 2025, and the remainder of the non-recourse debt was repaid with the final contribution from the Class A member in the amount of $80 million upon the project reaching substantial completion in May 2018.

Buckthorn Solar entered into a series of fixed for floating interest rate swaps that would fix the interest rate for a minimum of 80% of the outstanding notional amount. All interest rate swap payments by Buckthorn Solar and its counterparties are made quarterly and LIBOR is determined in advance of each interest period.

November 2017 Drop Down Assets Debt

As part of the November 2017 Drop Down acquisition, the Company assumed non-recourse debt of $26 million relating to certain SPP funds. The assumed debt consisted of the following: a) a term loan under a credit agreement with a bank, with a maturity date of December 31, 2038 and interest rate of 4.69%. The credit agreement includes a letter of credit supporting debt service requirements and a letter of credit in support of the PPA; b) and financing obligation in connection with a sale-leaseback transaction with a bank for a period through March 31, 2032. The company will accrete the financing obligation over the lease term based on the lease's implicit interest rate of 8%.

Agua Caliente Borrower 2, due 2038

On February 17, 2017, Agua Caliente Borrower 1 LLC, an indirect subsidiary of NRG, and Agua Caliente Borrower 2 LLC, issued $130 million of senior secured notes under the Agua Caliente Borrower 1 LLC and Agua Caliente Borrower 2 LLC financing agreement, or Agua Caliente Holdco Financing Agreement, that bear interest at 5.43% and mature on December 31, 2038. As described in Note 3, *Business Acquisitions*, on March 27, 2017, the Company acquired Agua Caliente Borrower 2 LLC from NRG as part of the March 2017 Drop Down Assets acquisition and assumed NRG's portion of senior secured notes under the Agua Caliente Holdco Financing Agreement. Agua Caliente Borrower 2 LLC held $39 million of the Agua Caliente Holdco debt as of December 31, 2018.

The debt is joint and several with respect to Agua Caliente Borrower 1 LLC and Agua Caliente Borrower 2 LLC and is secured by the equity interests of each borrower in the Agua Caliente solar facility.

Utah Solar Portfolio, due 2022

As part of the March 2017 Drop Down Assets acquisition, the Company assumed non-recourse debt of $287 million relating to the Utah Solar Portfolio at an interest rate of LIBOR plus 2.625%. The debt matures on December 16, 2022. The $287 million consisted of $222 million outstanding at the time of NRG's acquisition of the Utah Solar Portfolio on November 2, 2016, and additional borrowings of $65 million, net of debt issuance costs, incurred during 2016. The Company held $267 million of the Utah Solar Portfolio debt as of December 31, 2018.

Interest Rate Swaps — Project Financings

Many of the Company's project subsidiaries entered into interest rate swaps, intended to hedge the risks associated with interest rates on non-recourse project level debt. These swaps amortize in proportion to their respective loans and are floating for fixed where the project subsidiary pays its counterparty the equivalent of a fixed interest payment on a predetermined notional value and will receive quarterly the equivalent of a floating interest payment based on the same notional value. All interest rate swap payments by the project subsidiary and its counterparty are made quarterly and the LIBOR is determined in advance of each interest period.

The following table summarizes the swaps, some of which are forward starting as indicated, related to the Company's project level debt as of December 31, 2018:

	% of Principal	Fixed Interest Rate	Floating Interest Rate	Notional Amount at December 31, 2018 (In millions)	Effective Date	Maturity Date
Alpine	85%	various	3-Month LIBOR	$ 108	various	various
Avra Valley	87%	2.333%	3-Month LIBOR	44	November 30, 2012	November 30, 2030
AWAM	100%	2.47%	3-Month LIBOR	16	May 22, 2013	May 15, 2031
Blythe	75%	3.563%	3-Month LIBOR	12	June 25, 2010	June 25, 2028
Borrego	75%	1.125%	3-Month LIBOR	3	April 3, 2013	June 30, 2020
Buckthorn Solar	83%	various	3-Month LIBOR	109	February 28, 2018	December 31, 2041
El Segundo	85%	various	3-Month LIBOR	299	various	various
Kansas South	75%	2.368%	6-Month LIBOR	20	June 28, 2013	December 31, 2030
Laredo Ridge	80%	2.31%	3-Month LIBOR	71	March 31, 2011	March 31, 2026
Marsh Landing	94%	3.244%	3-Month LIBOR	246	June 28, 2013	June 30, 2023
Roadrunner	75%	4.313%	3-Month LIBOR	24	September 30, 2011	December 31, 2029
South Trent	75%	3.265%	3-Month LIBOR	37	June 15, 2010	June 14, 2020
South Trent	75%	4.95%	3-Month LIBOR	21	June 30, 2020	June 14, 2028
Tapestry	90%	2.21%	3-Month LIBOR	136	December 30, 2011	December 21, 2021
Tapestry	50%	3.57%	3-Month LIBOR	60	December 21, 2021	December 21, 2029
Utah Solar Portfolio	80%	various	1-Month LIBOR	214	various	September 30, 2036
Viento Funding II	91%	various	6-Month LIBOR	134	various	various
Viento Funding II	90%	4.985%	6-Month LIBOR	65	July 11, 2023	June 30, 2028
Walnut Creek Energy	90%	various	3-Month LIBOR	200	June 28, 2013	May 31, 2023
WCEP Holdings	100%	4.003%	3-Month LIBOR	43	June 28, 2013	May 31, 2023
Total				$ 1,862		

Annual Maturities

Annual payments based on the maturities of the Company's debt, for the years ending after December 31, 2018, are as follows:

	(In millions)
2019	$ 534
2020	406
2021	447
2022	646
2023	389
Thereafter	3,622
Total	$ 6,044

Note 11 — Earnings (Loss) Per Share

Basic earnings per common share is computed by dividing net income by the weighted average number of common shares outstanding. Shares issued during the year are weighted for the portion of the year that they were outstanding. Diluted earnings per share is computed in a manner consistent with that of basic earnings per share while giving effect to all potentially dilutive common shares that were outstanding during the period.

The reconciliation of the Company's basic and diluted (loss) earnings per share is shown in the following table:

	Year Ended December 31,					
	2018		2017		2016	
(In millions, except per share data) [a]	Common Class A	Common Class C	Common Class A	Common Class C	Common Class A	Common Class C
Basic and diluted earnings (loss) per share attributable to Clearway Energy, Inc. common stockholders						
Net income (loss) attributable to Clearway Energy, Inc.	$ 16	$ 32	$ (6)	$ (10)	$ 20	$ 37
Weighted average number of common shares outstanding — basic and diluted	35	69	35	64	35	63
Earnings (Loss) per weighted average common share — basic and diluted	$ 0.46	$ 0.46	$ (0.16)	$ (0.16)	$ 0.58	$ 0.58

[a] Net (loss) income attributable to Clearway Energy, Inc. and basic and diluted (loss) earnings per share might not recalculate due to presenting values in millions rather than whole dollars.

The following table summarizes the Company's outstanding equity instruments that are anti-dilutive and were not included in the computation of the Company's diluted earnings per share:

	Year Ended December 31,		
	2018	2017	2016
	(In millions of shares)		
2019 Convertible Notes - Common Class A	9	15	15
2020 Convertible Notes - Common Class C	8	10	10

Note 12 — Stockholders' Equity

Class C Common Stock Issuance

On September 27, 2018, Clearway Energy, Inc. issued and sold 3,916,449 shares of Class C common stock for net proceeds of $75 million. The Company utilized the proceeds of the offering to acquire 3,916,449 Class C units of Clearway Energy LLC.

At-the-Market Equity Offering Program, or the ATM Program

Clearway Energy, Inc. is party to an equity distribution agreement with Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and RBC Capital Markets, LLC, as sales agents. Pursuant to the terms of the equity distribution agreement, Clearway Energy, Inc. may offer and sell shares of its Class C common stock par value $0.01 per share, from time to time through the sales agents up to an aggregate sales price of $150 million through an at-the-market equity offering program, or the ATM Program. Clearway Energy, Inc. may also sell shares of its Class C common stock to any of the sales agents, as principals for its own account, at a price agreed upon at the time of sale.

The Company sold a total of 4,492,473 shares of Class C common stock for gross proceeds of $79 million during the year ended December 31, 2018. The Company incurred commission fees of $790 thousand during the nine months ended December 31, 2018.

The Company sold a total of 6,414,339 shares of Class C common stock for gross proceeds of $114 million since the inception of the ATM Program. Approximately $36 million of Class C common stock remains available for issuance under the ATM Program.

Dividends to Class A and Class C common stockholders

The following table lists the dividends paid on the Company's Class A and Class C common stock during the year ended December 31, 2018:

	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Dividends per Class A share	$ 0.331	$ 0.320	$ 0.309	$ 0.298
Dividends per Class C share	$ 0.331	$ 0.320	$ 0.309	$ 0.298

Dividends on the Class A and Class C common stock are subject to available capital, market conditions, and compliance with associated laws, regulations and other contractual obligations. The Company expects that, based on current circumstances, comparable cash dividends will continue to be paid in the foreseeable future. The Company will continue to evaluate its capital allocation approach during the pendency of the PG&E Bankruptcy.

On February 12, 2019, the Company declared a quarterly dividend on its Class A and Class C common stock of $0.20 per share payable on March 15, 2019, to stockholders of record as of March 1, 2019.

The Company also authorized 10,000,000 shares of preferred stock, par value $0.01 per share. None of the shares of preferred stock have been issued.

Distributions/Contributions to/from NRG and CEG

The following table lists the distributions paid to NRG during the period from January 1, 2018 through August 31, 2018 and to CEG during the period from September 1, 2018 through December 31, 2018 on Clearway Energy LLC's Class B and D units:

	Fourth Quarter 2018	Third Quarter 2018	Second Quarter 2018	First Quarter 2018
Distributions per Class B unit	$ 0.331	$ 0.320	$ 0.309	$ 0.298
Distributions per Class D unit	$ 0.331	$ 0.320	$ 0.309	$ 0.298

The portion of the distributions paid by Clearway Energy LLC to NRG and CEG is recorded as a reduction to the Company's noncontrolling interest balance. The portion of the distributions paid by Clearway Energy LLC to the Company was utilized to fund the dividends to the Class A and Class C common stockholders described above.

On February 12, 2019, Clearway Energy LLC declared a quarterly distribution on its Class B and Class D units of $0.20 per unit payable to CEG on March 15, 2019.

During 2018, 2017, and 2016, the Company acquired the Drop Down Assets from NRG, as described in Note 3, *Business Acquisitions*. The difference between the cash paid and historical value of the acquired Drop Down Assets was recorded as a distribution to/contribution from NRG with the offset to noncontrolling interest. As the projects were owned by NRG prior to the Drop Down Assets acquisitions, the pre-acquisition income (loss) of such projects were recorded as attributable to NRG's noncontrolling interest. Prior to the date of acquisition, certain of the projects made distributions to NRG and NRG made contributions into certain projects. These amounts are reflected within the Company’s statement of stockholders’ equity as changes in the noncontrolling interest balance.

Note 13 — Segment Reporting

The Company’s segment structure reflects how management currently operates and allocates resources. The Company's businesses are segregated based on conventional power generation, renewable businesses which consist of solar and wind, and the thermal and chilled water business. The Corporate segment reflects the Company's corporate costs and includes eliminating entries. The Company's chief operating decision maker, its Chief Executive Officer, evaluates the performance of its segments based on operational measures including adjusted earnings before interest, taxes, depreciation and amortization, or Adjusted EBITDA, and CAFD, as well as economic gross margin and net income (loss).

The Company generated more than 10% of its revenues from the following customers for the years ended December 31, 2018, 2017 and 2016:

	2018		2017		2016	
Customer	**Conventional (%)**	**Renewables (%)**	**Conventional (%)**	**Renewables (%)**	**Conventional (%)**	**Renewables (%)**
SCE	20%	20%	21%	20%	21%	21%
PG&E	12%	11%	12%	11%	12%	11%

	Year ended December 31, 2018				
(In millions)	**Conventional Generation**	**Renewables**	**Thermal**	**Corporate**	**Total**
Operating revenues [a]	$ 337	$ 526	$ 193	$ (3)	$ 1,053
Cost of operations [a]	62	146	127	(3)	332
Depreciation and amortization	101	207	23	—	331
General and administrative	—	—	1	19	20
Acquisition-related transaction and integration costs	—	—	—	20	20
Development costs	—	—	2	1	3
Operating income (loss)	174	173	40	(40)	347
Equity in earnings of unconsolidated affiliates	11	63	—	—	74
Other income, net	1	4	1	2	8
Loss on debt extinguishment	—	—	—	(7)	(7)
Interest expense	(51)	(154)	(12)	(89)	(306)
Income (loss) before income taxes	135	86	29	(134)	116
Income tax expense	—	—	—	62	62
Net Income (Loss)	135	86	29	(196)	54
Less: Net income (loss) attributable to noncontrolling interests and Pre-acquisition net income of Drop Down Assets	—	(100)	—	106	6
Net Income (Loss) Attributable to Clearway Energy, Inc.	$ 135	$ 186	$ 29	$ (302)	$ 48
Balance Sheet					
Equity investment in affiliates	$ 98	$ 1,074	$ —	$ —	$ 1,172
Capital expenditures [b]	14	26	28	—	68
Total Assets	$ 1,788	$ 5,836	$ 516	$ 360	$ 8,500

[a] Inter-segment revenues and cost of operations include operations and maintenance fee revenue and related costs recorded in the Renewables segment.
[b] Includes accruals.

	Year ended December 31, 2017				
(In millions)	**Conventional Generation**	**Renewables**	**Thermal**	**Corporate**	**Total**
Operating revenues	$ 336	$ 501	$ 172	$ —	$ 1,009
Cost of operations	77	133	116	—	326
Depreciation and amortization	103	210	21	—	334
Impairment losses	—	44	—	—	44
General and administrative	—	—	—	19	19
Acquisition-related transaction and integration costs	—	—	—	3	3
Operating income (loss)	156	114	35	(22)	283
Equity in earnings of unconsolidated affiliates	12	59	—	—	71
Other income, net	1	2	—	1	4
Loss on debt extinguishment	—	(3)	—	—	(3)
Interest expense	(49)	(164)	(10)	(84)	(307)
Income (loss) before income taxes	120	8	25	(105)	48
Income tax benefit	—	—	—	72	72
Net Income (Loss)	120	8	25	(177)	(24)
Less: Net (loss) income attributable to noncontrolling interests	—	(75)	—	60	(15)
Net Income (Loss) Attributable to Clearway Energy, Inc.	$ 120	$ 76	$ 25	$ (237)	(16)
Balance Sheet					
Equity investments in affiliates	$ 102	$ 1,076	$ —	$ —	$ 1,178
Capital expenditures [(a)]	15	181	16	—	212
Total Assets	$ 1,897	$ 6,017	$ 422	$ 153	$ 8,489

[(a)] Includes accruals.

	Year ended December 31, 2016				
(In millions)	**Conventional Generation**	**Renewables**	**Thermal**	**Corporate**	**Total**
Operating revenues	$ 333	$ 532	$ 170	$ —	$ 1,035
Cost of operations	66	128	114	—	308
Depreciation and amortization	80	203	20	—	303
Impairment losses	—	185	—	—	185
General and administrative	—	—	—	16	16
Acquisition-related transaction and integration costs	—	—	—	1	1
Operating income (loss)	187	16	36	(17)	222
Equity in earnings of unconsolidated affiliates	13	47	—	—	60
Other income, net	1	2	—	—	3
Interest expense	(48)	(151)	(7)	(78)	(284)
Income (loss) before income taxes	153	(86)	29	(95)	1
Income tax expense	—	—	—	(1)	(1)
Net Income (Loss)	153	(86)	29	(94)	2
Less: Net (loss) income attributable to noncontrolling interests	—	(111)	—	60	(51)
Net Income (Loss) Attributable to Clearway Energy, Inc.	$ 153	$ 29	$ 29	$ (154)	57

Note 14 — Income Taxes

Effective Tax Rate

The income tax provision consisted of the following amounts:

	Year Ended December 31,		
	2018	2017	2016
	(In millions, except percentages)		
Current			
U.S. Federal	$ —	$ —	$ —
State	—	—	—
Total — current	—	—	—
Deferred			
U.S. Federal	28	75	(1)
State	34	(3)	—
Total — deferred	62	72	(1)
Total income tax expense (benefit)	$ 62	$ 72	$ (1)

A reconciliation of the U.S. federal statutory rate of 21% and 35% to the Company's effective rate is as follows:

	Year Ended December 31,		
	2018	2017	2016
Income Before Income Taxes	$ 116	$ 48	$ 1
Tax at 21%/35%	24	17	—
State taxes, net of federal benefit	8	(3)	—
Deferred state rate change due to deconsolidation from NRG	20	—	—
Tax Cuts and Jobs Act - tax rate change	—	68	—
Impact of non-taxable equity earnings	8	(9)	(1)
Investment tax credits	(3)	(1)	(1)
Production tax credits, including prior year true-up	(1)	(1)	4
Valuation allowance adjustment	3	—	—
Other	3	1	(3)
Income tax expense (benefit)	$ 62	$ 72	$ (1)
Effective income tax rate	53%	150%	(100)%

For the year ended December 31, 2018, the overall effective tax rate was different than the statutory rate of 21% primarily due to higher state income tax rate following the Company's separation from NRG as well as taxable earnings and losses allocated to partners' interest in Clearway Energy LLC which includes the effects of applying HLBV method of accounting for book purposes of certain partnerships. The Company has completed the accounting for all of the income tax effects related to the Tax Cuts and Jobs Act, which resulted in no material adjustments in 2018 to the provisional amounts recorded.

For the year ended December 31, 2017, the overall effective tax rate was different than the statutory rate of 35% primarily due to tax expense recorded from the revaluation of the existing net deferred tax asset pursuant to the reduction in the corporate income tax rate to 21% in accordance with the Tax Cuts and Jobs Act. In December 2017, the SEC staff issued Staff Accounting Bulletin No. 118, which addresses how a company may recognize provisional amounts for the effect of the changes related to the Tax Act. Consistent with that guidance, the Company recognized provisional amounts at December 31, 2017, based upon its interpretation of the tax laws and estimates which require significant judgments.

For the year ended December 31, 2016, the overall effective tax rate was different than the statutory rate of 35% primarily due to taxable earnings allocated to NRG resulting from its interest in Clearway Energy LLC and production and investment tax credits generated from certain wind and solar assets, respectively.

For tax purposes, Clearway Energy LLC is treated as a partnership; therefore, the Company and NRG each record their respective share of taxable income or loss.

The temporary differences, which gave rise to the Company's deferred tax assets, consisted of the following:

	As of December 31,	
	2018	2017
	(In millions)	
Deferred tax liabilities:		
Investment in projects	$ 192	$ 70
Total deferred tax liabilities	192	70
Deferred tax assets:		
Interest expense disallowance carryforward - Investment in Projects	28	
Production tax credits	8	7
Investment tax credits	5	1
U.S. Federal net operating loss carryforwards	199	183
Capital loss carryforwards	12	10
State net operating loss carryforwards	12	7
Total deferred tax assets	264	208
Valuation allowance	$ (15)	$ (10)
Total deferred tax assets, net of valuation allowance	$ 249	$ 198
Net deferred noncurrent tax asset	$ 57	$ 128

The primary driver for the decrease in the net deferred tax asset from $128 million to $57 million as of December 31, 2018, is the taxable loss generated by the Company’s investment in Clearway Energy LLC, partially offset by an increase in Federal and state tax carryforwards.

Tax Receivable and Payable

As of December 31, 2018, the Company has no current or long term tax receivable or payable to be recorded.

Deferred Tax Assets and Valuation Allowance

Net deferred tax balance — As of December 31, 2018 and 2017, the Company recorded a net deferred tax asset of $57 million and $128 million, respectively. The Company believes it is more likely than not that the results of future operations will generate sufficient taxable income which includes the future reversal of existing taxable temporary differences to realize deferred tax assets. The Company considered the profit before tax generated in recent years, as well as projections of future earnings and estimates of taxable income in arriving at this conclusion. The Company believes that $15 million, a deferred tax asset, for which there are no existing capital gains or available tax planning strategies to utilize the asset in the future may not be realized, resulting in the recording of a valuation allowance.

NOL carryforwards — At December 31, 2018, the Company had domestic NOLs carryforwards for federal income tax purposes of $199 million and cumulative state NOLs of $12 million tax-effected.

Interest disallowance carryforward — Beginning in 2018, the Company had a deferred tax asset of $28 million related to disallowed interest expense under the proposed IRC §163(j) regulation, which was enacted as part of the Tax Cuts and Jobs Act. The disallowed interest deduction has an indefinite carry forward period and any limitations on the utilization of this carryforward have been factored into the valuation allowance analysis. These are proposed regulations which are not final and are subject to change in the regulatory review process.

Uncertain Tax Positions

The Company had no identified uncertain tax positions that require evaluation as of December 31, 2018.

Note 15 — Related Party Transactions

Related Party Transactions with CEG entities

Administrative Services Agreements by and between the Company and Clearway Renewable Operation & Maintenance LLC (formerly NRG Renew Operation & Maintenance LLC)

Various wholly-owned subsidiaries of the Company in the Renewables segment are party to administrative services agreements with Clearway Renewable Operation & Maintenance LLC (formerly NRG Renew Operation & Maintenance LLC), or RENOM, a wholly-owned subsidiary of CEG, which provides Operation and Maintenance, O&M, services to these subsidiaries. The Company incurred total expenses for these services of $30 million, $23 million and $13 million for the years ended December 31, 2018, 2017 and 2016, respectively. There was a balance of $6 million and $5 million due to RENOM as of December 31, 2018 and 2017, respectively.

CEG Master Services Agreements

Following the consummation of the GIP Transaction, Clearway Energy, Inc. along with Clearway Energy LLC and Clearway Energy Operating LLC entered into Master Services Agreements with CEG, pursuant to which CEG and certain of its affiliates or third party service providers began providing certain services to the Company, including operational and administrative services, which include human resources, information systems, external affairs, accounting, procurement and risk management services, and the Company began providing certain services to CEG, including accounting, internal audit, tax and treasury services, in exchange for the payment of fees in respect of such services.

Amounts due to CEG or its subsidiaries are recorded as accounts payable - affiliate and amounts due to the Company from CEG and subsidiaries are recorded as accounts receivable - affiliate on the Company's consolidated balance sheet.

Related Party Transactions with NRG entities prior to the GIP Transaction

The following transactions relate to the period prior to sale of NRG's interest in CEG to GIP on August 31, 2018 and therefore were considered to be related party transactions for all the periods prior to August 31, 2018:

Power Purchase Agreements (PPAs) between the Company and NRG Power Marketing

Elbow Creek and Dover are parties to PPAs with NRG Power Marketing and generate revenue under the PPAs, which are recorded to operating revenues in the Company's consolidated statements of operations. For the eight months ended August 31, 2018, Elbow Creek and Dover, collectively, generated revenues of $8 million. For the years ended December 31, 2017 and 2016, Elbow Creek and Dover, collectively, generated revenues of $12 million and $13 million, respectively.

Energy Marketing Services Agreement by and between Thermal entities and NRG Power Marketing

Energy Center Dover LLC, Energy Center Minneapolis, Energy Center Phoenix LLC, and Energy Center Paxton LLC, or Thermal entities, are parties to Energy Marketing Services Agreements with NRG Power Marketing, a wholly-owned subsidiary of NRG. Under the agreements, NRG Power Marketing procures fuel and fuel transportation for the operation of Thermal entities. For the eight months ended August 31, 2018, the Thermal entities purchased $7 million of natural gas from NRG Power Marketing. The Thermal entities purchased a total of $9 million of natural gas during each of the years ended December 31, 2017 and 2016.

Operation and Maintenance (O&M) Services Agreements by and between Company's subsidiaries and NRG

Certain of the Company's subsidiaries are party to O&M Services Agreements with NRG, pursuant to which NRG subsidiaries provide necessary and appropriate services to operate and maintain the subsidiaries' plant operations, businesses and thermal facilities. NRG is reimbursed for the provided services, as well as for all reasonable and related expenses and expenditures, and payments to third parties for services and materials rendered to or on behalf of the parties to the agreements. NRG is not entitled to any management fee or mark-up under the agreements. The fees incurred under these agreements was $27 million for the eight months ended August 31, 2018. The fees incurred under this agreement were $39 million and $36 million for the years ended December 31, 2017 and 2016, respectively.

O&M Services Agreements by and between GenConn and NRG

GenConn incurs fees under two O&M agreements with wholly-owned subsidiaries of NRG. For the eight months ended August 31, 2018, the aggregate fees incurred under the agreements were $4 million. The fees incurred under the agreements were $5 million during each of the years ended December 31, 2017 and 2016.

Administrative Services Agreement by and between Marsh Landing and NRG West Coast LLC

Marsh Landing is a party to an administrative services agreement with NRG West Coast LLC, a wholly owned subsidiary of NRG. The Company reimbursed costs under this agreement of $11 million for the eight months ended August 31, 2018. The Company reimbursed costs under this agreement of approximately $15 million and $14 million for the years ended December 31, 2017 and 2016, respectively.

Project Administrative Services Agreement by and between ESEC and NRG West Coast LLC

During 2018, ESEC, NRG West Coast LLC and NRG Power Marketing LLC, or PML, entered into confirmation agreements under the Project Administration Services Agreement between ESEC and NRG West Coast LLC, whereby PML purchased California Carbon Allowances which ESEC could subsequently purchase for the purposes of ESEC's compliance with the California Cap-and-Trade Program. ESEC reimbursed costs under these agreements of $11 million for the eight months ended August 31, 2018.

Management Services Agreement by and between the Company and NRG

Prior to the GIP Transaction, NRG provided the Company with various operational, management, and administrative services, which include human resources, accounting, tax, legal, information systems, treasury, and risk management, as set forth in the Management Services Agreement. Costs incurred under this agreement were $7 million for the eight months ended August 31, 2018. Costs incurred under this agreement were approximately $10 million during each of the years ended December 31, 2017 and 2016, respectively. The costs incurred under the Management Services Agreement included certain direct expenses incurred by NRG on behalf of the Company in addition to the base management fee.

On August 31, 2018, in connection with the consummation of the GIP Transaction, the Company entered into a Termination Agreement with Clearway Energy LLC, Clearway Energy Operating LLC and NRG terminating the Management Services Agreement, dated as of July 22, 2013, by and among the Company, Clearway Energy LLC, Clearway Energy Operating LLC and NRG.

Subsequent to the GIP Transaction, the Company entered into a Transition Services Agreement with NRG, or the NRG TSA, pursuant to which NRG or certain of its affiliates began providing transitional services to the Company following the consummation of the GIP Transaction, in exchange for the payment of a fee in respect of such services. Expenses related to the NRG TSA are recorded in acquisition-related transaction and integration costs in the consolidated statements of operations.

EPC Agreement by and between ECP and NRG

NRG Business Services LLC, a subsidiary of NRG, and Energy Center Pittsburgh LLC, or ECP, a wholly owned subsidiary of the Company, entered into an EPC agreement for the construction of a 73 MWt district energy system for ECP to provide 150 kpph of steam, 6,750 tons of chilled water and 7.5 MW of emergency backup power service to UPMC Mercy. The initial term of the energy services agreement with UPMC Mercy will be for a period of twenty years from the service commencement date. On June 19, 2018, as discussed in Note 3, *Business Acquisitions*, ECP purchased the UPMC Thermal Project assets from NRG Business Services LLC for cash consideration of $84 million, subject to working capital adjustments. The Company paid an additional $3 million to NRG upon final completion of the project in January 2019 pursuant to the EPC agreement.

Note 16 — Commitments and Contingencies

Operating Lease Commitments

The Company leases certain facilities and equipment under operating leases, some of which include escalation clauses, expiring on various dates through 2048. The effects of these scheduled rent increases, leasehold incentives, and rent concessions are recognized on a straight-line basis over the lease term unless another systematic and rational allocation basis is more representative of the time pattern in which the leased property is physically employed. Lease expense under operating leases was $18 million, $17 million, and $15 million for the years ended December 31, 2018, 2017 and 2016, respectively.

Future minimum lease commitments under operating leases for the years ending after December 31, 2018 are as follows:

	(In millions)
2019	$ 13
2020	13
2021	13
2022	13
2023	12
Thereafter	207
Total	$ 271

Gas and Transportation Commitments

The Company has entered into contractual arrangements to procure power, fuel and associated transportation services. For the years ended December 31, 2018, 2017 and 2016, the Company purchased $39 million, $34 million and $32 million, respectively, under such arrangements. As further described in Note 15, *Related Party Transactions*, these purchases include intercompany transactions through August 31, 2018 between certain Thermal entities and NRG Power Marketing under the Energy Marketing Services Agreements in the amount of $7 million for the eight months ended August 31, 2018 and $9 million during each of the years ended December 31, 2017 and 2016.

As of December 31, 2018, the Company's commitments under such outstanding agreements are estimated as follows:

Period	(In millions)
2019	$ 11
2020	3
2021	3
2022	3
2023	3
Thereafter	13
Total	$ 36

Contingencies

The Company's material legal proceedings are described below. The Company believes that it has valid defenses to these legal proceedings and intends to defend them vigorously. The Company records reserves for estimated losses from contingencies when information available indicates that a loss is probable and the amount of the loss, or range of loss, can be reasonably estimated. As applicable, the Company has established an adequate reserve for the matters discussed below. In addition, legal costs are expensed as incurred. Management assesses such matters based on current information and makes a judgment concerning its potential outcome, considering the nature of the claim, the amount and nature of damages sought and the probability of success. The Company is unable to predict the outcome of the legal proceedings below or reasonably estimate the scope or amount of any associated costs and potential liabilities. As additional information becomes available, management adjusts its assessment and estimates of such contingencies accordingly. Because litigation is subject to inherent uncertainties and unfavorable rulings or developments, it is possible that the ultimate resolution of the Company's liabilities and contingencies could be at amounts that are different from its currently recorded reserves and that such difference could be material.

In addition to the legal proceedings noted below, the Company and its subsidiaries are party to other litigation or legal proceedings arising in the ordinary course of business. In management's opinion, the disposition of these ordinary course matters will not materially adversely affect the Company's consolidated financial position, results of operations, or cash flows.

Nebraska Public Power District Litigation

On January 11, 2019, Nebraska Public Power District, or NPPD, sent written notice to certain of the Company’s subsidiaries which own the Laredo Ridge and Elkhorn Ridge wind projects alleging an event of default under each of the power purchase agreements between NPPD and the projects. NPPD alleges that Company moved forward with certain transactions without obtaining the consent of NPPD. NPPD threatened to terminate the applicable power purchase agreements by February 11, 2019 if the alleged default was not cured. The Company filed a motion for a temporary restraining order and preliminary injunction in the U.S. District Court for the District of Nebraska relating to the Laredo Ridge project, and a similar motion in the District Court

of Knox County, Nebraska for the Elkhorn Ridge project, to enjoin NPPD from taking any actions related to the power purchase agreements. On February 19, 2019, the U.S. District Court in the Laredo Ridge matter approved a stipulation between the parties to provide for an injunction preventing NPPD from terminating the PPA pending disposition of the litigation. On February 26, 2019, the Knox County District Court approved a similar stipulation relating to the Elkhorn Ridge project. The Company believes the allegations of NPPD are meritless and the Company is vigorously defending its rights under the power purchase agreements.

Note 17 — Unaudited Quarterly Data

Below is summarized unaudited quarterly financial data for the periods ending December 31, 2018 and 2017. The Company's historical financial results for the four quarters of 2017 were recast to include the results of the Buckthorn Solar Drop Down Asset acquisition, which took place on March 30, 2018, and is further described in Note 3, *Business Acquisitions*. The Company originally recast its historical quarterly financial statements to include the result of the Buckthorn Drop Down Asset acquisition in its Form 10-Q for the period ended September 30, 2018. Additionally, the quarterly results for the period ended December 31, 2017, as presented below in the table, were recast to include the quarterly operating results of the Buckthorn Solar Drop Down Asset for the period ending December 31, 2017.

	Quarter Ended			
	December 31,	September 30,	June 30,	March 31,
	2018			
	(In millions, except per share data)			
Operating Revenues	$ 229	$ 292	$ 307	$ 225
Operating Income	54	100	144	49
Net (Loss) Income	(91)	49	96	—
Net Income Attributable to Clearway Energy, Inc.	$ (68)	$ 21	$ 79	$ 16
Weighted average number of Class A common shares outstanding — basic	35	35	35	35
Weighted average number of Class A common shares outstanding — diluted	35	35	49	35
Weighted average number of Class C common shares outstanding — basic	73	69	67	65
Weighted average number of Class C common shares outstanding — diluted	73	69	78	65
Earnings per Weighted Average Class A and Class C Common Share - Basic	$ (0.63)	$ 0.20	$ 0.77	$ 0.16
Earnings per Weighted Average Class A Common Share - Diluted	$ (0.63)	$ 0.20	$ 0.61	$ 0.16
Earnings per Weighted Average Class C Common Share - Diluted	$ (0.63)	$ 0.20	$ 0.70	$ 0.16

	Quarter Ended			
	December 31,	September 30,	June 30,	March 31,
	2017			
	(In millions, except per share data)			
Operating Revenues	$ 231	$ 269	$ 288	$ 221
Operating (Loss) Income	20	84	125	54
Net (Loss) Income	(97)	[a] 31	44	(2)
Net (Loss) Income Attributable to Clearway Energy, Inc.	$ (70)	$ 29	$ 28	$ (3)
Weighted average number of Class A common shares outstanding — basic	35	35	35	35
Weighted average number of Class A common shares outstanding — diluted	35	49	49	35
Weighted average number of Class C common shares outstanding — basic	65	64	63	63
Weighted average number of Class C common shares outstanding — diluted	65	75	74	63
(Loss) Earnings per Weighted Average Class A and Class C Common Share - Basic	$ (0.71)	$ 0.30	$ 0.29	$ (0.03)
(Loss) Earnings per Weighted Average Class A Common Share - Diluted	$ (0.71)	$ 0.27	$ 0.26	$ (0.03)
(Loss) Earnings per Weighted Average Class C Common Share - Diluted	$ (0.71)	$ 0.29	$ 0.28	$ (0.03)

[a] The Company reported Net loss of $98 million for the quarter ending December 31, 2017, as previously reported in the Note 17 , *Unaudited Quarterly Financial Data* of its Form 2017 10-K. The recast results in the table above include $1 million of Net Income attributable to the Buckthorn Solar Drop Down Asset acquisition.

Schedule I

Clearway Energy, Inc. (Parent)

Condensed Financial Information of Registrant

Condensed Statements of Operations

(In millions)	Year ended December 31, 2018	2017 [a]	2016 [a]
Total operating expense	$ 1	$ 1	$ 2
Equity earnings in consolidated subsidiaries	135	61	15
Loss on debt extinguishment	(7)	—	—
Interest expense, net	(11)	(12)	(12)
Total other income, net	117	49	3
Income Before Income Taxes	116	48	1
Income tax expense (benefit)	62	72	(1)
Net Income (Loss)	54	(24)	2
Less: Pre-acquisition net income (loss) of Drop Down Assets	4	7	(4)
Less: Net income (loss) attributable to noncontrolling interests	2	(15)	(51)
Net Income (Loss) Attributable to Clearway Energy, Inc.	$ 48	$ (16)	$ 57

[a] Retrospectively adjusted as discussed in Note 1, *Nature of Business*.

See accompanying notes to condensed financial statements.

Schedule I

Clearway Energy, Inc. (Parent)

Condensed Balance Sheets

ASSETS	December 31, 2018	December 31, 2017 [a]
	(In millions)	
Current Assets		
Cash and cash equivalents	$ —	$ 2
Note receivable - Clearway Energy Operating LLC	215	—
Other Assets		
Investment in consolidated subsidiaries	2,182	2,029
Note receivable - Clearway Energy Operating LLC	44	618
Deferred income taxes	57	128
Total Assets	$ 2,498	$ 2,777
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Current portion of long-term debt	220	—
Accounts payable — affiliate	5	—
Other current liabilities	—	2
Other Liabilities		
Long-term debt	44	610
Other non-current liabilities	5	6
Total Liabilities	274	618
Stockholders' Equity		
Preferred stock, $0.01 par value; 10,000,000 shares authorized; none issued	—	—
Class A, Class B, Class C and Class D common stock, $0.01 par value; 3,000,000,000 shares authorized (Class A 500,000,000, Class B 500,000,000, Class C 1,000,000,000, Class D 1,000,000,000); 193,251,396 shares issued and outstanding (Class A 34,586,250, Class B 42,738,750, Class C 73,187,646, Class D 42,738,750) at December 31, 2018 and 184,780,837 shares issued and outstanding (Class A 34,586,250, Class B 42,738,750, Class C 64,717,087, Class D 42,738,750) at December 31, 2017	1	1
Additional paid-in capital	1,897	1,843
Accumulated deficit	(58)	(69)
Accumulated other comprehensive loss	(18)	(28)
Noncontrolling interest	402	412
Total Stockholders' Equity	2,224	2,159
Total Liabilities and Stockholders' Equity	$ 2,498	$ 2,777

[a] Retrospectively adjusted as discussed in Note 1, *Nature of Business*.

See accompanying notes to condensed financial statements.

Schedule I

Clearway Energy, Inc. (Parent)

Condensed Statements of Cash Flows

	Years ended December 31,		
	2018	2017	2016
	(In millions)		
Net Cash Provided by (Used in) Operating Activities	$ 3	$ —	$ (5)
Cash Flows from Investing Activities			
Investments in consolidated affiliates	(150)	(33)	5
Decrease in notes receivable - affiliate	359	—	—
Net Cash Provided by (Used in) Investing Activities	209	(33)	5
Cash Flows from Financing Activities			
Payments for long-term debt	(367)	—	—
Proceeds from the issuance of common stock	153	34	—
Cash received from Clearway Energy LLC for the payment of dividends	130	108	92
Payment of dividends	(130)	(108)	(92)
Net Cash (Used in) Provided by Financing Activities	(214)	34	—
Net (Decrease) Increase in Cash and Cash Equivalents	(2)	1	—
Cash and Cash Equivalents at Beginning of Period	2	1	1
Cash and Cash Equivalents at End of Period	$ —	$ 2	$ 1

See accompanying notes to condensed financial statements.

Schedule I

Clearway Energy, Inc. (Parent)

Notes to Condensed Financial Statements

Note 1 — Background and Basis of Presentation

Background

Clearway Energy, Inc. (formerly NRG Yield, Inc.), together with its consolidated subsidiaries, or the Company, is a publicly-traded energy infrastructure investor in and owner of modern, sustainable and long-term contracted assets across North America. On August 31, 2018, NRG Energy, Inc., or NRG, transferred its full ownership interest in the Company to Clearway Energy Group LLC, or CEG, the holder of NRG's renewable energy development and operations platform, and subsequently sold 100% of its interest in CEG to Global Infrastructure Partners III, or GIP, referred to hereinafter as the NRG Transaction. As a result of the NRG Transaction, GIP indirectly acquired a 45.2% economic interest in Clearway Energy LLC and a 55% voting interest in the Company. GIP is an independent fund manager that invests in infrastructure assets in energy and transport sectors. The Company is sponsored by GIP through GIP's portfolio company, Clearway Energy Group.

The Company's environmentally-sound asset portfolio includes over 5,272 MW of wind, solar and natural gas-fired power generation facilities, as well as district energy systems. Through this diversified and contracted portfolio, the Company endeavors to provide its investors with stable and growing dividend income. The weighted average remaining contract duration of these offtake agreements was approximately 15 years as of December 31, 2018 based on CAFD. The Company also owns thermal infrastructure assets with an aggregate steam and chilled water capacity of 1,385 net MWt and electric generation capacity of 133 net MW. These thermal infrastructure assets provide steam, hot and/or chilled water, and, in some instances, electricity to commercial businesses, universities, hospitals and governmental units in multiple locations, principally through long-term contracts or pursuant to rates regulated by state utility commissions.

The Company consolidates the results of Clearway Energy LLC through its controlling interest, with CEG's interest shown as noncontrolling interest in the financial statements. The holders of the Company's outstanding shares of Class A and Class C common stock are entitled to dividends as declared. CEG receives its distributions from Clearway Energy LLC through its ownership of Clearway Energy LLC Class B and Class D units.

As a result of the Class C common stock issuances during the year ended December 31, 2018, the Company currently owns 55.8% of the economic interests of Clearway Energy LLC, with CEG retaining 44.2% of the economic interests of Clearway Energy LLC.

Basis of Presentation

The condensed parent-only company financial statements have been prepared in accordance with Rule 12-04 of Regulation S-X, as the restricted net assets of Clearway Energy, Inc.'s subsidiaries exceed 25% of the consolidated net assets of Clearway Energy, Inc. The parent's 100% investment in its subsidiaries has been recorded using the equity basis of accounting in the accompanying condensed parent-only financial statements. These statements should be read in conjunction with the consolidated financial statements and notes thereto of Clearway Energy, Inc.

Prior to the GIP Transaction on August 31, 2018, the Company completed several acquisitions of Drop Down Assets from NRG, which were accounted for as transfer of entities under common control. The accounting guidance for transfers of entities under common control requires retrospective combination of the entities for all periods presented as if the combinations had been in effect from the beginning of the financial statement period or from the date the entities were under common control (if later than the beginning of the financial statement period). For further discussion, see Note 3, *Business Acquisitions* to the Consolidated Financial Statements.

Note 2 — Long-Term Debt

For a discussion of Clearway Energy, Inc.'s financing arrangements, see Note 10, *Long-term Debt*, to the Company's consolidated financial statements.

Note 3 — Commitments, Contingencies and Guarantees

See Note 14, *Income Taxes*, and Note 16, *Commitments and Contingencies*, to the Company's consolidated financial statements for a detailed discussion of Clearway Energy, Inc.'s commitments and contingencies.

Note 4 — Dividends

Cash distributions paid to Clearway Energy, Inc. by its subsidiary, Clearway Energy LLC, were $130 million, $108 million, and $92 million for the years ended December 31, 2018, 2017, and 2016, respectively.

SCHEDULE II. VALUATION AND QUALIFYING ACCOUNTS

For the Years Ended December 31, 2018, 2017, and 2016

	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Balance at End of Period
	(In millions)			
Income tax valuation allowance, deducted from deferred tax assets				
Year Ended December 31, 2018	$ 10	$ 5	$ —	$ 15
Year Ended December 31, 2017	16	(6)	—	10
Year Ended December 31, 2016	—	—	16	16

EXHIBIT INDEX

Number	Description	Method of Filing
2.1	Purchase and Sale Agreement, dated as of May 5, 2014, by and between NRG Gas Development Company, LLC and NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on May 9, 2014.
2.2	Purchase and Sale Agreement, dated as of May 5, 2014, by and between NRG Solar PV LLC and NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed on May 9, 2014.
2.3	Purchase and Sale Agreement, dated as of May 5, 2014, by and between NRG Solar PV LLC and NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 2.3 to the Company's Current Report on Form 8-K filed on May 9, 2014.
2.4	Purchase and Sale Agreement, dated June 3, 2014, by and among NRG Yield, Inc., NRG Yield Operating LLC, Terra-Gen Finance Company, LLC, NTD AWAM Holdings, LLC, CHIPS Alta Wind X Holding Company, LLC and CHIPS Alta Wind XI Holding Company, LLC.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 9, 2014.
2.5	Purchase and Sale Agreement, dated as of November 4, 2014, by and between NRG Wind LLC and NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on November 7, 2014.
2.6	Purchase and Sale Agreement, dated as of November 4, 2014, by and between NRG Arroyo Nogales LLC and NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed on November 7, 2014.
2.7*^	Purchase and Sale Agreement, dated as of June 17, 2015, by and between EFS Desert Sun, LLC and NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 2.1 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2015.
2.8	Purchase and Sale Agreement, dated as of September 17, 2015, by and between NRG Energy Gas & Wind Holdings, Inc. and NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on September 21, 2015.
2.9	Purchase and Sale Agreement, dated as of August 8, 2016, between NRG Solar CVSR Holdings 2 LLC and NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K, filed on August 9, 2016.
2.10*	Purchase and Sale Agreement, dated as of February 6, 2018, by and between NRG Gas Development Company, LLC and NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 2.10 to the Registrant's Annual Report on Form 10-K, filed on March 1, 2018.
3.1	Restated Certificate of Incorporation of NRG Yield, Inc., dated as of May 2, 2016.	Incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2016.
3.2	Certificate of Amendment for the Restated Certificate of Incorporated of Clearway Energy, Inc., dated August 31, 2018.	Incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on September 5, 2018.
3.3	Fourth Amended and Restated Bylaws of Clearway Energy, Inc., dated August 31, 2018.	Incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on September 5, 2018.
4.1	Fourth Amended and Restated Limited Liability Company Agreement of NRG Yield LLC, dated as of August 31, 2018, by and between NRG Yield, Inc. and Zephyr Renewables LLC.	Incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed on September 5, 2018.
4.2	Indenture, dated February 11, 2014, among NRG Yield, Inc., NRG Yield Operating LLC and NRG Yield LLC, as Guarantors, and Wilmington Trust, National Association, as trustee, re: the Company's 3.50% Convertible Senior Notes due 2019.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 11, 2014.
4.3	Form of 3.50% Convertible Senior Note due 2019.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on February 11, 2014.
4.4	Indenture, dated August 5, 2014, among NRG Yield Operating LLC, the guarantors named therein and Law Debenture Trust Company of New York, as trustee.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 5, 2014.

4.5	Form of 5.375% Senior Note due 2024.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 5, 2014.
4.6	Registration Rights Agreement, dated August 5, 2014, among NRG Yield Operating LLC, the guarantors named therein and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the initial purchasers.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on August 5, 2014.
4.7	Supplemental Indenture, dated as of November 7, 2014, among NRG Yield Operating LLC, the guarantors named therein and Law Debenture Trust Company of New York.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 13, 2014.
4.8	Supplemental Indenture, dated as of February 25, 2015, among NRG Yield Operating LLC, the guarantors named therein and Law Debenture Trust Company of New York.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 27, 2015.
4.9	Third Supplemental Indenture, dated as of April 10, 2015, among NRG Yield Operating LLC, NRG Yield LLC, the other guarantors named therein and Law Debenture Trust Company of New York.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 16, 2015.
4.10	Fourth Supplemental Indenture, dated as of May 8, 2015, among NRG Yield Operating LLC, the guarantors named therein and Law Debenture Trust Company of New York.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 8, 2015.
4.11	Indenture, dated June 29, 2015, among NRG Yield, Inc., NRG Yield Operating LLC and NRG Yield LLC, as Guarantors, and Wilmington Trust, National Association, as Trustee.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 29, 2015.
4.12	Form of 3.25% Convertible Senior Note due 2020.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 29, 2015.
4.13	Specimen Class A Common Stock Certificate.	Filed herewith.
4.14	Specimen Class C Common Stock Certificate.	Filed herewith.
4.15	Indenture, dated August 18, 2016, among NRG Yield Operating LLC, the guarantors named therein and Law Debenture Trust Company of New York.	Incorporated herein by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed on August 18, 2016.
4.16	Form of 5.000% Senior Note due 2026.	Incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed on August 18, 2016.
4.17	Registration Rights Agreement, dated August 18, 2016, among NRG Yield Operating LLC, the guarantors named therein and J.P. Morgan Securities LLC, as representative of the initial purchasers.	Incorporated herein by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K, filed on August 18, 2016.
4.18	Fifth Supplemental Indenture, dated as of January 29, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to Clearway Energy LLC's Current Report on Form 8-K, filed on January 31, 2018.
4.19	Supplemental Indenture, dated as of January 29, 2018, among NRG Yield Operating LLC, the guarantors named therein and the Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.2 to Clearway Energy LLC's Current Report on Form 8-K, filed on January 31, 2018.
4.20	Sixth Supplemental Indenture, dated as of June 12, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 12, 2018.
4.21	Second Supplemental Indenture, dated as of June 12, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 12, 2018.
4.22	Seventh Supplemental Indenture, dated as of July 17, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q filed on August 2, 2018.

4.23	Third Supplemental Indenture, dated as of July 17, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q filed on August 2, 2018.
4.24	Eighth Supplemental Indenture, dated as of August 30, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on September 6, 2018.
4.25	Fourth Supplemental Indenture, dated as of August 30, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on September 6, 2018.
4.26	Indenture, dated October 1, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company, as trustee.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 2, 2018.
4.27	Form of 5.750% Senior Notes due 2025.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 2, 2018.
4.28	Registration Rights Agreement, dated October 1, 2018, among Clearway Energy Operating LLC, the guarantors named therein and RBC Capital Markets, LLC, as representative of the initial purchasers.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on October 2, 2018.
4.29	Ninth Supplemental Indenture, dated as of October 25, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 31, 2018.
4.30	Fifth Supplemental Indenture, dated as of October 25, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 31, 2018.
4.31	First Supplemental Indenture, dated as of October 25, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on October 31, 2018.
4.32	Tenth Supplemental Indenture, dated as of December 7, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 12, 2018.
4.33	Sixth Supplemental Indenture, dated as of December 7, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on December 12, 2018.
4.34	Second Supplemental Indenture, dated as of December 7, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 12, 2018.
10.1	Master Services Agreement, dated as of August 31, 2018, by and among NRG Yield, Inc., NRG Yield LLC, NRG Yield Operating LLC and Zephyr Renewables LLC.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 5, 2018.
10.2	Master Services Agreement, dated as of August 31, 2018, by and among Zephyr Renewables LLC, NRG Yield, Inc., NRG Yield LLC, and NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 5, 2018.
10.3.1	Right of First Offer Agreement, dated as of August 31, 2018, by and among NRG Yield, Inc., Zephyr Renewables LLC and solely for purposes of Section 2.4, GIP III Zephyr Acquisition Partners, L.P.	Incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on September 5, 2018.
10.3.2	First Amendment to Right of First Offer Agreement, dated February 14, 2019, by and between Clearway Energy Group LLC and Clearway Energy, Inc.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 14, 2019.
10.4	Zephyr Voting and Governance Agreement, dated as of August 31, 2018, by and between NRG Yield, Inc. and Zephyr Renewables LLC.	Incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on September 5, 2018.

10.5	Third Amended and Restated Right of First Offer Agreement, dated as of August 31, 2018, by and between NRG Yield, Inc. and NRG Energy, Inc.	Incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on September 5, 2018.
10.6	Transition Services Agreement, dated August 31, 2018, by and between NRG Yield, Inc. and NRG Energy, Inc.	Incorporated herein by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed on September 5, 2018.
10.7	Termination Agreement, dated as of August 31, 2018, by and among NRG Yield, Inc., NRG Yield LLC, NRG Yield Operating LLC and NRG Energy, Inc.	Incorporated herein by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K filed on September 5, 2018.
10.8	Loan Guarantee Agreement, dated as of September 30, 2011, by and among High Plains Ranch II, LLC, as borrower, the U.S. Department of Energy, as guarantor, and the U.S. Department of Energy, as loan servicer.	Incorporated herein by reference to Exhibit 10.8 to the Company's Draft Registration Statement on Form S-1, filed on February 13, 2013.
10.9†	Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan.	Filed herewith.
10.10	Form of Indemnification Agreement.	Filed herewith.
10.11.1	Amended and Restated Credit Agreement, dated April 25, 2014, by and among NRG Yield Operating LLC, NRG Yield LLC, Royal Bank of Canada, as Administrative Agent, the lenders party thereto, Royal Bank of Canada, Goldman Sachs Bank USA and Bank of America, N.A., as L/C Issuers and RBC Capital Markets as Sole Left Lead Arranger and Sole Left Lead Book Runner.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 28, 2014.
10.11.2	First Amendment to Amended & Restated Credit Agreement, dated June 26, 2015, by and among NRG Yield Operating LLC, NRG Yield LLC, Royal Bank of Canada and the Lenders party thereto.	Incorporated herein by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2015.
10.11.3	Second Amendment to Amended & Restated Credit Agreement, dated February 6, 2018, by and among NRG Yield Operating LLC, NRG Yield LLC, the guarantors party thereto, Royal Bank of Canada, as Administrative Agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 12, 2018.
10.11.4	Third Amendment to Amended and Restated Credit Agreement and Administrative Agent Resignation and Appointment Agreement, dated as of April 30, 2018, by and among NRG Yield Operating LLC, NRG Yield LLC, the guarantors party thereto, Royal Bank of Canada, as Resigning Administrative Agent, JPMorgan Chase Bank, N.A., as Successor Administrative Agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 3, 2018.
10.11.5	Fourth Amendment to Amended and Restated Credit Agreement, dated as of November 30, 2018, by and among Clearway Energy Operating LLC, Clearway Energy LLC, the guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 6, 2018.
10.12.1	Credit Agreement, dated as of August 23, 2011, among NRG West Holdings LLC, ING Capital LLC, Union Bank, N.A., Mizuho Corporate Bank, Ltd., RBS Securities Inc., Credit Agricole Corporate and Investment Bank, and each of lenders and issuing banks thereto.*	Incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 7, 2014.
10.12.2	Amendment No. 1 to the Credit Agreement, dated October 7, 2011, by and between NRG West Holdings LLC and Credit Agricole Corporate and Investment Bank.	Incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on August 7, 2014.
10.12.3	Amendment No. 2 to the Credit Agreement, dated February 29, 2012, by and between NRG West Holdings LLC and Credit Agricole Corporate and Investment Bank.	Incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on August 7, 2014.
10.12.4	Amendment No. 3 to the Credit Agreement, dated as of January 27, 2014, by and between NRG West Holdings LLC and Credit Agricole Corporate and Investment Bank.	Incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2015.
10.12.5	Amendment No. 4 to the Credit Agreement and Amendment No. 1 to the Collateral Agreement, dated as of May 16, 2014, by and between NRG West Holdings LLC, El Segundo Energy Center LLC and Credit Agricole Corporate and Investment Bank.	Incorporated herein by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2015.

10.12.6	Amendment No. 5 to the Credit Agreement, dated as of May 29, 2015, by and between NRG West Holdings LLC and ING Capital LLC.	Incorporated herein by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2015.
10.13.1	Amended and Restated Credit Agreement, dated July 17, 2014, by and among NRG Marsh Landing LLC, The Royal Bank of Scotland Plc, Deutsche Bank Trust Company Americas and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on August 7, 2014.
10.13.2	First Amendment to the Credit Agreement and Collateral Agency and Intercreditor Agreement, dated July 17, 2014, by and among NRG Marsh Landing LLC, The Royal Bank of Scotland Plc, Deutsche Bank Trust Company Americas and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on August 7, 2014.
10.14^	Amended and Restated Limited Liability Company Agreement of NRG RPV Holdco 1 LLC, dated as of April 9, 2015.	Incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2015.
10.15^	Amended and Restated Limited Liability Company Agreement of NRG DGPV Holdco 1 LLC, dated as of May 8, 2015.	Incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2015.
10.16^	Amendment No. 1 to Amended and Restated Limited Liability Company Agreement of NRG RPV Holdco 1 LLC, dated as of March 1, 2016, by and between NRG Yield RPV Holding LLC and NRG Residential Solar Solutions LLC.	Incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2016.
10.17^	Amendment No. 2 to Amended and Restated Limited Liability Company Agreement of NRG DGPV Holdco 1 LLC, dated as of March 1, 2016, by and among NRG Yield DGPV Holding LLC, NRG Renew DG Holdings LLC and NRG Renew LLC.	Incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2016.
10.18^	Amended and Restated Limited Liability Company Agreement of NRG DGPV Holdco 2 LLC, dated as of March 1, 2016, by and among NRG Yield DGPV Holding LLC, NRG Renew DG Holdings LLC, and NRG Renew LLC.	Incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2016.
10.19	Amendment No. 2 to Amended and Restated Limited Liability Company Agreement of NRG RPV Holdco 1 LLC, dated as of August 5, 2016, by and between NRG Yield RPV Holding LLC and NRG Residential Solar Solutions LLC.	Incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 9, 2016.
10.20†	Employment Agreement, dated as of May 6, 2016, between NRG Yield, Inc. and Christopher S. Sotos.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A, filed on August 9, 2016.
10.21†	Amendment, dated January 1, 2018 to Employment Agreement between NRG Yield, Inc. and Christopher Sotos.	Incorporated herein by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K filed on March 1, 2018.
10.22†	Form of Clearway Energy, Inc. 2013 Equity Incentive Plan Restricted Stock Unit Agreement for Officers.	Filed herewith.
10.23†	Form of Clearway Energy, Inc. 2013 Equity Incentive Plan Restricted Stock Unit Agreement for Non-officers.	Filed herewith.
10.24†	Form of Clearway Energy, Inc. 2013 Equity Incentive Plan Relative Performance Stock Unit Agreement.	Filed herewith.
10.25†	Clearway Energy, Inc. Annual Incentive Plan.	Filed herewith.
10.26†	Clearway Energy, Inc. Involuntary Severance Plan.	Filed herewith.
10.27†	Clearway Energy, Inc. Executive Change-in-Control and General Severance Plan for Tier IA and Tier IIA Executives.	Filed herewith.
10.28†	Clearway Energy, Inc. Executive & Key Management Change-in-Control and General Severance Plan for Tier III and Tier IV Executives.	Filed herewith.
10.29^	Consent and Indemnity Agreement, dated as of February 6, 2018, by and among NRG Energy, Inc., NRG Repowering Holdings LLC, NRG Yield, Inc., and GIP III Zephyr Acquisition Partners, L.P., and NRG Yield Operating LLC (solely with respect to Sections E.5, E.6 and G.12).	Incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K, filed on March 1, 2018.

10.30	Assignment and Assumption Agreement, effective as of February 26, 2019, among Clearway Energy Operating LLC and GIP III Zephyr Carlsbad Holdings, LLC.	Filed herewith.
21.1	Subsidiaries of Clearway Energy, Inc.	Filed herewith.
23.1	Consent of KPMG LLP.	Filed herewith.
31.1	Rule 13a-14(a)/15d-14(a) certification of Christopher S. Sotos.	Filed herewith.
31.2	Rule 13a-14(a)/15d-14(a) certification of Chad Plotkin.	Filed herewith.
31.3	Rule 13a-14(a)/15d-14(a) certification of Mary-Lee Stillwell.	Filed herewith.
32	Section 1350 Certification.	Furnished herewith.
101 INS	XBRL Instance Document.	Filed herewith.
101 SCH	XBRL Taxonomy Extension Schema.	Filed herewith.
101 CAL	XBRL Taxonomy Extension Calculation Linkbase.	Filed herewith.
101 DEF	XBRL Taxonomy Extension Definition Linkbase.	Filed herewith.
101 LAB	XBRL Taxonomy Extension Label Linkbase.	Filed herewith.
101 PRE	XBRL Taxonomy Extension Presentation Linkbase.	Filed herewith.

† Indicates exhibits that constitute compensatory plans or arrangements.

* This filing excludes schedules pursuant to Item 601(b)(2) of Regulation S-K, which the registrant agrees to furnish supplementary to the Securities and Exchange Commission upon request by the Commission.

^ Portions of this exhibit have been redacted and are subject to a confidential treatment request filed with the Secretary of the Securities and Exchange Commission pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.

Item 16 — Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CLEARWAY ENERGY, INC.
(Registrant)

/s/ CHRISTOPHER S. SOTOS

Christopher S. Sotos
Chief Executive Officer
(Principal Executive Officer)

Date: February 28, 2019

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Christopher S. Sotos, Kevin P. Malcarney and Michael A. Brown, each or any of them, such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments to this report on Form 10-K, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as such person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

In accordance with the Exchange Act, this report has been signed by the following persons on behalf of the registrant in the capacities indicated on February 28, 2019.

Signature	Title	Date
/s/ CHRISTOPHER S. SOTOS	President, Chief Executive Officer and Director	February 28, 2019
Christopher S. Sotos	(Principal Executive Officer)	
/s/ CHAD PLOTKIN	Chief Financial Officer	February 28, 2019
Chad Plotkin	(Principal Financial Officer)	
/s/ MARY-LEE STILLWELL	Chief Accounting Officer	February 28, 2019
Mary-Lee Stillwell	(Principal Accounting Officer)	
/s/ JONATHAN BRAM	Chairman of the Board	February 28, 2019
Jonathan Bram		
/s/ NATHANIEL ANSCHUETZ	Director	February 28, 2019
Nathaniel Anschuetz		
/s/ BRIAN FORD	Director	February 28, 2019
Brian Ford		
/s/ BRUCE MACLENNAN	Director	February 28, 2019
Bruce MacLennan		
/s/ FERRELL MCCLEAN	Director	February 28, 2019
Ferrell McClean		
	Director	February 28, 2019
Daniel B. More		
/s/ E. STANLEY O'NEAL	Director	February 28, 2019
E. Stanley O'Neal		
/s/ SCOTT STANLEY	Director	February 28, 2019
Scott Stanley		

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

CLASS A COMMON STOCK

PAR VALUE $.01

CLASS A COMMON STOCK

Certificate Number

ZQ00000000

Clearway Energy

Shares

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****000000****

*****000000*****

******000000******

CLEARWAY ENERGY, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 18539C 10 5

is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK OF

Clearway Energy, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

President and Chief Executive Officer

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, NA
TRANSFER AGENT AND REGISTRAR,

Senior Vice President and Chief Financial Officer

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

Printed by DATA BUSINESS FORMS

1234567

Clearway Energy

PO BOX 43304, Providence, RI 02940-3004

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 12345678912345

Certificate Numbers	Num/No.	Denom.	Total
1234567890/1234567890	1	1	1
1234567890/1234567890	2	2	2
1234567890/1234567890	3	3	3
1234567890/1234567890	4	4	4
1234567890/1234567890	5	5	5
1234567890/1234567890	6	6	6
Total Transaction			7

CLEARWAY ENERGY, INC. WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT -	.....(Cust).....Custodian.....(Minor).....
TEN ENT - as tenants by the entireties		under Uniform Gifts to Minors Act .....(State).....
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT -	.....(Cust).....Custodian (until age .....)
		.....(Minor).....under Uniform Transfers to Minors Act .....(State).....

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, _____ hereby sell, assign and transfer unto

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the Class A Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that we report the cost basis of certain shares acquired after January 1, 2011. If your shares were covered by the legislation and you have sold or transferred the shares and requested a specific cost basis calculation method, we have processed as requested. If you did not specify a cost basis calculation method, we have defaulted to the first in, first out (FIFO) method. Please visit our website or consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with us or do not have any activity in your account for the time periods specified by state law, your property could become subject to state unclaimed property laws and transferred to the appropriate state.

1234567

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

CLASS C COMMON STOCK

PAR VALUE $.01

CLASS C COMMON STOCK

Certificate Number

ZQ00000000

Clearway Energy

Shares

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000000

****000000****

*****000000*****

******000000******

CLEARWAY ENERGY, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 18539C 20 4

is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF CLASS C COMMON STOCK OF

Clearway Energy, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

President and Chief Executive Officer

Senior Vice President and Chief Financial Officer

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, NA
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

Printed by DATA BUSINESS FORMS

1234567

Clearway Energy

PO BOX 43304, Providence, RI 02940-3004

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 12345678912345

Certificate Numbers	Num/No.	Denom.	Total
12345678/12345678/0	1	1	1
12345678/12345678/0	2	2	2
12345678/12345678/0	3	3	3
12345678/12345678/0	4	4	4
12345678/12345678/0	5	5	5
12345678/12345678/0	6	6	6
Total Transaction			7

CLEARWAY ENERGY, INC. WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT - .....(Cust).....Custodian.....(Minor).....
TEN ENT - as tenants by the entireties	under Uniform Gifts to Minors Act .....(State).....
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT - .....(Cust).....Custodian (until age .....)
	.....(Minor).....under Uniform Transfers to Minors Act .....(State).....

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, _____ hereby sell, assign and transfer unto

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the Class C Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that we report the cost basis of certain shares acquired after January 1, 2011. If your shares were covered by the legislation and you have sold or transferred the shares and requested a specific cost basis calculation method, we have processed as requested. If you did not specify a cost basis calculation method, we have defaulted to the first in, first out (FIFO) method. Please visit our website or consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with us or do not have any activity in your account for the time periods specified by state law, your property could become subject to state unclaimed property laws and transferred to the appropriate state.

1234567

CLEARWAY ENERGY, INC.
AMENDED AND RESTATED
2013 EQUITY INCENTIVE PLAN

Clearway Energy, Inc. (the "*Company*") has adjusted its capital structure by (i) establishing two new classes of common stock, Class C common stock and Class D common stock, and (ii) distributing shares of the Class C common stock and Class D common stock to holders of Class A common stock and Class B common stock, respectively, through a stock split. As a result, the Clearway Energy, Inc. 2013 Equity Incentive Plan is hereby amended and restated to conform with the new capital structure of the Company and make minor technical changes.

1. ***Purpose.***

This plan shall be known as the Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan (the "*Plan*"). The purpose of the Plan shall be to promote the long-term growth and profitability of Clearway Energy, Inc., a Delaware corporation (the "*Company*"), and its Subsidiaries by (i) providing certain directors, officers and employees of, and certain other individuals who perform services for, or to whom an offer of employment has been extended by, the Company and its Subsidiaries with incentives to maximize shareholder value and otherwise contribute to the success of the Company and (ii) enabling the Company to attract, retain and reward the best available persons for positions of responsibility. Grants of Incentive Stock Options or Non-qualified Stock Options, stock appreciation rights ("*SARs*"), either alone or in tandem with options, restricted stock, Restricted Stock Units, Performance Awards, Deferred Stock Units, other stock based or cash based awards, or any combination of the foregoing (collectively, the "*Awards*") may be made under the Plan. Notwithstanding any provision of the Plan, to the extent that any Award would be subject to Section 409A of the Code, no such Award may be granted if it would fail to comply with the requirements set forth in Section 409A of the Code and any regulations or guidance promulgated thereunder.

2. ***Definitions.***

(a) "*Affiliate*" means each of the following: (a) any Subsidiary; (b) any Parent; (c) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is directly or indirectly controlled 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company or one of its Affiliates; (d) any trade or business (including, without limitation, a partnership or limited liability company) which directly or indirectly controls 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) of the Company; and (e) any other entity in which the Company or any of its Affiliates has a material equity interest and which is designated as an "Affiliate" by resolution of the Committee; provided that, unless otherwise determined by the Committee, the Common Stock subject to any Award constitutes "service recipient stock" for purposes of Section 409A of the Code or otherwise does not subject the Award to Section 409A of the Code.

(b) "*Board*" means the board of directors of the Company.

(c) "*Cause*", unless otherwise defined in a Participant's Grant Agreement or in a Participant's written employment arrangements with the Company or any of its Subsidiaries in effect on the date of grant (as amended from time to time thereafter), means the occurrence of one or more of the following events:

(i) Conviction of, or agreement to a plea of nolo contendere to, a felony, or any crime or offense lesser than a felony involving the property of the Company or a Subsidiary; or

(ii) Conduct that has caused demonstrable and serious injury to the Company or a Subsidiary, monetary or otherwise; or

(iii) Willful refusal to perform or substantial disregard of duties properly assigned, as determined by the Company; or

(iv) Breach of duty of loyalty to the Company or a Subsidiary or other act of fraud or dishonesty with respect to the Company or a Subsidiary; or

(v) Violation of the Company's code of conduct.

The definition of Cause set forth in a Participant's Grant Agreement shall control if such definition is different from the definition of Cause set forth in a Participant's written employment arrangements with the Company or any of its Subsidiaries.

(d) "*Change in Control*" means, unless otherwise defined in a Participant's Grant Agreement, the occurrence of one of the following events:

(i) Any "person" (as that term is used in Sections 13 and 14(d)(2) of the Exchange Act or any successors thereto) becomes the "beneficial owner" (as that term is used in Section 13(d) of the Exchange Act or any successor thereto), directly or indirectly, of 50% or more of the Company's capital stock entitled to vote in the election of directors, excluding any "person" who becomes a "beneficial owner" in connection with a Business Combination (as defined in paragraph (iii) below) which does not constitute a Change in Control under said paragraph (iii); or

(ii) Persons who on the effective date of the plan of reorganization of the Company (the "*Commencement Date*") constitute the Board (the "*Incumbent Directors*") cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority thereof; provided that, any person becoming a director of the Company subsequent to the Commencement Date shall be considered an Incumbent Director if such person's election or nomination for election was approved by a vote of at least two-thirds (2/3) of the Incumbent Directors; but provided further that, any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as defined in Sections 13(d) and 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "*Business Combination*"), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the company resulting from such Business Combination (including, without limitation, a company which, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding voting securities of the Company; or

(iv) The shareholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company.

In addition, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under the Plan for purposes of payment of such Award unless such event is also a "change in § ownership," a "change in effective control" or a change in ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

(e) "*Code*" means the Internal Revenue Code of 1986, as amended.

(f) "*Committee*" means the Compensation Committee of the Board or such other committee which shall consist solely of two or more members of the Board, each of whom is (i) an "outside director" within the meaning of Treasury Regulation §1.162-27(e)(3); (ii) a non-employee director under Rule 16b-3 of the Exchange Act and (iii) an "independent director" under the rules of any national securities exchange on which the Common Stock is listed for trading; provided that, if for any reason the Committee shall not have been appointed by the Board to administer the Plan, all authority and duties of the Committee under the Plan shall be vested in and exercised by the Board, and the term "Committee" shall be deemed to mean the Board for all purposes herein.

(g) "*Common Stock*" means the Class A Common Stock, par value $0.01 per share, of the Company (as described in the Company's Second Amended and Restated Certificate of Incorporation, as it may be amended from time to time); the Class C Common Stock, par value $0.01 per share, of the Company (as described in the Company's Second Amended and Restated Certificate of Incorporation, as it may be amended from time to time); and any other shares into which such stock may be changed by reason of a recapitalization, reorganization, merger, consolidation or any other change in the corporate structure or capital stock of the Company.

(h) "*Company*" shall have the meaning given to such term in Section 1 above.

(i) "*Consultant*" means any natural person who is an advisor or consultant to the Company or its Affiliates.

(j) "*Disability*", unless otherwise defined in a Participant's Grant Agreement, means a disability that would entitle an eligible Participant to payment of monthly disability payments under any Company long-term disability plan or as otherwise determined by the Committee.

(k) "*Effective Date*" shall have the meaning set forth in Section 25.

(l) "*Eligible Employees*" means each employee of the Company or an Affiliate.

(m) "*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

(n) "*Fair Market Value*" of a share of Common Stock of the Company means, as of the date in question, and except as otherwise provided in any Grant Agreement entered into pursuant to agreements in effect as of the Commencement Date, the officially-quoted closing selling price of the applicable class of Common Stock (or if no selling price is quoted, the bid price) on the principal securities exchange on which the Common Stock is then listed for trading (including for this purpose the Nasdaq National Market) (the "*Market*") for the applicable trading day (or if there no closing price on such day because the Market is not open on such day, the last preceding day on which the Market was open) or, if the applicable class of Common Stock is not then listed or quoted in the Market, the Fair Market Value shall be the fair value of the applicable class of Common Stock determined in good faith by the Board and, in the case of an Incentive Stock Option, in accordance with Section 422 of the Code; provided, however, that when shares received upon exercise of an option are immediately sold in the open market, the net sale price received may be used to determine the Fair Market Value of any shares used to pay the exercise price or applicable withholding taxes and to compute the withholding taxes.

(o) "*Family Member*" has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act.

(p) "*Grant Agreement*" means the written (whether in print or electronic form) agreement that each Participant to whom an Award is made under the Plan is required to enter into with the Company containing the terms and conditions of such grant as are determined by the Committee and consistent with the Plan.

(q) "*Incentive Stock Option*" means an option conforming to the requirements of Section 422 of the Code and any successor thereto.

(r) "*Lead Underwriter*" has the meaning set forth in Section 18.

(s) "*Lock-Up Period*" has the meaning set forth in Section 18.

(t) "*Non-Employee Director*" means a director or a member of the Board of the Company or any Affiliate who is not an active employee of the Company or any Affiliate.

(u) "*Non-qualified Stock Option*" means any stock option other than an Incentive Stock Option.

(v) "*Other Cash-Based Award*" means an Award granted pursuant to Section 12 of the Plan and payable in cash at such time or times and subject to such terms and conditions as determined by the Committee in its sole discretion.

(w) "*Other Stock-Based Award*" means an Award under of this Plan that is valued in whole or in part by reference to, or is payable in or otherwise based on, Common Stock, including, without limitation, an Award valued by reference to an Affiliate.

(x) "*Parent*" means any parent corporation of the Company within the meaning of Section 424(e) of the Code.

(y) "*Participant*" means any director, officer or employee of, or other individual performing services for, or to whom an offer of employment has been extended by, the Company or any Subsidiary who has been selected by the Committee to participate in the Plan (including a Participant located outside the United States).

(z) "*Performance Award*" means an Award granted to a Participant pursuant to Section 9, hereof contingent upon achieving certain Performance Goals.

(aa) "*Performance Cycle*" shall have the meaning provided in Section 9.

(bb) "*Performance Goals*" means goals established by the Committee as contingencies for Awards to vest and/or become exercisable or distributable based on one or more of the performance goals set forth in Section 9.

(cc) "*Person*" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, incorporated organization, governmental or regulatory or other entity.

(dd) "*Plan*" has the meaning set forth in Section 1.

(ee) "*Proceeding*" has the meaning set forth in Section 27.

(ff) "*Registration Date*" means the date on which the Company sells its Common Stock in a bona fide, firm commitment underwriting pursuant to a registration statement under the Securities Act.

(gg) "*Restricted Stock*" means an Award of Shares under this Plan that is subject to restrictions under Section 8.

(hh) "*Restricted Stock Unit*" or "*Unit*" means an Award of hypothetical Share units under this Plan that are convertible to Shares in accordance with Section 8.

(ii) "*Restriction Period*" has the meaning set forth in Section 8(d) with respect to Restricted Stock.

(jj) "*Retirement*" means, (i) for any non-director, unless otherwise determined by the Committee, (A) termination of service as a non-director after at least 10 years of service by such non-director and (B) attaining at least 55 years of age, and (ii) for any director, unless otherwise determined by the Committee, termination of service as a director after at least five years of Board service by such director.

(kk) "*Rule 16b-3*" means Rule 16b-3 under Section 16(b) of the Exchange Act as then in effect or any successor provision.

(ll) "*Securities Act*" means the Securities Act of 1933, as amended and all rules and regulations promulgated thereunder. Reference to a specific section of the Securities Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(mm) "*Shares*" shall have the meaning set forth in Section 4.

(nn) "*Stock Appreciation Right*" shall mean the right pursuant to an Award granted under Section 7.

(oo) "*Stock Option*" or "*Option*" means any option to purchase shares of Common Stock granted to Participants granted pursuant to Section 6.

(pp) "*Subsidiary*" means a corporation or other entity of which outstanding shares or ownership interests representing 50% or more of the combined voting power of such corporation or other entity entitled to elect the management thereof, or such lesser percentage as may be approved by the Committee, are owned directly or indirectly by the Company.

(qq) "*Termination*" means a Termination of Consultancy, Termination of Directorship or Termination of Employment, as applicable.

(rr) "*Termination of Consultancy*" means: (a) that the Consultant is no longer acting as a consultant to the Company or an Affiliate; or (b) when an entity which is retaining a Participant as a Consultant ceases to be an Affiliate unless the Participant otherwise is, or thereupon becomes, a Consultant to the Company or another Affiliate at the time the entity ceases to be an Affiliate. In the event that a Consultant becomes an Eligible Employee or a Non-Employee Director upon the termination of his or her consultancy, unless otherwise determined by the Committee, in its sole discretion, no Termination of Consultancy shall be deemed to occur until such time as such Consultant is no longer a Consultant, an Eligible Employee or a Non-Employee Director. Notwithstanding the foregoing, the Committee may otherwise define Termination of Consultancy in the Grant Agreement or, if no rights of a Participant are reduced, may otherwise define Termination of Consultancy thereafter, provided that any such change to the definition of the term "Termination of Consultancy" does not subject the applicable Award to Section 409A of the Code.

(ss) "*Termination of Directorship*" means that the Non- Employee Director has ceased to be a director of the Company; except that if a Non-Employee Director becomes an Eligible Employee or a Consultant upon the termination of his or her directorship, his or her ceasing to be a director of the Company shall not be treated as a Termination of Directorship unless and until the Participant has a Termination of Employment or Termination of Consultancy, as the case may be.

(tt) "*Termination of Employment*" means: (a) a termination of employment (for reasons other than a military or personal leave of absence granted by the Company) of a Participant from the Company and its Affiliates; or (b) when an entity which is employing a Participant ceases to be an Affiliate, unless the Participant otherwise is, or thereupon becomes, employed by the Company or another Affiliate at the time the entity ceases to be an Affiliate. In the event that an Eligible Employee becomes a Consultant or a Non-Employee Director upon the termination of his or her employment, unless otherwise determined by the Committee, in its sole discretion, no Termination of Employment shall be deemed to occur until such time as such Eligible Employee is no longer an Eligible Employee, a Consultant or a Non-Employee Director. Notwithstanding the foregoing, the Committee may otherwise define Termination of Employment in the Grant Agreement or, if no rights of a Participant are reduced, may otherwise define Termination of Employment thereafter, provided that any such change to the definition of the term "Termination of Employment" does not subject the applicable Award to Section 409A of the Code.

(uu) "*Transfer*" means: (a) when used as a noun, any direct or indirect transfer, sale, assignment, pledge, hypothecation, encumbrance or other disposition (including the issuance of equity in a Person), whether for value or no value and whether voluntary or involuntary (including by operation of law), and (b) when used as a verb, to directly or indirectly transfer, sell, assign, pledge, encumber, charge, hypothecate or otherwise dispose of (including the issuance of equity in a Person) whether for value or for no value and whether voluntarily or involuntarily (including by operation of law). "Transferred" and "Transferable" shall have a correlative meaning.

(vv) "*Transition Period*" means the period beginning with the Effective Date and ending as of the earlier to occur of: (i) the date of the first regularly scheduled meeting of the shareholders occurring more than twelve (12) months after the Registration Date; (ii) the expiration of the Plan; or (iii) the expiration of the applicable transition period as provided in Treasury Regulation Section 1.162-27(f)(4)(iii).

3. *Administration.*

(a) The Plan shall be administered and interpreted by the Committee. To the extent required by applicable law, rule or regulation, it is intended that each member of the Committee shall qualify as (a) a "non-employee director" under Rule 16b-3, (b) an "outside director" under Section 162(m) of the Code, and (c) an "independent director" under the rules of any national securities exchange or national securities association, as applicable. If it is later determined that one or more members of the Committee do not so qualify, actions taken by the Committee prior to such determination shall be valid despite such failure to qualify. In no event, however, shall the Committee modify the distribution terms in any Award or Grant Agreement that has a feature for the deferral of compensation if such modification would result in taxes, additional interest and/or penalties pursuant to Code Section 409A.

(b) Subject to the provisions of the Plan, the Committee shall be authorized to:

(i) select persons to participate in the Plan;

(ii) determine the form and substance of grants made under the Plan to each Participant, and the conditions and restrictions, if any, subject to which such grants will be made;

(iii) determine the form and substance of the Grant Agreements reflecting the terms and conditions of each grant made under the Plan;

(iv) certify that the conditions and restrictions applicable to any grant have been met;

(v) modify the terms of grants made under the Plan;

(vi) interpret the Plan and Grant Agreements entered into under the Plan,

(vii) determine the duration and purposes for leaves of absence which may be granted to a Participant on an individual basis without constituting a termination of employment or services for purposes of the Plan;

(viii) make any adjustments necessary or desirable in connection with grants made under the Plan to eligible Participants located outside the United States;

(ix) adopt, amend, or rescind rules and regulations for the administration of the Plan, including, but not limited to, correcting any defect or supplying any omission, or reconciling any inconsistency in the Plan or in any Grant Agreement, in the manner and to the extent it shall deem necessary or advisable, including so that the Plan and the operation of the Plan complies with Rule 16b-3 under the Exchange Act, the Code to the extent applicable and other applicable law and make such other determinations for carrying out the Plan as it may deem appropriate; and

(x) exercise such powers and perform such acts as are deemed necessary or advisable to promote the best interests of the Company with respect to the Plan.

(c) Notwithstanding the foregoing, the Committee shall not take any of the following actions without shareholder approval, except as provided in Section 20: (i) reduce the exercise price following the grant of an option or SAR; (ii) exchange an option or SAR which has an exercise price that is greater than the Fair Market Value of a Share for cash or Shares or (iii) cancel an option or SAR in exchange for a replacement option or another Award with a lower exercise price. Decisions of the Committee on all matters relating to the Plan, any Award granted under the Plan and any Grant Agreement shall be in the Committee's sole discretion and shall be conclusive and binding on the Company, all Participants and all other parties, unless an arbitration or other provision is expressly provided in a Participant's Grant Agreement. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with applicable federal and state laws and rules and regulations promulgated pursuant thereto. No member of the Committee and no officer of the Company shall be liable for any action taken or omitted to be taken by such member, by any other member of the Committee or by any officer of the Company in connection with the performance of duties under the Plan, except for such person's own willful misconduct or as expressly provided by statute.

(d) The expenses of the Plan shall be borne by the Company. The Plan shall not be required to establish any special or separate fund or make any other segregation of assets to assume the payment of any Award under the Plan, and rights to the payment of such Awards shall be no greater than the rights of the Company's general creditors.

4. *Shares Available for the Plan.*

(a) Subject to adjustments as provided in Section 20, an aggregate of 2,000,000 shares of Common Stock (the "*Shares*") may be issued pursuant to the Plan. Such Shares may be in whole or in part authorized and unissued or held by the Company as treasury shares. If any grant under the Plan expires or terminates unexercised, becomes unexercisable or is forfeited as to any Shares, or is tendered or withheld as to any Shares in payment of the exercise price of the grant or the taxes payable with respect to the exercise, then such unpurchased, forfeited, tendered or withheld Shares shall thereafter be available for further grants under the Plan unless, in the case of options granted under the Plan, related SARs are exercised. With respect to SARs that are settled in Common Stock, upon settlement, only the number of shares of Common Stock delivered to a Participant upon the exercise of the SARs shall count against the number of Shares issued under the Plan. Any Award under the Plan settled in cash shall not be counted against the foregoing maximum share limitations. The maximum number of shares with respect to which Incentive Stock Options may be granted shall be 500,000. Shares issued under Awards granted in assumption, substitution or exchange for previously granted awards of a company acquired by the Company ("*Substitute Awards*") shall not reduce Shares available under Plan. Available shares under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect such acquisition) may be used for Awards under this Plan and shall not reduce the number of Shares available under this Plan, except as required by the rules of any applicable stock exchange.

(b) To the extent required by Section 162(m) of the Code for Awards under the Plan to qualify as "performance-based compensation," the following individual Participant limitations shall apply:

(i) The maximum number of shares of Common Stock subject to any Award of Stock Options, or Stock Appreciation Rights, or shares of Restricted Stock, or Other Stock-Based Awards for which the grant of such Award or the lapse of the relevant Restriction Period is subject to the attainment of Performance Goals in accordance with Section 8(d) which may be granted under this Plan during any fiscal year of the Company to each Eligible Employee or Consultant shall be 500,000 shares per type of Award (which shall be subject to any further increase or decrease pursuant to Section 22), provided that the maximum number of shares of Common Stock for all types of Awards does not exceed 500,000 (which shall be subject to any further increase or decrease pursuant to Section 22) during any fiscal year of the Company.

(ii) There are no annual individual Eligible Employee or Consultant share limitations on Restricted Stock for which the grant of such Award or the lapse of the relevant Restriction Period is not subject to attainment of Performance Goals in accordance with Section 8(d).

(iii) The maximum number of shares of Common Stock subject to any Performance Award which may be granted under this Plan during any fiscal year of the Company to each Eligible Employee or Consultant shall be 500,000 shares (which shall be subject to any further increase or decrease pursuant to Section 22 with respect to any fiscal year of the Company.

(iv) The maximum number of shares of Common Stock subject to any Award which may be granted under this Plan during any fiscal year of the Company to each Non-Employee Director shall be 300,000 shares (which shall be subject to any further increase or decrease pursuant to Section 22).

(v) The maximum value of a cash payment made under a Performance Award which may be granted under the Plan with respect to any fiscal year of the Company to any Participant shall be $5,000,000. The maximum value of a cash payment made under a Performance Award which may be granted under the Plan with respect to any fiscal year of the Company to any Non-Employee Director shall be $1,000,000.

(vi) The individual Participant limitations set forth in this Section 4(b) (other than Section) shall be cumulative; that is, to the extent that shares of Common Stock for which Awards are permitted to be granted to an Eligible Employee or a Consultant during a fiscal year are not covered by an Award to such Eligible Employee or Consultant in a fiscal year, the number of shares of Common Stock available for Awards to such Eligible Employee or Consultant shall automatically increase in the subsequent fiscal years during the term of the Plan until used.

(c) Without limiting the generality of the foregoing provisions of this Section 4 or any other section of this Plan, the Committee may, at any time or from time to time, and on such terms and conditions (that are consistent with and not in contravention of the other provisions of this Plan) as the Committee may determine, enter into Grant Agreements (or take other actions with respect to the Awards) for new Awards containing terms (including, without limitation, exercise prices) more (or less) favorable than the then- outstanding Awards.

5. ***Participation.***

Participation in the Plan shall be limited to the Participants. Nothing in the Plan or in any Grant Agreement shall confer any right on a Participant to continue in the employ of the Company or any Subsidiary as a director, officer or employee of or in the performance of services for the Company or shall interfere in any way with the right of the Company to terminate the employment or performance of services or to reduce the compensation or responsibilities of a Participant at any time. By accepting any Award under the Plan, each Participant and each person claiming under or through him or her shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, any action taken under the Plan by the Company, the Board or the Committee.

Awards may be granted to such persons and for such number of Shares as the Committee shall determine, subject to the limitations contained herein (such individuals to whom grants are made being sometimes herein called “optionees” or “grantees,” as the case may be). Determinations made by the Committee under the Plan need not be uniform and may be made selectively among eligible individuals under the Plan, whether or not such individuals are similarly situated. A grant of any type made hereunder in any one year to an eligible Participant shall neither guarantee nor preclude a further grant of that or any other type to such Participant in that year or subsequent years.

6. ***Incentive and Non-qualified Options.***

The Committee may from time to time grant to eligible Participants Incentive Stock Options, Non-qualified Stock Options, or any combination thereof; provided that, the Committee may grant Incentive Stock Options only to eligible employees of the Company or its Subsidiaries (as defined for this purpose in Section 424(f) of the Code or

any successor thereto). In any one calendar year, the Committee shall not grant to any one Participant options to purchase a number of Shares of Common Stock in excess of 500,000 shares of Common Stock. The options granted under the Plan shall be evidenced by a Grant Agreement and shall take such form as the Committee shall determine, subject to the terms and conditions of the Plan.

It is the Company's intent that Non-qualified Stock Options granted under the Plan not be classified as Incentive Stock Options, that Incentive Stock Options be consistent with and contain or be deemed to contain all provisions required under Section 422 of the Code and any successor thereto, and that any ambiguities in construction be interpreted in order to effectuate such intent. If an Incentive Stock Option granted under the Plan does not qualify as such for any reason, then to the extent of such non-qualification, the stock option represented thereby shall be regarded as a Non-qualified Stock Option duly granted under the Plan; provided that, such stock option otherwise meets the Plan's requirements for Non-qualified Stock Options.

(a) *Price*. The price per Share deliverable upon the exercise of each option shall be established by the Committee, except that in the case of the grant of any option, the exercise price may not be less than 100% of the Fair Market Value of a share of Common Stock as of the date of grant of the option except for Substitute Awards, which shall have the exercise price as determined by the Committee provided that such exercise price does not cause the Substitute Award to become subject to Code Section 409A and the Committee takes into consideration any third-party voting guidelines. In the case of the grant of any Incentive Stock Option to an employee who, at the time of the grant, owns more than 10% of the total combined voting power of all classes of stock of the Company or any of its Subsidiaries, the exercise price may not be less than 110% of the Fair Market Value of a share of Common Stock as of the date of grant of the option, in each case unless otherwise permitted by Section 422 of the Code or any successor thereto.

(b) *Payment*. Options may be exercised, in whole or in part, upon payment of the exercise price of the Shares to be acquired. Unless otherwise determined by the Committee, payment shall be made (i) in cash (including check, bank draft, money order or wire transfer of immediately available funds), (ii) by delivery of outstanding shares of Common Stock with a Fair Market Value on the date of exercise equal to the aggregate exercise price payable with respect to the options' exercise, (iii) by means of any cashless exercise procedures approved by the Committee and as may be in effect on the date of exercise, (iv) by withholding shares of Common Stock otherwise deliverable upon exercise of the Option having a Fair Market Value equal to the exercise price or (v) by any combination of the foregoing.

In the event a grantee is permitted to, and elects to pay the exercise price payable with respect to an option pursuant to clause (ii) above, (A) only a whole number of share(s) of Common Stock (and not fractional shares of Common Stock) may be tendered in payment, (B) such grantee must present evidence acceptable to the Company that he or she has owned any such shares of Common Stock tendered in payment of the exercise price (and that such tendered shares of Common Stock have not been subject to any substantial risk of forfeiture) for at least six months prior to the date of exercise or such longer period as determined from time to time by the Committee, and (C) Common Stock must be delivered to the Company. Delivery for this purpose may, at the election of the grantee, be made either by (A) physical delivery of the certificate(s) for all such shares of Common Stock tendered in payment of the exercise price, accompanied by duly executed instruments of transfer in a form acceptable to the Company, (B) direction to the grantee's broker to transfer, by book entry, such shares of Common Stock from a brokerage account of the grantee to a brokerage account specified by the Company, or (C) the attestation of the grantee's shares of Common Stock. When payment of the exercise price is made by delivery of Common Stock, the difference, if any, between the aggregate exercise price payable with respect to the option being exercised and the Fair Market Value of the shares of Common Stock tendered in payment (plus any applicable taxes) shall be paid in cash. No grantee may tender shares of Common Stock having a Fair Market Value exceeding the aggregate exercise price payable with respect to the option being exercised (plus any applicable taxes).

(c) *Terms of Options*. The term during which each option may be exercised shall be determined by the Committee, but if required by the Code, no option shall be exercisable in whole or in part more than ten years from the date it is granted, and no Incentive Stock Option granted to an employee who at the time of the grant owns more than 10% of the total combined voting power of all classes of stock of the Company or any of its Subsidiaries shall

be exercisable more than five years from the date it is granted. All rights to purchase Shares pursuant to an option shall, unless sooner terminated, expire on the date designated by the Committee. The Committee shall determine the date on which each option shall become exercisable and may provide that an option shall become exercisable in installments. The Committee may provide that upon the last day of the term of an Option whose exercise price is less than the fair market value of the underlying Share on such date, such Option may be automatically exercised and the Participant shall receive a number of Shares equal in value to the excess of the fair market value of a Share over the exercise price of such Option, less any applicable withholding taxes. The Shares constituting each installment may be purchased in whole or in part at any time after such installment becomes exercisable, subject to such minimum exercise requirements as may be designated by the Committee. Prior to the exercise of an option and delivery of the Shares represented thereby, the optionee shall have no rights as a shareholder with respect to any Shares covered by such outstanding option (including any dividend or voting rights). If an Option (other than an Incentive Stock Option) expires on a day that the Participant cannot exercise the Option because such an exercise would violate an applicable federal, state, local, or foreign law, the expiration date shall be tolled, at the discretion of the Committee, to the date no later than 30 days after the date the exercise of such Option would no longer violate an applicable Federal, state, local, and foreign laws, to the extent allowed under Code Section 409A.

(d) *Limitations on Grants*. If required by the Code, the aggregate Fair Market Value (determined as of the grant date) of Shares for which an Incentive Stock Option is exercisable for the first time during any calendar year under all equity incentive plans of the Company and its Subsidiaries (as defined in Section 422 of the Code or any successor thereto) may not exceed $100,000.

(e) *Non-Transferability*. No Stock Option shall be Transferable by the Participant other than by will or by the laws of descent and distribution, and all Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant. Notwithstanding the foregoing, the Committee may determine, in its sole discretion, at the time of grant or thereafter that a Non-Qualified Stock Option that is otherwise not Transferable pursuant to this Section is Transferable to a Family Member in whole or in part and in such circumstances, and under such conditions, as specified by the Committee. A Non-Qualified Stock Option that is Transferred to a Family Member pursuant to the preceding sentence (i) may not be subsequently Transferred other than by will or by the laws of descent and distribution and (ii) remains subject to the terms of this Plan and the applicable Grant Agreement. Any shares of Common Stock acquired upon the exercise of a Non-Qualified Stock Option by a permissible transferee of a Non-Qualified Stock Option or a permissible transferee pursuant to a Transfer after the exercise of the Non-Qualified Stock Option shall be subject to the terms of this Plan and the applicable Grant Agreement.

(f) *Other Terms and Conditions*. The Committee may include a provision in a Grant Agreement providing for the automatic exercise of a Non-Qualified Stock Option on a cashless basis on the last day of the term of such Option if the Participant has failed to exercise the Non-Qualified Stock Option as of such date, with respect to which the Fair Market Value of the shares of Common Stock underlying the Non-Qualified Stock Option exceeds the exercise price of such Non-Qualified Stock Option on the date of expiration of such Option, subject to Section 14. Stock Options may contain such other provisions, which shall not be inconsistent with any of the terms of the Plan, as the Committee shall deem appropriate.

(g) *Termination; Forfeiture*.

(i) *Death*. Unless otherwise provided in a Participant's Grant Agreement, if a Participant ceases to be a director, officer or employee of, or to perform other services for, the Company or any Subsidiary due to his or her death, all of the Participant's Awards shall become fully vested and all of the Participant's options shall become exercisable and shall remain so for a period of one year from the date of such death, but in no event after the expiration date of the options.

(ii) *Disability*. Unless otherwise provided in a Participant's Grant Agreement, if a Participant ceases to be a director, officer or employee of, or to perform other services for, the Company or any Subsidiary due to Disability, (A) all of the Participant's options that were exercisable on the date of Disability shall remain exercisable for, and shall otherwise terminate and thereafter be forfeited at the end of, a period of one year after the date of Disability, but in no event after the expiration date of the options,

and (B) all of the Participant's Awards that were not fully vested (or, with respect to the Participant's options, exercisable) on the date of Disability shall be forfeited immediately upon such Disability; provided, however, that such Awards may become fully vested (and, with respect to the Participant's options, exercisable) in the discretion of the Committee. Notwithstanding the foregoing, if the Disability giving rise to the termination of employment is not within the meaning of Section 22(e)(3) of the Code or any successor thereto, Incentive Stock Options not exercised by such Participant within 90 days after the date of termination of employment will cease to qualify as Incentive Stock Options and will be treated as Non-qualified Stock Options under the Plan if required to be so treated under the Code.

(iii) *Retirement*. Unless otherwise provided in a Participant's Grant Agreement, if a Participant ceases to be an officer or employee of, or to perform other services for, the Company or any Subsidiary upon the occurrence of his or her Retirement, (A) all of the Participant's options that were exercisable on the date of Retirement shall remain exercisable for, and shall otherwise terminate and thereafter be forfeited at the end of, a period of two years after the date of Retirement, but in no event after the expiration date of the options, and (B) all of the Participant's Awards that were not fully vested (or, with respect to the Participant's options, exercisable) on the date of Retirement shall be forfeited immediately upon such Retirement; provided, however, that such Awards may become fully vested (and, with respect to the Participant's options, exercisable) in the discretion of the Committee. Notwithstanding the foregoing, Incentive Stock Options not exercised by such Participant within 90 days after Retirement will cease to qualify as Incentive Stock Options and will be treated as Non-qualified Stock Options under the Plan if required to be so treated under the Code.

Unless otherwise provided in a Participant's Grant Agreement, if a Participant ceases to be a director of the Company or any Subsidiary upon the occurrence of his or her Retirement, all of the Participant's Awards shall become fully vested and all of the Participant's options shall become exercisable and shall remain so for a period of two years after the date of Retirement, but in no event after the expiration date of the options.

(iv) *Discharge for Cause*. Unless otherwise provided in a Participant's Grant Agreement, if a Participant ceases to be a director, officer or employee of, or to perform other services for, the Company or a Subsidiary due to Cause, or if a Participant does not become a director, officer or employee of, or does not begin performing other services for, the Company or a Subsidiary for any reason, all of the Participant's Awards shall be forfeited immediately and all of the Participant's options shall expire and be forfeited immediately, whether or not then exercisable, upon such cessation or non- commencement.

(v) *Other Termination*. If a Participant ceases to be a director, officer or employee of, or to otherwise perform services for, the Company or a Subsidiary for any reason other than death, Disability, Retirement or Cause (each such termination referred to as an "*Other Termination*"), (A) all of the Participant's options that were exercisable on the date of such cessation shall remain exercisable for, and shall otherwise terminate and thereafter be forfeited at the end of, a period of 90 days after the date of such cessation, but in no event after the expiration date of the options, and (B) all of the Participant's Awards that were not fully vested (or, with respect to the Participant's options, exercisable) on the date of such cessation shall be forfeited immediately upon such cessation. For the avoidance of doubt, an Other Termination with recall rights shall be considered an Other Termination to which this Section 6(g)(v) applies.

7. *Stock Appreciation Rights.*

The Committee shall have the authority to grant SARs under this Plan, either alone or to any optionee in tandem with options (either at the time of grant of the related option or thereafter by amendment to an outstanding option). SARs shall be subject to such terms and conditions as the Committee may specify. In any one calendar year, the Committee shall not grant to any one Participant SARs with respect to a number of Shares of Common Stock in excess of 500,000 shares of Common Stock.

The exercise price of an SAR must equal or exceed the Fair Market Value of a share of Common Stock on the date of grant of the SAR except for Substitute Awards, which shall have the exercise price as determined by the Committee provided that such exercise price does not cause the Substitute Award to become subject to Code Section 409A and the Committee takes into consideration any third-party voting guidelines. Prior to the exercise of the SAR and delivery of the Shares represented thereby, the Participant shall have no rights as a shareholder with respect to Shares covered by such outstanding SAR (including any dividend or voting rights).

SARs granted in tandem with options shall be exercisable only when, to the extent and on the conditions that any related option is exercisable. The exercise of an option shall result in an immediate forfeiture of any related SAR to the extent the option is exercised, and the exercise of an SAR shall cause an immediate forfeiture of any related option to the extent the SAR is exercised.

Upon the exercise of an SAR, the Participant shall be entitled to a distribution from the Company in an amount equal to the difference between the Fair Market Value of a share of Common Stock on the date of exercise and the exercise price of the SAR or, in the case of SARs granted in tandem with options, any option to which the SAR is related, multiplied by the number of Shares as to which the SAR is exercised. Such distribution shall be in cash and/or Shares having a Fair Market Value equal to such amount, or any combination thereof as chosen by the Committee.

All SARs will be exercised automatically on the last day prior to the expiration date of the SAR or, in the case of SARs granted in tandem with options, any related option, so long as the Fair Market Value of a share of Common Stock on that date exceeds the exercise price of the SAR or any related option, as applicable. An SAR granted in tandem with options shall expire at the same time as any related option expires and shall be transferable only when, and under the same conditions as, any related option is transferable. Unless otherwise determined by a Participant's Grant Agreement, each SAR shall be subject to the termination and forfeiture provisions as set forth in Section 6.e.

8. ***Restricted Stock; Restricted Stock Units.***

(a) The Committee may at any time and from time to time grant Shares of Restricted Stock or Restricted Stock Units under the Plan to such Participants and in such amounts as it determines. Each Share of Restricted Stock or Restricted Stock Unit shall be equivalent in value to one share of Common Stock and shall entitle the Participant to receive from the Company at the end of the vesting period (the "*Vesting Period*") applicable to such unit the Fair Market Value of one share of Common Stock, unless the Participant has elected at a time that complies with Code Section 409A to defer the receipt of shares of Common Stock.

(b) Each grant of Restricted Stock Units or Shares of Restricted Stock shall be evidenced by a Grant Agreement which shall specify the applicable restrictions on such Units or Shares, the duration of such restrictions, and the time or times at which such restrictions shall lapse with respect to all or a specified number of shares that are part of the grant; provided, however, except for maximum aggregate Awards of Restricted Stock of 5% of the aggregate Shares authorized by Section 4, if the vesting condition for any Award, other than an Incentive Stock Option or Non-qualified Stock Option, that is settled in Common Stock (including Awards of Restricted Stock or Restricted Stock Units) (a "*Full Value Award*"), relates (x) exclusively to the passage of time and continued employment, such time period shall not be less than 36 months, with thirty-three and one-third percent (33 1/3%) of the Award vesting every 12 months from the date of the Award, subject to Section 6(g) and (y) to the attainment of specified performance goals, such Full Value Award shall vest over a Performance Cycle of not less than one (1) year. Except for maximum aggregate Awards of Restricted Stock or Restricted Stock Units of 5% of the aggregate Shares authorized by Section 4, the Committee shall not waive or modify any vesting condition for a Full Value Award after such vesting condition has been established with respect to such Award.

(c) Except as otherwise provided in any Grant Agreement, the Participant will be required to pay the Company the aggregate par value of any Shares of Restricted Stock within ten days of the date of grant, unless such Shares of Restricted Stock are treasury shares. Unless otherwise determined by the Committee, certificates representing Shares of Restricted Stock granted under the Plan will be held in escrow by the Company on the

Participant's behalf during any period of restriction thereon and will bear an appropriate legend specifying the applicable restrictions thereon, and the Participant will be required to execute a blank stock power therefor.

(d) If the grant of Restricted Stock Units or Restricted Stock or the lapse of restrictions is based on the attainment of Performance Goals, the Committee shall establish the objective Performance Goals and the applicable vesting percentage of the Restricted Stock or Restricted Stock Units applicable to each Participant or class of Participants in writing prior to the beginning of the applicable fiscal year or at such later date as otherwise determined by the Committee and while the outcome of the Performance Goals are substantially uncertain. Such Performance Goals may incorporate provisions for disregarding (or adjusting for) changes in accounting methods, corporate transactions (including, without limitation, dispositions and acquisitions) and other similar type events or circumstances. With regard to an Award of either Restricted Stock or Restricted Stock Units that is intended to comply with Section 162(m) of the Code, to the extent any such provision would create impermissible discretion under Section 162(m) of the Code or otherwise violate Section 162(m) of the Code, such provision shall be of no force or effect.

(e) Restricted Stock Units may be granted without payment of cash or consideration to the Company. Except as otherwise provided in any Grant Agreement, on the date the Restricted Stock Units become fully vested and nonforfeitable, the Participant shall receive, upon payment by the Participant to the Company of the aggregate par value of the shares of Common Stock underlying each fully vested Restricted Stock Unit, stock certificates evidencing the conversion of Restricted Stock Units into shares of Common Stock.

(f) The Participant shall not be permitted to Transfer shares of Restricted Stock awarded under this Plan during the period or periods set by the Committee (the "*Restriction Period*") commencing on the date of such Award, as set forth in the Restricted Stock Grant Agreement and such agreement shall set forth a vesting schedule and any events which would accelerate vesting of the shares of Restricted Stock. Within these limits, based on service, attainment of Performance Goals pursuant to this Section 8(d) and/or such other factors or criteria as the Committee may determine in its sole discretion, the Committee may condition the grant or provide for the lapse of such restrictions in installments in whole or in part, or may accelerate the vesting of all or any part of any Restricted Stock Award and/or waive the deferral limitations for all or any part of any Restricted Stock Award. If the grant of shares of Restricted Stock or the lapse of restrictions is based on the attainment of Performance Goals, the Committee shall establish the objective Performance Goals and the applicable vesting percentage of the Restricted Stock applicable to each Participant or class of Participants in writing prior to the beginning of the applicable fiscal year or at such later date as otherwise determined by the Committee and while the outcome of the Performance Goals are substantially uncertain. Such Performance Goals may incorporate provisions for disregarding (or adjusting for) changes in accounting methods, corporate transactions (including, without limitation, dispositions and acquisitions) and other similar type events or circumstances. With regard to a Restricted Stock Award that is intended to comply with Section 162(m) of the Code, to the extent any such provision would create impermissible discretion under Section 162(m) of the Code or otherwise violate Section 162(m) of the Code, such provision shall be of no force or effect.

(g) Except as otherwise provided in Section 8(d) or in any Grant Agreement, with respect to Shares of Restricted Stock, during such period of restriction the Participant shall have all of the rights of a holder of Common Stock, including but not limited to the rights to receive dividends and to vote, and any stock or other securities received as a distribution with respect to such Participant's Shares of Restricted Stock shall be subject to the same restrictions as then in effect for the Shares of Restricted Stock, provided that any dividends on Shares of Restricted Stock that vest based upon the satisfaction of any performance conditions shall be accumulated and paid at the time the underlying performance conditions are satisfied. Except as otherwise provided in any Grant Agreement, with respect to the Restricted Stock Units, during such period of restriction the Participant shall not have any rights as a shareholder of the Company; provided that, unless otherwise provided in a Participant's Grant Agreement, the Participant shall have the right to receive accumulated dividends or distributions with respect to the corresponding number of Shares underlying each Restricted Stock Unit at the end of the Vesting Period, unless such Restricted Stock Units are converted into Deferred Stock Units, in which case such accumulated dividends or distributions shall be paid by the Company to the Participant at such time as the Deferred Stock Units are converted into shares of Common Stock.

(h) Unless otherwise provided in a Participant's Grant Agreement, each unit or Share of Restricted Stock shall be subject to the termination and forfeiture provisions as set forth in Section 6(g).

9. ***Performance Awards.***

Performance Awards may be granted to Participants at any time and from time to time as determined by the Committee. The Committee shall determine the size and composition of Performance Awards granted to a Participant and the appropriate period over which performance is to be measured (a "*Performance Cycle*"). Performance Awards may include (i) specific dollar-value target awards (ii) performance units, the value of each such unit being determined by the Committee at the time of issuance, and/or (iii) performance Shares, the value of each such Share being equal to the Fair Market Value of a share of Common Stock. In any one calendar year, the Committee shall not grant to any one Participant Performance Awards (i) payable in Common Stock for an amount in excess of 500,000 shares of Common Stock, or (ii) for Performance Awards payable in Other Securities or a combination of Common Stock and Other Securities, with a maximum amount payable thereunder of more than the Fair Market Value of 500,000 shares of Common Stock determined either on the date of grant of the award or the date the award is paid, whichever is greater.

The value of each Performance Award may be fixed or it may be permitted to fluctuate based on a performance factor (e.g., return on equity) selected by the Committee; provided that, payment of any Performance Award that is intended to qualify as "qualified performance-based compensation" within the meaning of Treasury Regulation §1.162-27(e) shall be based solely on the satisfaction of pre-established, objective goals determined with reference to one or more of the following performance factors: return on equity; earnings per share; return on gross or net assets; return on gross or net revenue; pre- or after-tax net income; earnings before interest, taxes, depreciation and amortization; operating income; revenue growth; consolidated pre-tax earnings; net or gross revenues; net earnings; earnings before interest and taxes; cash flow; earnings per share; fleet in-market availability; safety criteria; environmental criteria; revenue growth; cash flow from operations; diluted or basic; return on sales; earnings per share from continuing operations, diluted or basic; earnings from continuing operations; net asset turnover; capital expenditures; income before income taxes; gross or operating margin; return on total assets; return on invested capital; return on investment; return on revenue; market share; economic value added; cost of capital; expense reduction levels; stock price; productivity; customer satisfaction; employee satisfaction; and total shareholder return for the applicable Performance Cycle, all as computed in accordance with Generally Accepted Accounting Principles (if relevant) as in effect from time to time and as applied by the Company in the preparation of its financial statements and subject to such other special rules and conditions as the Compensation Committee may establish at any time ending on or before the 90th day of the applicable Performance Cycle. These performance factors may be absolute or relative (to prior performance of the Company or to the performance of one or more other entities or external indices) and may be expressed in terms of a progression within a specified range. The foregoing criteria shall have any reasonable definitions that the Committee may specify, which may include or exclude any or all of the following items, as the Committee may specify: extraordinary, unusual or non-recurring items; effects of accounting changes; effects of currency fluctuations; effects of financing activities (e.g., effect on earnings per share of issuing convertible debt securities); expenses for restructuring, productivity initiatives or new business initiatives; non-operating items; acquisition expenses; and effects of divestitures.

The Committee shall establish Performance Goals and objectives for each Performance Cycle on the basis of such criteria and objectives as the Committee may select from time to time, including, without limitation, the performance of the Participant, the Company, one or more of its Subsidiaries or divisions or any combination of the foregoing. During any Performance Cycle, the Committee shall have the authority to adjust the Performance Goals and objectives for such cycle for such reasons as it deems equitable.

The Committee shall determine the portion of each Performance Award that is earned by a Participant on the basis of the Company's performance over the Performance Cycle in relation to the Performance Goals for such cycle. The earned portion of a Performance Award may be paid out in Shares, Other Company Securities or any combination thereof, as the Committee may determine.

A Participant must be a director, officer or employee of, or otherwise perform services for, the Company or its Subsidiaries at the end of the Performance Cycle in order to be entitled to payment of a Performance Award issued in respect of such cycle; provided, however, unless otherwise provided in a Participant's Grant Agreement, each Performance Award shall be subject to the termination and forfeiture provisions as set forth in Section 6(g).

Unless otherwise provided in a Participant's Grant Agreement, if there is a Change in Control of the Company, the Committee shall determine the level at which a Participant's Performance Awards shall become vested upon such Change in Control.

10. ***Deferred Stock Units.***

Deferred Stock Units (A) may be granted to Participants at any time and from time to time as determined by the Committee, and (B) shall be issued to Participants who elected prior to the date the Restricted Stock Units were granted to defer delivery of shares of Common Stock that would otherwise be due by virtue of the lapse or waiver of the vesting requirements of their Restricted Stock Units. All elections with respect to Deferred Stock Units shall be made in accordance with the election and distribution timing rules in Code Section 409A.

Except as otherwise provided in any Grant Agreement, Deferred Stock Units shall be granted without payment of cash or other consideration to the Company but in consideration of services performed for or for the benefit of the Company or any Subsidiary by such Participant. Payment of the value of Deferred Stock Units shall be made by the Company in shares of Common Stock; provided that, the Participant shall receive a number of shares of Common Stock equal to the number of matured or earned Deferred Stock Units. Upon payment in respect of a Deferred Stock Unit, such unit shall be terminated and thereafter forfeited. Payments in respect of Deferred Stock Units shall be made only at the end of the Deferral Period applicable to such units, the duration of which Deferral Period shall be determined by the Committee at the time of grant of such Deferred Stock Units and set forth in the applicable Grant Agreement (or by the Participant in the case of an election to defer the receipt of Common Stock beyond the Vesting Period).

Except as otherwise provided in any Grant Agreement, during such Deferral Period the Participant shall not have any rights as a shareholder of the Company; provided that, unless otherwise provided in a Participant's Grant Agreement, the Participant shall have the right to receive accumulated dividends or distributions with respect to the corresponding number of shares of Common Stock underlying each Deferred Stock Unit at the end of the Deferral Period when such Deferred Stock Units are converted into shares of Common Stock.

Unless otherwise provided in the Participant's Grant Agreement or related election form, if a Participant dies while serving as a director, officer or employee of the Company or its Subsidiary prior to the end of the Deferral Period, the Participant shall receive payment in respect to such Participant's Deferred Stock Units which would have matured or been earned at the end of such Deferral Period as if the applicable Deferral Period had ended as of the date of such Participant's death.

Unless otherwise provided in a Participant's Grant Agreement or related election form, if a Participant ceases to be a director, officer or employee of, or to otherwise perform services for, the Company or its Subsidiaries upon his or her Disability or Retirement prior to the end of the Deferral Period, the Participant shall receive payment in respect of such Participant's Deferred Stock Units at the end of such Deferral Period.

Unless otherwise provided in the Participant's Grant Agreement or related election form, at such time as a Participant ceases to be, or in the event a Participant does not become, a director, officer or employee of, or otherwise performing services for, the Company or its subsidiaries for any reason other than Disability, Retirement or death, such Participant shall immediately forfeit any unvested Deferred Stock Units which would have matured or been earned at the end of such Deferral Period.

11. ***Other Stock-Based Awards.***

(a) *Generally*. The Committee is authorized to grant to Participants Other Stock-Based Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to shares of Common Stock, including but not limited to, shares of Common Stock awarded purely as a bonus and not subject to any restrictions or conditions, shares of Common Stock in payment of the amounts due under an incentive or performance plan sponsored or maintained by the Company or an Affiliate, stock equivalent units, and Awards valued by reference to book value of shares of Common Stock. Other Stock-Based Awards may be granted either alone or in addition to or in tandem with other Awards granted under the Plan. Subject to the provisions of this Plan, the Committee shall have authority to determine the Participants, to whom, and the time or times at which, such Awards shall be made, the number of shares of Common Stock to be awarded pursuant to such Awards, and all other conditions of the Awards. The Committee may also provide for the grant of Common Stock under such Awards upon the completion of a specified Performance Cycle. The Committee may condition the grant or vesting of Other Stock-Based Awards upon the attainment of specified Performance Goals as the Committee may determine, in its sole discretion; provided that to the extent that such Other Stock-Based Awards are intended to comply with Section 162(m) of the Code, the Committee shall establish the objective Performance Goals for the grant or vesting of such Other Stock-Based Awards based on a Performance Cycle applicable to each Participant or class of Participants in writing prior to the beginning of the applicable Performance Cycle or at such later date as permitted under Section 162(m) of the Code and while the outcome of the Performance Goals are substantially uncertain. Such Performance Goals may incorporate, if and only to the extent permitted under Section 162(m) of the Code, provisions for disregarding (or adjusting for) changes in accounting methods, corporate transactions (including, without limitation, dispositions and acquisitions) and other similar type events or circumstances. To the extent any such provision would create impermissible discretion under Section 162(m) of the Code or otherwise violate Section 162(m) of the Code, such provision shall be of no force or effect.

(b) *Terms and Conditions*. Other Stock-Based Awards made pursuant to this Section 9 shall be subject to the following terms and conditions:

(i) *Non-Transferability*. Subject to the applicable provisions of the Grant Agreement and this Plan, shares of Common Stock subject to Awards made under this Section 9 may not be Transferred prior to the date on which the shares are issued, or, if later, the date on which any applicable restriction, performance or deferral period lapses.

(ii) *Dividends*. Unless otherwise determined by the Committee at the time of Award, subject to the provisions of the Grant Agreement and this Plan, the recipient of an Award under this Section 9 shall not be entitled to receive, currently or on a deferred basis, dividends or dividend equivalents with respect to the number of shares of Common Stock covered by the Award, as determined at the time of the Award by the Committee, in its sole discretion.

(iii) *Vesting*. Any Award under this Section 9 and any Common Stock covered by any such Award shall vest or be forfeited to the extent so provided in the Grant Agreement, as determined by the Committee, in its sole discretion.

(iv) *Price*. Common Stock issued on a bonus basis under this Section 9 may be issued for no cash consideration; Common Stock purchased pursuant to a purchase right awarded under this Section 9 shall be priced, as determined by the Committee in its sole discretion.

12. *Other Cash Based Awards.*

The Committee may from time to time grant Other Cash-Based Awards to Participants in such amounts, on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by applicable law, as it shall determine in its sole discretion. Other Cash-Based Awards may be granted subject to the satisfaction of vesting conditions or may be awarded purely as a bonus and not subject to restrictions or conditions, and if subject to vesting conditions, the Committee may accelerate the vesting of such Awards at any time in its sole discretion.

The grant of an Other Cash-Based Award shall not require a segregation of any of the Company's assets for satisfaction of the Company's payment obligation thereunder.

13. ***Grant of Dividend Equivalent Rights.***

The Committee may include in a Participant's Grant Agreement a dividend equivalent right entitling the grantee to receive amounts equal to all or any portion of the dividends that would be paid on the shares of Common Stock covered by such Award if such Shares had been delivered pursuant to such Award. In the event such a provision is included in a Grant Agreement, the Committee shall determine whether such payments shall be made in cash, in shares of Common Stock or in another form, whether they shall be conditioned upon the exercise of the Award to which they relate, the time or times at which they shall be made, and such other terms and conditions as the Committee shall deem appropriate. Any dividend equivalent rights that may be granted on account of Awards that vest based upon the satisfaction of any performance conditions may only be paid if the underlying performance conditions of the Award are satisfied.

14. ***Withholding Taxes.***

(a) *Participant Election*. Unless otherwise determined by the Committee, a Participant may elect to deliver shares of Common Stock (or have the Company withhold Shares acquired upon exercise of an option or SAR or deliverable upon grant or vesting of Restricted Stock or vesting of Restricted Stock Units or Deferred Stock Units or the receipt of Common Stock, as the case may be) to satisfy, in whole or in part, the amount the Company is required to withhold for taxes in connection with the exercise of an option or SAR or the delivery of Restricted Stock upon grant or vesting or the receipt of Common Stock, as the case may be. Such election must be made on or before the date the amount of tax to be withheld is determined. Once made, the election shall be irrevocable. The fair market value of the shares to be withheld or delivered will be the Fair Market Value as of the date the amount of tax to be withheld is determined. In the event a Participant elects to deliver or have the Company withhold shares of Common Stock pursuant to this Section 14(a), such delivery or withholding must be made subject to the conditions and pursuant to the procedures set forth in Section 6(b) with respect to the delivery or withholding of Common Stock in payment of the exercise price of options.

(b) *Company Requirement*. The Company may require, as a condition to any grant or exercise under the Plan or to the delivery of certificates for Shares issued hereunder, that the grantee make provision for the payment to the Company, either pursuant to Section 14(a) or this Section 14(b), of federal, state or local taxes of any kind required by law to be withheld with respect to any grant, delivery or vesting of Shares. The Company, to the extent permitted or required by law, shall have the right to deduct from any payment of any kind (including salary or bonus) otherwise due to a grantee, an amount equal to any federal, state or local taxes of any kind required by law to be withheld with respect to any grant or delivery of Shares under the Plan. The Company shall in no event be liable for any taxes whatsoever (including, without limitation, taxes under Code Section 409A) associated with the grant, vesting, exercise, or settlement of any Award granted pursuant to this Plan, other than the Company's share of any payroll taxes.

15. ***Grant Agreement; Vesting.***

Each employee to whom an Award is made under the Plan shall enter into a Grant Agreement with the Company that shall contain such provisions, including without limitation vesting requirements, consistent with the provisions of the Plan, as may be approved by the Committee. Unless the Committee determines otherwise and except as otherwise provided herein in connection with a Change of Control or certain occurrences of Termination, no Award under this Plan may be exercised, and no restrictions relating thereto may lapse, within six months of the date such Award is made.

16. ***Transferability.***

No Award granted under the Plan shall be transferable by a Participant other than (a) by will or the laws of descent and distribution, (b) to a Participant's Family Member by gift or a qualified domestic relations order as

defined by the Code or (c) to a charitable organization, but in each case only with Committee approval or as provided in a Grant Agreement. Unless otherwise provided in any Grant Agreement, an Option, SAR or Performance Award may be exercised only by the optionee or grantee thereof; by his or her Family Member if such person has acquired the option, SAR or Performance Award by gift or qualified domestic relations order; by the executor or administrator of the estate of any of the foregoing or any person to whom the Option is transferred by will or the laws of descent and distribution; or by the guardian or legal representative of any of the foregoing; provided that, Incentive Stock Options may be exercised by any Family Member, guardian or legal representative only if permitted by the Code and any regulations thereunder. All provisions of this Plan shall in any event continue to apply to any Award granted under the Plan and transferred as permitted by this Section 16, and any transferee of any such Award shall be bound by all provisions of this Plan as and to the same extent as the applicable original grantee.

17. ***Listing, Registration and Qualification.***

If the Committee determines that the listing, registration or qualification upon any securities exchange or under any law of Shares subject to any Award is necessary or desirable as a condition of, or in connection with, the granting of same or the issue or purchase of Shares thereunder, no such option or SAR may be exercised in whole or in part, no such Performance Award, Restricted Stock Unit or Deferred Stock Unit may be paid out, and no Shares may be issued, unless such listing, registration or qualification is effected free of any conditions not acceptable to the Committee.

18. ***Lock-Up Period.***

As a condition to the grant of an Award, if requested by the Company and the lead underwriter of any public offering of the Common Stock (the "*Lead Underwriter*"), a Participant shall irrevocably agree not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of, any interest in any Common Stock or any securities convertible into, derivative of, or exchangeable or exercisable for, or any other rights to purchase or acquire Common Stock (except Common Stock included in such public offering or acquired on the public market after such offering) during such period of time following the effective date of a registration statement of the Company filed under the Securities Act that the Lead Underwriter shall specify (the "*Lock-Up Period*"). The Participant shall further agree to sign such documents as may be requested by the Lead Underwriter to effect the foregoing and agree that the Company may impose stop-transfer instructions with respect to Common Stock acquired pursuant to an Award until the end of such Lock-Up Period.

19. ***Transfer of Employee.***

The transfer of an employee from the Company to a Subsidiary, from a Subsidiary to the Company, or from one Subsidiary to another Subsidiary shall not be considered a Termination of Employment; nor shall it be considered a Termination of Employment if an employee is placed on military or sick leave or such other leave of absence which is considered by the Committee as continuing intact the employment relationship.

20. ***Section 162(m) of the Code.***

Notwithstanding any other provision of the Plan to the contrary, (i) prior to the Registration Date and during the Transition Period, the provisions of the Plan requiring compliance with Section 162(m) of the Code for Awards intended to qualify as "performance-based compensation" shall only apply to the extent required by Section 162(m) of the Code, and (ii) the provisions of the Plan requiring compliance with Section 162(m) of the Code shall not apply to Awards granted under the Plan that are not intended to qualify as "performance-based compensation" under Section 162(m) of the Code.

21. ***Post-Transition Period.***

Following the Transition Period, any Award granted under the Plan that is intended to be "performance-based compensation" under Section 162(m) of the Code, shall be subject to the approval of the material terms of the Plan by a majority of the stockholders of the Company in accordance with Section 162(m) of the Code and the treasury regulations promulgated thereunder.

22. ***Adjustments.***

(a) In the event that any reorganization, recapitalization, stock split, reverse stock split, stock dividend, combination of shares, merger, consolidation, distribution of assets, or any other change in the corporate structure or shares of the Company affects Shares such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Participants under the Plan, the Committee shall make such equitable adjustments in any or all of the following in order to prevent such dilution or enlargement of rights: the number and kind of Shares or other property available for issuance under the Plan (including, without limitation, the total number of Shares available for issuance under the Plan pursuant to Section 4), the number and kind of Awards or other property covered by Awards previously made under the Plan, and the exercise price of outstanding options and SARs. Any such adjustment shall be final, conclusive and binding for all purposes of the Plan. In the event of any merger, consolidation or other reorganization in which the Company is not the surviving or continuing corporation or in which a Change in Control is to occur, all of the Company's obligations regarding any Awards that were granted hereunder and that are outstanding on the date of such event shall, on such terms as may be approved by the Committee prior to such event, be assumed by the surviving or continuing corporation or canceled in exchange for property (including cash).

(b) Without limitation of the foregoing, in connection with any transaction of the type specified by Section 2(d)(iii) in the definition of a Change in Control, the Committee may (i) cancel any or all outstanding options under the Plan in consideration for payment to the holders thereof of an amount equal to the portion of the consideration, if any, that would have been payable to such holders pursuant to such transaction if their options had been fully exercised immediately prior to such transaction, less the aggregate exercise price that would have been payable therefor, or (ii) if the amount that would have been payable to the option holders pursuant to such transaction if their options had been fully exercised immediately prior thereto would be equal to or less than the aggregate exercise price that would have been payable therefor, cancel any or all such options for no consideration or payment of any kind. Payment of any amount payable pursuant to the preceding sentence may be made in cash or, in the event that the consideration to be received in such transaction includes securities or other property, in cash and/or securities or other property in the Committee's discretion.

(c) *Change in Control*. Unless otherwise provided in a Participant's Grant Agreement, if there is a Change in Control of the Company, all of the Participant's Awards shall become fully vested upon such Change in Control (and, with respect to the Participant's options, exercisable upon such Change in Control and shall remain so until the expiration date of the options), whether or not the Participant is subsequently terminated.

(d) *Clawback*. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, then any Participant who has been paid an Award under this Plan based upon or affected by the restated financial report shall be required, at the discretion of the Board, to reimburse the Company for all or any portion of such Award.

23. ***Amendment and Termination of the Plan.***

The Board or the Committee, without approval of the shareholders, may amend or terminate the Plan at any time, except that no amendment shall become effective without prior approval of the shareholders of the Company if (i) shareholder approval would be required by applicable law or regulations, including if required by any listing requirement of the principal stock exchange or national market on which the Common Stock is then listed, (ii) such amendment would remove from the Plan a provision which, without giving effect to such amendment, is subject to shareholder approval, or (iii) such amendment would directly or indirectly increase the Share limits set forth in Section 4 of the Plan.

24. ***Amendment or Substitution of Awards under the Plan.***

The terms of any outstanding Award under the Plan may be amended from time to time by the Committee in any manner that it deems appropriate (including, but not limited to, acceleration of the date of exercise of any Award and/or payments thereunder or of the date of lapse of restrictions on Shares); provided that, except as otherwise provided in Section 22, no such amendment shall adversely affect in a material manner any right of a Participant under the Award without his or her written consent, and provided further that, the Committee shall not reduce the exercise price of any options or SARs awarded under the Plan without approval of the shareholders of the Company. The Committee may, in its discretion, permit holders of Awards under the Plan to surrender outstanding Awards in order to exercise or realize rights under other awards, or in exchange for the grant of new awards, or require holders of Awards to surrender outstanding Awards as a condition precedent to the grant of new awards under the Plan. Notwithstanding the foregoing, the Committee shall not take any of the following actions without shareholder approval, except as provided in Section 22: (i) reduce the exercise price following the grant of an option or SAR; (ii) exchange an option or SAR which has an exercise price that is greater than the Fair Market Value of a Share for cash or Shares or (iii) cancel an option or SAR in exchange for a replacement option or another Award with a lower exercise price. Notwithstanding anything to the contrary in this Plan, in no event shall the Committee amend the distribution terms in any Award or Grant Agreement that has a feature for the deferral of compensation if such amendment would result in taxes, additional interest and/or penalties pursuant to Code Section 409A.

25. ***Termination Date***

The date of commencement of the Plan is May 14, 2015 (the "*Effective Date*"). Unless previously terminated upon the adoption of a resolution of the Board terminating the Plan, the Plan shall terminate on the tenth anniversary of the earlier of the date that the Plan is adopted or the date of stockholder approval. No termination of the Plan shall materially and adversely affect any of the rights or obligations of any person, without his or her written consent, under any Award or other incentives theretofore granted under the Plan.

26. ***Severability.***

Whenever possible, each provision of the Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Plan is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of the Plan.

27. ***Jurisdiction; Waiver of a Jury Trial.***

Any suit, action or proceeding with respect to this Plan or any Grant Agreement, or any judgment entered by any court of competent jurisdiction in respect of any thereof, shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, the Company and each Participant shall irrevocably and unconditionally (a) submit in any proceeding relating to this Plan or any Grant Agreement, or for the recognition and enforcement of any judgment in respect thereof (a "*Proceeding*"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agree that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (b) consent that any such Proceeding may and shall be brought in such courts and waives any objection that the Company and each Participant may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agree not to plead or claim the same, (c) waive all right to trial by jury in any Proceeding (whether based on contract, tort or otherwise) arising out of or relating to this Plan or any Grant Agreement, (d) agree that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party, in the case of a Participant, at the Participant's address shown in the books and records of the Company or, in the case of the Company, at the Company's principal offices, attention General Counsel, and (e) agree that nothing in this

Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware.

28. ***Governing Law.***

The Plan shall be governed by the corporate laws of the State of Delaware, without giving effect to any choice of law provisions that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

INDEMNIFICATION AGREEMENT

Exhibit 10.10

dated as of _____, ____ (as supplemented, waived or amended from time to time, this "Agreement"),

between Clearway Energy, Inc., a Delaware corporation (the "Company"),

and _____ , a natural person ("Indemnitee").

WHEREAS, the Board of Directors of the Company (the "Board") is aware that the Company needs to attract and retain qualified persons as directors and officers of the Company, in accordance with the best interests of the Company's stockholders, and that the Company should act to assure such persons that there will be adequate certainty of protection through insurance and indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the Company; and

WHEREAS, the Company has adopted provisions in its Bylaws providing for indemnification of its officers and directors to the fullest extent permitted by applicable law, and the Company wishes to clarify and enhance the rights and obligations of the Company and Indemnitee with respect to indemnification; and

WHEREAS, in order to induce and encourage highly experienced and capable persons such as Indemnitee to serve and continue to serve as directors and officers of the Company and in any other capacity with respect to the Company, and to otherwise promote the desirable end that such persons will resist what they consider unjustified lawsuits and claims made against them in connection with the good faith performance of their duties to the Company, with the knowledge that certain costs, judgments, penalties, fines, liabilities and expenses incurred by them in their defense of such litigation are to be borne by the Company and they will receive the maximum protection against such risks and liabilities as may be afforded by law, the Board has determined that this Agreement is reasonable and prudent to promote and ensure the best interests of the Company and its stockholders; and

WHEREAS, the Company desires to have Indemnitee serve as a director or officer of the Company and in such other capacity with respect to the Company as the Company may request, as the case may be, free from undue concern for unpredictable, inappropriate or unreasonable legal risks and personal liabilities by reason of Indemnitee acting in good faith in the performance of Indemnitee's duty to the Company; and Indemnitee desires to so to serve the Company, provided, and on the express condition, that he or she is furnished with the indemnity set forth hereinafter;

Now, therefore, in consideration of Indemnitee's service as a director or officer of the Company, the parties hereto agree as follows:

1. Service by Indemnitee. Indemnitee will serve and/or continue to serve as a director or officer of the Company faithfully and to the best of Indemnitee's ability so long as Indemnitee is duly elected or appointed by the Board or a duly designated officer of the Company and until such time as Indemnitee is removed as permitted by law or tenders a resignation, in accordance with the terms of the Company's Certificate of Incorporation and Bylaws.

2. Indemnification. The Company shall indemnify Indemnitee to the fullest extent permitted by the DGCL (defined below) in effect on the date hereof or as such law may from time to time be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment). Without diminishing the scope of the indemnification provided by this Section 2, the rights of indemnification of Indemnitee provided hereunder shall include but shall not be limited to those rights hereinafter set forth, except that no indemnification shall be paid to Indemnitee:

(a) to the extent expressly prohibited by Delaware law or the Company's Certificate of Incorporation or Bylaws;

(b) for which payment is actually made to Indemnitee under a valid and collectible insurance policy or under a valid and enforceable indemnity clause, by-law or agreement of the Company or any other company or organization on whose board or other governing body Indemnitee serves at the request of the Company, except in respect of any indemnity exceeding the payment under such insurance, clause, by-law or agreement;

(c) in connection with any Proceeding (or any part thereof) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, except a Proceeding or arbitration pursuant to Section 10 to enforce such Indemnitee's rights under this Agreement or unless the Proceeding (or part thereof) was authorized by the Board prior to its initiation;

(d) with respect to any action, suit or proceeding brought by or on behalf of the Company against Indemnitee that is authorized by the Board, except as provided in Sections 4, 5 and 6 below; or

(e) in connection with any claim made against Indemnitee for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or similar provisions of state statutory law or common law or (ii) for reimbursement to the Company of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company in each case as required under the Exchange Act.

3. Action or Proceedings Other than an Action by or in the Right of the Company. Except as limited by Section 2 above, Indemnitee shall be entitled to the indemnification rights provided in this Section 3 if by reason of Indemnitee's Corporate Status (as defined below) or by reason of anything done or not done by Indemnitee in any such capacity, Indemnitee is a party or is threatened to be made a party to any Proceeding (other than an action by or in the name of the Company). Pursuant to this Section 3, Indemnitee shall be indemnified against all Liabilities and Expenses (each as defined below) actually incurred by or on behalf of Indemnitee in connection with such Proceeding, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful.

4. Indemnity in Proceedings by or in the Name of the Company. Except as limited by Section 2 above, Indemnitee shall be entitled to the indemnification rights provided in this Section 4 if Indemnitee was or is a party or is threatened to be made a party to any Proceeding brought by or in the name of the Company by reason of Indemnitee's Corporate Status or by reason of anything done or not done by Indemnitee in any such capacity. Pursuant to this Section 4, Indemnitee shall be indemnified against all Liabilities and Expenses actually incurred by or on behalf of Indemnitee in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, that no such indemnification shall be made in respect of any claim, issue, or matter in such Proceeding as to which Delaware law expressly prohibits such indemnification by reason of any adjudication of liability of Indemnitee to the Company, unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine that, despite the adjudication of liability, the Company may indemnify Indemnitee for such Liabilities and Expenses.

5. Indemnification for Costs, Charges and Expenses of Successful Party. Notwithstanding the limitations of Section 2(d), 3 and 4 above, to the extent that Indemnitee has been successful, on the merits or otherwise, in whole or in part, in defense of any Proceeding (including a Proceeding brought by or on behalf of the Company) or in defense of any claim, issue or matter therein, including, without limitation, the dismissal of any action without prejudice, or if it is ultimately determined that Indemnitee is otherwise entitled to be indemnified against Expenses, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually incurred by or on behalf of Indemnitee in connection with

each successfully resolved claim, issue or matter. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Liabilities or Expenses actually incurred in connection with any Proceeding (including a Proceeding brought by or on behalf of the Company), but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such Liabilities and Expenses actually incurred by or on behalf of Indemnitee to which Indemnitee is entitled.

7. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the maximum extent permitted by applicable law, Indemnitee shall be entitled to indemnification against all Expenses actually incurred by or on behalf of Indemnitee if Indemnitee appears as a witness or otherwise incurs Expenses as a result of or related to Indemnitee's Corporate Status, in any threatened, pending or completed Proceeding or other matter to which Indemnitee neither is, nor is threatened to be made, a party.

8. Determination of Entitlement to Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Sections 3, 4, 5, 6 or 7 the entitlement of Indemnitee to indemnification, to the extent not provided pursuant to the terms of this Agreement, shall be determined by the following person or persons who shall be empowered to make such determination: (a) the Board by a majority vote of Disinterested Directors (defined below), whether or not such majority constitutes a quorum; (b) a committee of Disinterested Directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; (c) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel (defined below) in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (d) if so directed by the Board, by the stockholders of the Company; provided, however, that if a Change in Control (defined below) has occurred, the determination with respect to Indemnitee's entitlement to indemnification shall be made by Independent Counsel.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section 8(b). If a Change in Control has not occurred, the Independent Counsel shall be selected by the Board (including a vote of a majority of the Disinterested Directors if obtainable), and the Company shall give written notice to the Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 19 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If a Change in Control has occurred, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and approved by the Board within 20 days after notification by Indemnitee. If (i) an Independent Counsel is to make the determination of entitlement pursuant to this Section 8, and (ii) within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 8(a) hereof, no Independent Counsel shall have been selected, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 8(a) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 8(a) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 8(b), regardless of the manner in which such Independent Counsel was selected or appointed.

(c) Such determination of entitlement to indemnification shall be made not later than 45 days (or in the case of an advancement of Expenses in accordance with Section 16, 20 days; provided, that Indemnitee has, if and to the extent required by the DGCL, delivered the undertaking contemplated in Section 16) after receipt by the Company of a written request for indemnification. Such request shall include documentation or information that is necessary for such determination and which is reasonably available to Indemnitee. Any Expenses incurred by Indemnitee in connection with a request for indemnification or payment of Expenses hereunder, under any other agreement, any provision of the Company's Certificate of Incorporation or Bylaws or any directors' and officers' liability insurance, shall be borne by the Company. The Company hereby indemnifies Indemnitee for any such Expense and agrees to hold Indemnitee harmless therefrom irrespective of the outcome of the determination of Indemnitee's entitlement to indemnification.

9. Presumptions and Effect of Certain Proceedings. The Secretary of the Company shall, promptly upon receipt of Indemnitee's request for indemnification, advise in writing the Board or such other person or persons empowered to make the determination as provided in Section 8 that Indemnitee has made such request for indemnification. Upon making such request for indemnification, Indemnitee shall be presumed to be entitled to indemnification hereunder and the Company shall have the burden of proof in making any determination contrary to such presumption. If the person or persons so empowered to make such determination shall have failed to make the requested determination with respect to indemnification within 45 days (or in the case of an advancement of Expenses in accordance with Section 16, 20 days; provided that Indemnitee has, if and to the extent required by the DGCL, delivered the undertaking contemplated in Section 16) after receipt by the Company of such request, a requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be absolutely entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law, and such right to indemnification shall be enforceable by Indemnitee in any court of competent jurisdiction; provided that the foregoing provisions of this Section 9 shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 8(a) of this Agreement and if (A) within 15 days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within 75 days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called 15 days after such receipt for the purpose of making such determination, such meeting is held for such purpose within 60 days after having been so called and such determination is made thereat. The termination of any Proceeding described in Sections 3 or 4 by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement), of itself: (a) create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful; or (b) otherwise adversely affect the rights of Indemnitee to indemnification except as may be provided herein.

10. Remedies of Indemnitee in Cases of Determination not to Indemnify or to Pay Expenses. In the event that (i) a determination is made that Indemnitee is not entitled to indemnification hereunder, (ii) advancement of Expenses is not timely made pursuant to Section 16 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 8(c) of this Agreement within 45 days (or in the case of an advancement of Expenses in accordance with Section 16, 20 days; provided that Indemnitee has, if and to the extent required by the DGCL, delivered the undertaking contemplated in Section 16) after receipt by the Company of the request for indemnification, or (iv) payment has not been made within 10 days following a determination of entitlement to indemnification pursuant to Sections 8 and 9, Indemnitee shall be entitled to final adjudication in a court of competent jurisdiction of entitlement to such indemnification or payment. Alternatively, Indemnitee at Indemnitee's option may seek an award in an arbitration to be conducted by a single arbitrator pursuant to the rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 10; provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. Except as set forth herein, the provisions of Delaware law (without regard to its conflict-of-law rules) shall apply to any such

arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration. The determination in any such judicial proceeding or arbitration shall be made *de novo* and Indemnitee shall not be prejudiced by reason of a determination (if so made) pursuant to Sections 8 or 9 that Indemnitee is not entitled to indemnification. If a determination is made or deemed to have been made pursuant to the terms of Section 8 or 9 that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 10, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading, in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law. If the court or arbitrator shall determine that Indemnitee is entitled to any indemnification or payment of Expenses hereunder, the Company shall pay all Expenses actually incurred by or on behalf of Indemnitee in connection with such adjudication or award in arbitration (including, but not limited to, any appellate Proceedings).

11. Other Rights to Indemnification. Indemnification and payment of Expenses provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may now or in the future be entitled under any provision of the Company's Certificate of Incorporation, Bylaws or other organizational documents of the Company, vote of stockholders or Disinterested Directors, resolution of the Board, provision of applicable law, agreement or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Company's Certificate of Incorporation and Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

12. Expenses to Enforce Agreement. In the event that Indemnitee is subject to or intervenes in any Proceeding in which the validity or enforceability of this Agreement is at issue or seeks an adjudication or award in arbitration to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement, Indemnitee, if Indemnitee prevails in whole or in part in such action, shall be entitled, to the fullest extent permitted by applicable law, to recover from the Company and shall be indemnified by the Company against any actual Expenses incurred by Indemnitee.

13. Continuation of Indemnity. All agreements and obligations of the Company contained herein shall continue until and terminate upon the later of (i) 10 years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which Indemnitee served at the request of the Company, and (ii) one (1) year after the final termination of any Proceeding (including any rights of appeal thereto) in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 10 of this Agreement relating thereto (including any rights of appeal of any Section 10 Proceeding). This Agreement shall be binding upon all successors and assigns of the Company (including any transferee of all or substantially all of its assets and any successor by merger or operation of law) and shall inure to the benefit of the heirs, personal representatives and estate of Indemnitee.

14. Continuation of Director and Officer Insurance. The Company will as long as commercially available, obtain and maintain in effect during the entire period described in Section 13 for which the Company is obligated to indemnify Indemnitee under this Agreement, one or more policies with reputable insurance companies to provide the directors and officers of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement ("D&O Insurance"); provided, that in connection with a Change in Control that occurs prior to the termination of the period described in Section 13 for which the Company is obligated to indemnify Indemnitee, the Company shall instead purchase a six (6) year pre-paid "tail policy" (a "Tail Policy") on terms and conditions (in both amount and

scope) providing substantially equivalent benefits to Indemnitee as the D&O Insurance in effect as of the closing of the Change in Control (the "Change in Control Closing Date") with respect to matters arising on or prior to the earlier of (i) the Change in Control Closing Date and (ii) the date on which Indemnitee ceased serving as a director, officer or fiduciary of the Company, any direct or indirect subsidiary of the Company or of any other corporation, partnership, joint venture, trust or other enterprise at the request of the Company.

15. Notification and Defense of Claim. Promptly after being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document related to any Proceeding or matter which may be subject to indemnification hereunder, Indemnitee will promptly notify the Company in writing of the occurrence of such event or the receipt of such document. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company. Notwithstanding any other provision of this Agreement, with respect to any such Proceeding of which Indemnitee notifies the Company:

(a) The Company shall be entitled to participate therein at its own expense; and

(b) Except as otherwise provided in this Section 15(b), to the extent that it may wish, the Company, jointly with any other indemnifying party similarly notified, shall be entitled to assume the defense thereof, with counsel satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election so to assume the defense thereof, the Company shall not be liable to Indemnitee under this Agreement for any expenses of counsel subsequently incurred by Indemnitee in connection with the defense thereof except as otherwise provided below. Indemnitee shall have the right to employ Indemnitee's own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Company, (ii) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of the defense of such action or (iii) the Company shall not within 60 days of receipt of notice from Indemnitee in fact have employed counsel to assume the defense of the action, in each of which cases the Expenses of Indemnitee's counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or as to which Indemnitee shall have made the conclusion provided for in (ii) above; and

(c) If the Company has assumed the defense of a Proceeding, the Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Company's written consent. The Company shall not settle any Proceeding in any manner that would impose any penalty or limitation on or disclosure obligation with respect to Indemnitee without Indemnitee's written consent. Neither the Company nor Indemnitee will unreasonably withhold its consent to any proposed settlement.

16. Payment of Expenses. All Expenses incurred by Indemnitee in advance of the final disposition of any Proceeding shall, to the extent not prohibited by law, be paid by the Company at the request of Indemnitee, each such payment to be made within 20 days after the receipt by the Company of a statement or statements from Indemnitee requesting such payment or payments from time to time. Indemnitee's entitlement to such Expenses shall include those incurred in connection with any Proceeding by Indemnitee seeking a judgment in court or an adjudication or award in arbitration pursuant to this Agreement (including the enforcement of this provision). Such statement or statements shall reasonably evidence the expenses and costs incurred by Indemnitee in connection therewith and shall include or be accompanied by an undertaking, in substantially the form attached as Exhibit 1, by or on behalf of Indemnitee to reimburse such amount if it is ultimately determined that Indemnitee is not entitled to be indemnified against such Expenses by the Company as provided by this Agreement or otherwise. Any advances and undertakings to repay pursuant to this Section 16 shall be unsecured and interest free.

17. Separability; Prior Indemnification Agreements. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever (a) the validity, legality

and enforceability of the remaining provisions of this Agreement (including without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Company provide protection to Indemnitee to the fullest enforceable extent. This Agreement shall supersede and replace any prior indemnification agreements entered into by and between the Company and Indemnitee and any such prior agreements shall be terminated upon execution of this Agreement.

18. Headings; References; Pronouns. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof. References herein to section numbers are to sections of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as appropriate.

19. Definitions. For purposes of this Agreement:

(a) "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party*. Any person, other than Global Infrastructure Partners III ("GIP") or any of its affiliates and other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities, unless the change in relative "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) of the Company's securities by any person results solely from a reduction in the aggregate number of outstanding securities entitled to vote generally in the election of directors;

(ii) *Change in the Board*. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Section 19(a)(i), 19(a)(iii) or 19(a)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved or who was otherwise nominated by GIP or any of its affiliates, cease for any reason to constitute at least a majority of the members of the Board;

(iii) *Corporate Transactions*. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; and

(iv) *Liquidation*. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, or, if such approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions.

(b) "Corporate Status" describes the status of a person who is or was a director, officer, employee or agent of the Company, any direct or indirect subsidiary of the Company or is or was serving at the request of the Company as a director, officer, employee or agent or fiduciary of any other entity (including, but not limited to, another corporation, partnership, joint venture, trust or other enterprise), including service with respect to an employee benefit plan; provided, that any person that serves as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, of at least 50% of whose equity interests are owned by the Company, shall be conclusively presumed to be serving in such capacity at the request of the Company.

(c) "DGCL" means the General Corporate Law of the State of Delaware.

(d) "Disinterested Director" means a director of the Company who is not or was not a party to the Proceeding in respect of which indemnification is being sought by Indemnitee.

(e) "Expenses" includes, without limitation, expenses incurred in connection with the defense or settlement of any and all investigations, judicial or administrative proceedings or appeals, attorneys' fees, witness fees and expenses, fees and expenses of accountants and other advisors, retainers and disbursements and advances thereon, the premium, security for, and other costs relating to any bond (including cost bonds, appraisal bonds or their equivalents), and any expenses of establishing a right to indemnification under Sections 8, 10 and 12 above but shall not include the amount of judgments, fines or penalties actually levied against Indemnitee. Expenses, however, shall not include any Liabilities.

(f) "Independent Counsel" means a law firm or a member of a law firm that neither is presently nor in the past five (5) years has been retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's right to indemnification under this Agreement.

(g) "Liabilities" means all damages, losses and liabilities of any type whatsoever, including, but not limited to, any judgments, fines, Employee Retirement Income Security Act excise taxes and penalties, penalties and amounts paid in settlement (including all interest assessments and other charges paid or payable in connection with or in respect of such judgments, fines, penalties or amounts paid in settlement) of any Proceeding.

(h) "Proceeding" includes any threatened, pending or completed investigation, action, suit or other proceeding, whether brought in the name of the Company or otherwise, against Indemnitee, for which indemnification is not prohibited under Sections 2 above and whether of a civil, criminal, administrative or investigative nature, including, but not limited to, actions, suits or proceedings in which Indemnitee may be or may have been involved as a party or otherwise, by reason of Indemnitee's Corporate Status or by reason of anything done or not done by Indemnitee in any such capacity, whether or not Indemnitee is serving in such capacity at the time any Liability or Expense is incurred for which indemnification or reimbursement can be provided under this Agreement, including one pending on this date of this Agreement.

20. Notice. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto.

(b) To the Company at:

Clearway Energy, Inc.
300 Carnegie Center, Suite 300
Princeton, New Jersey 08540
Attention: General Counsel
Email: ogc@clearwayenergy.com

20. Other Provisions.

(a) This Agreement shall be interpreted and enforced in accordance with the laws of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 10 of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) agree that service of process in any such action or proceeding may be effected by notice given pursuant to Section 20 of this Agreement, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum. The foregoing consent to jurisdiction shall not constitute general consent to service of process in the state for any purpose except as provided above, and shall not be deemed to confer rights on any person other than the parties to this Agreement.

(b) This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced as evidence of the existence of this Agreement.

(c) This agreement shall not be deemed an employment contract between the Company and any Indemnitee who is an officer of the Company, and, if Indemnitee is an officer of the Company, Indemnitee specifically acknowledges that Indemnitee may be discharged at any time for any reason, with or without cause, and with or without severance compensation, except as may be otherwise provided in a separate written contract between Indemnitee and the Company.

(d) Upon a payment to Indemnitee under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of Indemnitee to recover against any person for such liability, and Indemnitee shall execute all documents and instruments required and shall take such other actions as may be necessary to secure such rights, including the execution of such documents as may be necessary for the Company to bring suit to enforce such rights.

(e) No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

CLEARWAY ENERGY, INC.

By _____

Name:

Title:

INDEMNITEE

_____

Name:

Address:

_____

_____

_____

[Signature Page to Indemnification Agreement]

EXHIBIT 1

UNDERTAKING TO REPAY INDEMNIFICATION EXPENSES

I _____, agree to reimburse the Company for all expenses paid to me by the Company for my defense in any civil or criminal action, suit, or proceeding, in the event, and to the extent that it shall ultimately be determined that I am not entitled to be indemnified by the Company for such expenses, in accordance with Section 16 of that Indemnification Agreement, dated as of [_____], 2018, by and between myself, as Indemnitee, and Clearway Energy, Inc., as the Company.

Signature _____

Typed Name _____

Office _____

_____) ss:

Before me _____, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument, and who, after being duly sworn, stated that the contents of said instrument is to the best of his/her knowledge and belief true and correct and who acknowledged that he/she executed the same for the purpose and consideration therein expressed.

GIVEN under my hand and official seal at _____, this _____ day of _____, 20__.

_____
Notary Public

My commission expires:

Exhibit 10.22

CLEARWAY ENERGY, INC.
NOTICE OF RESTRICTED STOCK UNIT GRANT _____

[PARTICIPANT]

Congratulations on your selection as a Participant under the Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan (the "Plan"). You have been chosen to receive Restricted Stock Units ("RSUs") under the Plan. This Notice of Restricted Stock Unit Grant (the "Grant Notice") and the attached Restricted Stock Unit Agreement (collectively referred to as the "Agreement") constitute an agreement between you and Clearway Energy, Inc. (the "Company") pursuant to Section 8 of the Plan. In the event of any inconsistency between the terms of this Agreement and the terms of the Plan, the Plan's terms shall supersede and replace the conflicting terms of this Agreement. Capitalized terms used but not defined in this Agreement shall have the meaning assigned to them in the Plan. You are sometimes referred to as the "Participant" in this Agreement.

[PARTICIPANT] is hereby granted RSUs as follows:

Date of Grant:	**[GRANT DATE]**
Vesting Commencement Date:	Date of Grant
Vesting Period:	Please refer to Section 2 of this Agreement
Total Number of RSUs:	**[UNITS GRANTED]**

Subject to Section 8 of this Agreement, if you do not remain an employee of the Company at all times during the Vesting Period, this Award shall terminate, and you will not be entitled to any Class C Common Stock underlying the RSUs or any dividend equivalents that may have accrued with respect thereto.

If you disagree with any of the terms of this Award or choose not to accept this Award, please contact [CONTACT] within 45 days of the Date of Grant. Otherwise, you will be deemed to have accepted this Award under the terms and conditions set forth in this Agreement and the Plan.

CLEARWAY ENERGY, INC.

RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement, dated as of the Date of Grant set forth in the Notice of Restricted Stock Unit Grant (the "Grant Notice." and together with this Restricted Stock Unit Agreement, the "Agreement") to which this Agreement is attached, is made between Clearway Energy, Inc. (the "Company") and the Participant, as set forth in the Grant Notice. The Grant Notice is included in, and made part of, this Agreement.

1. **Grant of RSUs**

Subject to the provisions of this Agreement and the provisions of the Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan (the "Plan"), the Company hereby grants to the Participant the number of Restricted Stock Units ("RSUs") set forth in the Grant Notice.

2. **Vesting Schedule**

Provided that you have been continuously employed by the Company during the vesting period, the RSUs will vest one-third each year beginning on the first anniversary of the Date of Grant. For the avoidance of doubt, the vesting period for the second and third portions of the RSUs begins when the previous one-third portion of the RSUs has completed vesting.

3. **Conversion of RSUs and Issuance of Shares**

As soon as reasonably practicable following vesting of the RSUs, subject to satisfaction of applicable tax withholding obligations in accordance with Section 12(g), the Company shall cause to be paid to the Participant one (1) share of Clearway Energy, Inc. Class C Common Stock for each RSU that vests on such vesting date, provided, however, that if the Participant incurs a Termination of Service as described in Section 8, then such payment shall be made within sixty (60) days after the vesting date described in the applicable subsection of Section 8, and, in accordance with Section 12(g), the Fair Market Value of the RSUs shall be determined as of such vesting date, less applicable taxes.

Notwithstanding the foregoing provisions of this Section 3 to the contrary, if at the time of the Participant's separation from service within the meaning of Code Section 409A, the Participant is a "specified employee" within the meaning of Code Section 409A, any payment hereunder that constitutes a "deferral of compensation" under Code Section 409A and that would otherwise become due on account of such separation from service, shall be delayed, and payment shall be made in full upon the earlier of (a) a date during the thirty-day period commencing six (6) months and one (1) day following such separation from service and (b) the date of the Participant's death.

4. **Dividend Equivalent Rights**

Cash dividends on shares of Class C Common Stock issuable hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant; provided that such cash dividends shall be deemed to be reinvested in shares of Class C Common Stock immediately following the time declared at the then Fair Market Value of the Class C Common Stock and shall vest and be paid at the same time that the shares of Class C Common Stock underlying the RSUs vest and are delivered to the Participant in accordance with the provisions hereof. Stock dividends on shares of Class C Common Stock issuable hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant; provided that such stock dividends shall vest and be paid at the same time that the shares of Class C Common Stock underlying the RSUs vest and are delivered to the Participant in accordance with the provisions hereof. Notwithstanding the foregoing, in the event that there are insufficient shares of Class C Common Stock available in the Plan to settle the accrued dividends in shares of Class C Common Stock, such shares of Class C Common Stock shall be settled in cash in an amount equal to the Fair Market Value of such shares of Class C Common Stock at the time of settlement. Except as otherwise provided herein, the Participant shall have no rights as a stockholder with respect to any shares of Class C Common Stock underlying any RSU unless and until the Participant has become the holder of record of such shares.

5. **Transfer of RSUs**

Unless otherwise permitted by the Committee or Section 16 of the Plan, the RSUs may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than pursuant to a will or the laws of descent and distribution. Any attempted disposition in violation of this Section 5 and Section 16 of the Plan shall be void.

6. **Status of Participant**

The Participant shall not be, and, except as otherwise provided herein, shall not have rights as, a stockholder of the Company with respect to any of the shares of Class C Common Stock subject to this Award, unless the Award has vested and shares of Class C Common Stock underlying the RSUs have been issued and delivered to the Participant. The Company shall not be required to issue or transfer any certificates for shares of Class C Common Stock upon vesting of the Award until all applicable requirements of law have been complied with and such shares have been duly listed on any securities exchange on which the Class C Common Stock may then be listed.

7. **No Effect on Capital Structure**

This Award shall not affect the right of the Company or any Subsidiary to reclassify, recapitalize or otherwise change its capital or debt structure or to merge, consolidate, convey any or all of its assets, dissolve, liquidate, windup, or otherwise reorganize.

8. **Expiration and Forfeiture of Award**

This Award shall vest and/or expire in the circumstances described in this Section 8. As used herein, "Termination of Service" means termination of a Participant's employment by, or service to, the Company, including any of its Affiliates.

(a) Death

Upon a Termination of Service by reason of death, the Award shall vest in full and the Class C Common Stock underlying the RSUs shall be issued and delivered to the Participant's legal representatives, heirs, legatees, or distributees in accordance with Section 3.

(b) Retirement

Upon a Termination of Service in the event of Retirement, the Award shall continue to vest according to the vesting schedule; provided that Retirement occurs more than twelve (12) months following the Date of Grant. Upon vesting, the Award shall be issued and delivered to the Participant in accordance with Section 3.

(c) Disability

Upon a Termination of Service as a result of Disability, the Award shall vest in full, and the Class C Common Stock underlying the RSUs shall be issued and delivered to the Participant in accordance with Section 3.

(d) Change in Control

Notwithstanding anything in this Section 8 to the contrary, if the Company terminates the Participant's employment without Cause in connection with a Change in Control, the RSUs shall vest in full immediately upon the later of such Change in Control or such termination of employment. Upon vesting, the Award shall be issued and delivered to the Participant in accordance with Section 3. The Company's termination of the Participant's employment may be treated as being in connection with a Change in Control only if such termination occurs during the period beginning six (6) months prior to the Change in Control and ending twelve (12) months following the Change in Control.

(e) Termination of Service other than as a result of Death, Retirement, Disability or Change in Control

Upon a Termination of Service by any reason other than death, Retirement, Disability or in connection with a Change in Control, including, without limitation, as a result of retirement or disability that does not meet the requirements set forth in the definitions of such terms in the Plan, voluntary resignation or termination for Cause, any unvested portion of this Award shall expire and be forfeited to the Company.

(f) Clawback as a result of misconduct

Unless otherwise determined by the Committee, if the Company is required to prepare a material restatement of its financial statements as a result of misconduct, and the Committee determines that the Participant knowingly engaged in the misconduct, was grossly negligent with respect to such misconduct, or acted knowingly or with gross negligence in failing to prevent the misconduct, or the Committee concludes that the Participant engaged in willful fraud, embezzlement or other similar activity (including acts of omission) materially detrimental to the Company, the Company may require the Participant (or the Participant's beneficiary) to reimburse the Company for all or any portion of this Award, and/or to forfeit the proceeds of any sale (including any sales to the Company) of any Company securities acquired by or on behalf of the Participant (or the Participant's beneficiary) pursuant to the Award granted under this

Agreement during the 12-month period following the first public filing of the financial document requiring restatement or during the 12-month period following the date of the Participant's misconduct.

9. **Committee Authority**

Any question concerning the interpretation of this Agreement, any adjustments required to be made under the Plan, and any controversy that may arise under the Plan or this Agreement shall be determined by the Committee in its sole discretion. Any decisions by the Committee regarding the Plan or this Agreement shall be final and binding.

10. **Plan Controls**

The terms of this Agreement are governed by the terms of the Plan, as it exists on the Date of Grant and as the Plan may be amended from time to time thereafter. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of the Plan shall control.

11. **Limitation on Rights; No Right to Future Grants**

By entering into this Agreement and accepting this Award, the Participant acknowledges that: (a) the Plan is discretionary and may be modified, suspended or terminated by the Company at any time, as provided in the Plan; provided that, except as provided in Section 24 of the Plan, no amendment to this Agreement shall adversely affect in a material manner the Participant's rights under this Agreement without his or her written consent; (b) the grant of this Award is a one-time benefit and does not create any contractual or other right to receive future grants of awards or benefits in lieu of awards; (c) all determinations with respect to any such future grants, including, but not limited to, the times when awards will be granted, the number of shares subject to each award, the award price, if any, and the time or times when each award will be settled, will be at the sole discretion of the Company; (d) participation in the Plan is voluntary; (e) the value of this Award is an extraordinary item that is outside the scope of the Participant's employment contract, if any, unless expressly provided for in any such employment contract; (f) this Award is not part of normal or expected compensation for any purpose, including, without limitation, for calculating any benefits, severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, and the Participant will have no entitlement to compensation or damages as a consequence of any forfeiture of any portion of this Award pursuant to Section 8; (g) the future value of the Class C Common Stock subject to this Award is unknown and cannot be predicted with certainty, (h) neither the Plan, this Award nor the issuance of the shares of Class C Common Stock underlying this Award confers upon the Participant any right to continue in the employ or service of (or any other relationship with) the Company or any Subsidiary, nor do they limit in any respect the right of the Company or any Subsidiary to terminate the Participant's employment or other relationship with the Company or any Subsidiary, as the case may be, at any time with or without Cause, and (i) the grant of this Award will not be interpreted to form an employment relationship with the Company or any Subsidiary; and furthermore, the grant of this Award will not be interpreted to form an employment contract with the Company or any Subsidiary.

12. **General Provisions**

(a) Notice

Whenever any notice is required or permitted hereunder, such notice must be in writing and delivered in person or by mail (to the address set forth below if notice is being delivered to the Company) or electronically. Any notice delivered in person or by mail shall be deemed to be delivered on the date on which it is personally delivered, or, whether actually received or not, on the third business day after it is deposited in the United States mail, certified or registered, postage prepaid, addressed to the person who is to receive it at the address set forth in this Agreement. Any notice delivered electronically shall be deemed to be delivered when transmitted and receipt is confirmed. Notices delivered to the Participant in person or by mail shall be addressed to the address for the Participant in the records of the Company. Notices delivered to the Company in person or by mail shall be addressed as follows:

Company: Clearway Energy, Inc.
Attn: SVP, General Counsel & Corporate Secretary
300 Carnegie Center, Suite 300
Princeton, NJ 08450

The Company or the Participant may change, by written notice to the other, the address previously specified for receiving notices.

(b) No Waiver

No waiver of any provision of this Agreement will be valid unless in writing and signed by the person against whom such waiver is sought to be enforced, nor will failure to enforce any right under this Agreement constitute a continuing waiver of the same or a waiver of any other right hereunder.

(c) Undertaking

The Participant hereby agrees to take whatever additional action, and execute whatever additional documents, the Company may deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Award pursuant to the express provisions of this Agreement.

(d) Entire Contract

This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. This Agreement is made pursuant to the provisions of the Plan and will, in all respects, be construed in conformity with the express terms and provisions of the Plan.

(e) Successors and Assigns

The provisions of this Agreement shall inure to the benefit of, and be binding on, the Company and its successors and assigns and Participant and Participant's legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law.

(f) Securities Law Compliance

The Company currently has an effective registration statement on file with the Securities and Exchange Commission with respect to the shares of Class C Common Stock underlying this Award. The Company intends to maintain this registration statement but has no obligation to the Participant to do so. If the registration statement ceases to be effective, the Participant will not be able to transfer or sell shares of Class C Common Stock issued pursuant to this Award, unless exemptions from registration under applicable securities laws are available. Such exemptions from registration are very limited and might be unavailable. Participant agrees that any resale of the shares of Class C Common Stock issued pursuant to this Award shall comply in all respects with the requirements of all applicable securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the respective rules and regulations promulgated thereunder) and any other law, rule or regulation applicable thereto, as such laws, rules, and regulations may be amended from time to time. The Company shall not be obligated to either issue shares of Class C Common Stock or permit the resale of any such shares if such issuance or resale would violate any such requirements.

(g) Taxes

The Participant acknowledges that the removal of restrictions with respect to RSUs will give rise to a withholding tax liability and that no shares of Class C Common Stock are issuable hereunder until such withholding obligation is satisfied in full. The Participant agrees to remit to the Company the amount of any taxes required to be withheld. The Committee, in its sole discretion, may permit the Participant to satisfy all or part of such tax obligation by (i) withholding the number of shares of Class C Common Stock otherwise issuable to the Participant hereunder and/or (ii) the Participant transferring to the Company unrestricted shares of Class C Common Stock previously owned by the Participant for at least six (6) months prior to the vesting of the Award hereunder, that have a Fair Market Value equal to the amount of the withholding to be credited. Such value shall be based on the Fair Market Value of the Class C Common Stock as of the date the amount of tax to be withheld is determined.

(h) Confidentiality

As partial consideration for the granting of this Award, the Participant agrees that he or she will keep confidential all information and knowledge that the Participant has relating to the manner and amount of his or her participation in the Plan; provided, however, that such information may be disclosed as required by law and may be given in confidence to the Participant's spouse, tax and financial advisors, or to a financial institution to the extent that such information is necessary to secure a loan.

(i) Governing Law

Except as may otherwise be provided in the Plan, the provisions of this Agreement shall be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law.

(j) Code Section 409A Compliance

To the extent that the Committee determines that the Award granted under this Agreement is subject to Section 409A of the Code and fails to comply with the requirements of such Section, notwithstanding anything to the contrary contained in the Plan or in this Agreement, the Committee reserves the right to amend, restructure, terminate or replace this Award in order to cause the Award to either not be subject to Section 409A of the Code or comply with the applicable provisions of such Section.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Agreement has been executed as of the Date of Grant.

CLEARWAY ENERGY, INC.

Name:	Christopher Sotos
Title:	President & CEO

Exhibit 10.23

CLEARWAY ENERGY, INC.
NOTICE OF RESTRICTED STOCK UNIT GRANT _____

[PARTICPIANT]

Congratulations on your selection as a Participant under the Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan (the "Plan"). You have been chosen to receive Restricted Stock Units ("RSUs") under the Plan. This Notice of Restricted Stock Unit Grant (the "Grant Notice") and the attached Restricted Stock Unit Agreement (collectively referred to as the "Agreement") constitute an agreement between you and Clearway Energy, Inc. (the "Company") pursuant to Section 8 of the Plan. In the event of any inconsistency between the terms of this Agreement and the terms of the Plan, the Plan's terms shall supersede and replace the conflicting terms of this Agreement. Capitalized terms used but not defined in this Agreement shall have the meaning assigned to them in the Plan. You are sometimes referred to as the "Participant" in this Agreement.

[PARTICIPANT] is hereby granted RSUs as follows:

Date of Grant:	**[GRANT DATE]**
Vesting Commencement Date:	Date of Grant
Vesting Period:	Please refer to Section 2 of this Agreement
Total Number of RSUs:	**[UNITS GRANTED]**

Subject to Section 8 of this Agreement, if you do not remain an employee of the Company at all times during the Vesting Period, this Award shall terminate, and you will not be entitled to any Class C Common Stock underlying the RSUs or any dividend equivalents that may have accrued with respect thereto.

If you disagree with any of the terms of this Award or choose not to accept this Award, please contact [CONTACT] within 45 days of the Date of Grant. Otherwise, you will be deemed to have accepted this Award under the terms and conditions set forth in this Agreement and the Plan.

CLEARWAY ENERGY, INC.
RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement, dated as of the Date of Grant set forth in the Notice of Restricted Stock Unit Grant (the "Grant Notice." and together with this Restricted Stock Unit Agreement, the "Agreement") to which this Agreement is attached, is made between Clearway Energy, Inc. (the "Company") and the Participant, as set forth in the Grant Notice. The Grant Notice is included in, and made part of, this Agreement.

1. Grant of RSUs

Subject to the provisions of this Agreement and the provisions of the Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan (the "Plan"), the Company hereby grants to the Participant the number of Restricted Stock Units ("RSUs") set forth in the Grant Notice.

2. Vesting Schedule

Provided that you have been continuously employed by the Company during the vesting period, the RSUs will vest one-third each year beginning on the first anniversary of the Date of Grant. For the avoidance of doubt, the vesting period for the second and third portions of the RSUs begins when the previous one-third portion of the RSUs has completed vesting.

3. Conversion of RSUs and Issuance of Shares

As soon as reasonably practicable following vesting of the RSUs, subject to satisfaction of applicable tax withholding obligations in accordance with Section 12(g), the Company shall cause to be paid to the Participant one (1) share of Clearway Energy, Inc. Class C Common Stock for each RSU that vests on such vesting date, provided, however, that if the Participant incurs a Termination of Service as described in Section 8, then such payment shall be made within sixty (60) days after the vesting date described in the applicable subsection of Section 8, and, in accordance with Section 12(g), the Fair Market Value of the RSUs shall be determined as of such vesting date, less applicable taxes.

Notwithstanding the foregoing provisions of this Section 3 to the contrary, if at the time of the Participant's separation from service within the meaning of Code Section 409A, the Participant is a "specified employee" within the meaning of Code Section 409A, any payment hereunder that constitutes a "deferral of compensation" under Code Section 409A and that would otherwise become due on account of such separation from service, shall be delayed, and payment shall be made in full upon the earlier of (a) a date during the thirty-day period commencing six (6) months and one (1) day following such separation from service and (b) the date of the Participant's death.

4. Dividend Equivalent Rights

Cash dividends on shares of Class C Common Stock issuable hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant; provided that such cash dividends shall be deemed to be reinvested in shares of Class C Common Stock immediately following the time declared at the then Fair Market Value of the Class C Common Stock and shall vest and be paid at the same time that the shares of Class C Common Stock underlying the RSUs vest and are delivered to the Participant in accordance with the provisions hereof. Stock dividends on shares of Class C Common Stock issuable hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant; provided that such stock dividends shall vest and be paid at the same time that the shares of Class C Common Stock underlying the RSUs vest and are delivered to the Participant in accordance with the provisions hereof. Notwithstanding the foregoing, in the event that there are insufficient shares of Class C Common Stock available in the Plan to settle the accrued dividends in shares of Class C Common Stock, such shares of Class C Common Stock shall be settled in cash in an amount equal to the Fair Market Value of such shares of Class C Common Stock at the time of settlement. Except as otherwise provided herein, the Participant shall have no rights as a stockholder with respect to any shares of Class C Common Stock underlying any RSU unless and until the Participant has become the holder of record of such shares.

5. Transfer of RSUs

Unless otherwise permitted by the Committee or Section 16 of the Plan, the RSUs may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than pursuant to a will or the laws of descent and distribution. Any attempted disposition in violation of this Section 5 and Section 16 of the Plan shall be void.

6. Status of Participant

The Participant shall not be, and, except as otherwise provided herein, shall not have rights as, a stockholder of the Company with respect to any of the shares of Class C Common Stock subject to this Award, unless the Award has vested and shares of Class C Common Stock underlying the RSUs have been issued and delivered to the Participant. The Company shall not be required to issue or transfer any certificates for shares of Class C Common Stock upon vesting of the Award until all applicable requirements of law have been complied with and such shares have been duly listed on any securities exchange on which the Class C Common Stock may then be listed.

7. No Effect on Capital Structure

This Award shall not affect the right of the Company or any Subsidiary to reclassify, recapitalize or otherwise change its capital or debt structure or to merge, consolidate, convey any or all of its assets, dissolve, liquidate, windup, or otherwise reorganize.

8. Expiration and Forfeiture of Award

This Award shall vest and/or expire in the circumstances described in this Section 8. As used herein, "Termination of Service" means termination of a Participant's employment by, or service to, the Company, including any of its Affiliates.

(a) Death

Upon a Termination of Service by reason of death, the Award shall vest in full and the Class C Common Stock underlying the RSUs shall be issued and delivered to the Participant's legal representatives, heirs, legatees, or distributees in accordance with Section 3.

(b) Retirement

Upon a Termination of Service in the event of Retirement, the Award shall continue to vest according to the vesting schedule; provided that Retirement occurs more than twelve (12) months following the Date of Grant. Upon vesting, the Award shall be issued and delivered to the Participant in accordance with Section 3.

(c) Disability

Upon a Termination of Service as a result of Disability, the Award shall vest in full, and the Class C Common Stock underlying the RSUs shall be issued and delivered to the Participant in accordance with Section 3.

(d) Change in Control

Notwithstanding anything in this Section 8 to the contrary, if the Company terminates the Participant's employment without Cause in connection with a Change in Control, the RSUs shall vest in full immediately upon the later of such Change in Control or such termination of employment. Upon vesting, the Award shall be issued and delivered to the Participant in accordance with Section 3. The Company's termination of the Participant's employment may be treated as being in connection with a Change in Control only if such termination occurs during the period beginning six (6) months prior to the Change in Control and ending twelve (12) months following the Change in Control.

(e) Eligible Termination

Upon a Termination of Service by reason of an Eligible Termination (as defined below), the number of RSUs that shall vest and be delivered to the Participant shall be the pro-rated percentage of the total number of RSUs awarded that is equal to the percentage of time during the aggregate vesting period for all RSUs awarded that the Participant was actually continuously employed by the Company (the "Pro-Rated Award"). The Pro-Rated Award shall vest on the fifteenth (15th) day of the month that follows the month in which the Release (as defined below) becomes irrevocable; provided, that in the event the aggregate consideration and revocation period applicable to the Release spans two (2) calendar years, vesting of the Pro-Rated Award shall occur in the second calendar year. Notwithstanding the foregoing, in the event the Release becomes irrevocable in December, the Pro-Rated Award shall vest on December 31. Upon vesting, the Pro-Rated Award shall be issued and delivered to the Participant in accordance with Section 3.

For purposes of this Section 8(e), "Eligible Termination" means an involuntary Termination of Service in connection with the sale of a business segment, restructuring or reduction in workforce. In order to be deemed an Eligible Termination, the Participant must execute and not revoke a general release of claims in favor of the Company in a form and with terms and conditions drafted by and acceptable to the Company, which is executed, and not revoked, by the Participant as a condition to receiving the benefit described herein (the "Release"). For the avoidance of doubt: (i) an involuntary Termination of Service by reason of a Change in Control, Cause, death, or Disability is not an Eligible Termination and (ii) in the event an Eligible Termination occurs and the Participant also meets the requirements for Retirement, the Award shall vest in accordance with Section 8(b).

(f) Termination of Service other than as a result of Death, Retirement, Disability, Change in Control or Eligible Termination

Upon a Termination of Service by any reason other than death, Retirement, Disability, Eligible Termination or in connection with a Change in Control, including, without limitation, as a result of retirement or disability that does not meet the requirements set forth in the definitions of such terms in the Plan, voluntary resignation or termination for Cause, any unvested portion of this Award shall expire and be forfeited to the Company.

(g) Clawback as a result of misconduct

Unless otherwise determined by the Committee, if the Company is required to prepare a material restatement of its financial statements as a result of misconduct, and the Committee determines that the Participant knowingly engaged in the misconduct, was grossly negligent with respect to such misconduct, or acted knowingly or with gross negligence in failing to prevent the misconduct, or the Committee concludes that the Participant engaged in willful fraud, embezzlement or other similar activity (including acts of omission) materially detrimental to the Company, the Company may require the Participant (or the Participant's beneficiary) to reimburse the Company for all or any portion of this Award, and/or to forfeit the proceeds of any sale (including any sales to the Company) of any Company securities acquired by or on behalf of the Participant (or the Participant's beneficiary) pursuant to the Award granted under this Agreement during the 12-month period following the first public filing of the financial document requiring restatement or during the 12-month period following the date of the Participant's misconduct.

9. Committee Authority

Any question concerning the interpretation of this Agreement, any adjustments required to be made under the Plan, and any controversy that may arise under the Plan or this Agreement shall be determined by the Committee in its sole discretion. Any decisions by the Committee regarding the Plan or this Agreement shall be final and binding.

10. Plan Controls

The terms of this Agreement are governed by the terms of the Plan, as it exists on the Date of Grant and as the Plan may be amended from time to time thereafter. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of the Plan shall control.

11. Limitation on Rights; No Right to Future Grants

By entering into this Agreement and accepting this Award, the Participant acknowledges that: (a) the Plan is discretionary and may be modified, suspended or terminated by the Company at any time, as provided in the Plan; provided that, except as provided in Section 24 of the Plan, no amendment to this Agreement shall adversely affect in a material manner the Participant's rights under this Agreement without his or her written consent; (b) the grant of this Award is a one-time benefit and does not create any contractual or other right to receive future grants of awards or benefits in lieu of awards; (c) all determinations with respect to any such future grants, including, but not limited to, the times when awards will be granted, the number of shares subject to each award, the award price, if any, and the time or times when each award will be settled, will be at the sole discretion of the Company; (d) participation in the Plan is voluntary; (e) the value of this Award is an extraordinary item that is outside the scope of the Participant's employment contract, if any, unless expressly provided for in any such employment contract; (f) this Award is not part of normal or expected compensation for any purpose, including, without limitation, for calculating any benefits, severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, and the Participant will have no entitlement to compensation or damages as a consequence of any forfeiture of any portion of this Award pursuant to Section 8; (g) the future value of the Class C Common Stock subject to this Award is unknown and cannot be predicted with certainty, (h) neither the Plan, this Award nor the issuance of the shares of Class C Common Stock underlying this Award confers

upon the Participant any right to continue in the employ or service of (or any other relationship with) the Company or any Subsidiary, nor do they limit in any respect the right of the Company or any Subsidiary to terminate the Participant's employment or other relationship with the Company or any Subsidiary, as the case may be, at any time with or without Cause, and (i) the grant of this Award will not be interpreted to form an employment relationship with the Company or any Subsidiary; and furthermore, the grant of this Award will not be interpreted to form an employment contract with the Company or any Subsidiary.

12. General Provisions

(a) Notice

Whenever any notice is required or permitted hereunder, such notice must be in writing and delivered in person or by mail (to the address set forth below if notice is being delivered to the Company) or electronically. Any notice delivered in person or by mail shall be deemed to be delivered on the date on which it is personally delivered, or, whether actually received or not, on the third business day after it is deposited in the United States mail, certified or registered, postage prepaid, addressed to the person who is to receive it at the address set forth in this Agreement. Any notice delivered electronically shall be deemed to be delivered when transmitted and receipt is confirmed. Notices delivered to the Participant in person or by mail shall be addressed to the address for the Participant in the records of the Company. Notices delivered to the Company in person or by mail shall be addressed as follows:

Company: Clearway Energy, Inc.
Attn: SVP, General Counsel & Corporate Secretary
300 Carnegie Center, Suite 300
Princeton, NJ 08450

The Company or the Participant may change, by written notice to the other, the address previously specified for receiving notices.

(b) No Waiver

No waiver of any provision of this Agreement will be valid unless in writing and signed by the person against whom such waiver is sought to be enforced, nor will failure to enforce any right under this Agreement constitute a continuing waiver of the same or a waiver of any other right hereunder.

(c) Undertaking

The Participant hereby agrees to take whatever additional action, and execute whatever additional documents, the Company may deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Award pursuant to the express provisions of this Agreement.

(d) Entire Contract

This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. This Agreement is made pursuant to the provisions of the Plan and will, in all respects, be construed in conformity with the express terms and provisions of the Plan.

(e) Successors and Assigns

The provisions of this Agreement shall inure to the benefit of, and be binding on, the Company and its successors and assigns and Participant and Participant's legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law.

(f) Securities Law Compliance

The Company currently has an effective registration statement on file with the Securities and Exchange Commission with respect to the shares of Class C Common Stock underlying this Award. The Company intends to maintain this registration statement but has no obligation to the Participant to do so. If the registration statement ceases to be effective, the Participant will not be able to transfer or sell shares of Class C Common Stock issued pursuant to this Award, unless exemptions from registration under applicable securities laws are available. Such exemptions from

registration are very limited and might be unavailable. Participant agrees that any resale of the shares of Class C Common Stock issued pursuant to this Award shall comply in all respects with the requirements of all applicable securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the respective rules and regulations promulgated thereunder) and any other law, rule or regulation applicable thereto, as such laws, rules, and regulations may be amended from time to time. The Company shall not be obligated to either issue shares of Class C Common Stock or permit the resale of any such shares if such issuance or resale would violate any such requirements.

(g) Taxes

The Participant acknowledges that the removal of restrictions with respect to RSUs will give rise to a withholding tax liability and that no shares of Class C Common Stock are issuable hereunder until such withholding obligation is satisfied in full. The Participant agrees to remit to the Company the amount of any taxes required to be withheld. The Committee, in its sole discretion, may permit the Participant to satisfy all or part of such tax obligation by (i) withholding the number of shares of Class C Common Stock otherwise issuable to the Participant hereunder and/or (ii) the Participant transferring to the Company unrestricted shares of Class C Common Stock previously owned by the Participant for at least six (6) months prior to the vesting of the Award hereunder, that have a Fair Market Value equal to the amount of the withholding to be credited. Such value shall be based on the Fair Market Value of the Class C Common Stock as of the date the amount of tax to be withheld is determined.

(h) Confidentiality

As partial consideration for the granting of this Award, the Participant agrees that he or she will keep confidential all information and knowledge that the Participant has relating to the manner and amount of his or her participation in the Plan; provided, however, that such information may be disclosed as required by law and may be given in confidence to the Participant's spouse, tax and financial advisors, or to a financial institution to the extent that such information is necessary to secure a loan.

(i) Governing Law

Except as may otherwise be provided in the Plan, the provisions of this Agreement shall be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law.

(j) Code Section 409A Compliance

To the extent that the Committee determines that the Award granted under this Agreement is subject to Section 409A of the Code and fails to comply with the requirements of such Section, notwithstanding anything to the contrary contained in the Plan or in this Agreement, the Committee reserves the right to amend, restructure, terminate or replace this Award in order to cause the Award to either not be subject to Section 409A of the Code or comply with the applicable provisions of such Section.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Agreement has been executed as of the Date of Grant.

CLEARWAY ENERGY, INC.

Name: Christopher Sotos

Title: President & CEO

Exhibit 10.24

CLEARWAY ENERGY, INC. NOTICE OF RELATIVE PERFORMANCE STOCK UNITS

[PARTICIPANT]

Congratulations on your selection as a Participant under the Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan ("Plan"). This Notice of Relative Performance Stock Units (the "Grant Notice") and the attached Relative Performance Stock Unit Agreement (collectively referred to as the "Agreement") constitute an agreement between you and Clearway Energy, Inc. (the "Company") pursuant to Section 9 of the Plan. In the event of any inconsistency between the terms of this Agreement and the terms of the Plan, the Plan's terms shall supersede and replace the conflicting terms of this Agreement. Capitalized terms used but not defined in this Agreement shall have the meaning assigned to them in the Plan. You are sometimes referred to as the "Participant" in this Agreement.

[PARTICIPANT] is hereby granted Relative Performance Stock Units ("RPSUs") as follows:

Date of Grant:	**[GRANT DATE]**
Performance Period:	January 2, 2019 through January 2, 2022
Target Award:	**[UNITS GRANTED]**
Final Award:	Target Award multiplied by "Payout Percentage" based on the Company's total shareholder return relative to total shareholder return of peer group members and two indices, as set forth in this Agreement.

Payment of the Final Award shall be made in Clearway Energy, Inc. Class C Common Stock and shall be made no earlier than January 2, 2022 and no later than March 15, 2022, subject to the terms and conditions of the Agreement.

Subject to Section 8 of this Agreement, if your employment by, or service to, the Company is terminated at any time during the Performance Period, any award or right granted hereunder shall expire and be forfeited, and no Final Award or dividend equivalent related thereto shall be paid.

If you disagree with any of the terms of this award or choose not to accept this award, please contact [CONTACT] within 45 days of the Date of Grant. Otherwise, you will be deemed to have accepted this award under the terms and conditions set forth in this Agreement and the Plan.

CLEARWAY ENERGY, INC.

RELATIVE PERFORMANCE STOCK UNIT AGREEMENT _____

This Relative Performance Stock Unit Agreement, dated as of the Date of Grant set forth in the Notice of Relative Performance Stock Units (the "Grant Notice," and together with this Relative Performance Stock Unit Agreement, the "Agreement") to which this Agreement is attached, is made between Clearway Energy, Inc. (the "Company") and the Participant, as set forth in the Grant Notice. The Grant Notice is included in, and made part of, this Agreement.

1. Performance Criteria and Award Determination

(a) General - Award Determination

Subject to the provisions of this Agreement and the provisions of the Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan (the "Plan"), the Company hereby grants to the Participant the number of Relative Performance Stock Units ("RPSUs"), set forth in the Grant Notice ("Target Award"), each of which will have a value equivalent to one (1) share of the Company's Class C Common Stock.

At the end of the Performance Period, the Participant shall be entitled to receive a payment, payable in shares of the Company's Class C Common Stock, equal to the Target Award times a "Payout Percentage" (the "Final Award"). The "Payout Percentage" is based on the achievement of the performance criteria set forth in Section 1(b) of this Agreement, as determined and certified in writing by the Compensation Committee of the Company's Board of Directors (the "Committee").

(b) Performance Criteria and Relative TSR Comparison

Except as provided in Section 8 of this Agreement, a "Payout Percentage" is used to determine the Final Award under this Agreement. Subject to Section 1(c) of this Agreement, the "Payout Percentage" shall be based upon the Company's total shareholder return ("TSR") percentile ranking, as determined pursuant to Section 2 of this Agreement, and the Company's TSR percentile ranking relative to "Chart A" below, where interpolation shall be used to determine the Company's percentile ranking during the Performance Period, as described in Section 2(b).

Chart A	
TSR Performance Relative to Companies in the Peer Group	**Payout Percentage (% of Target)**
75th Percentile or Above	**150%**
50th Percentile - TARGET	**100%**
25th Percentile	**25%**
Below the 25th Percentile	**0%**

(c) Relative TSR Comparison if absolute TSR of Company is less than negative 20%

Notwithstanding the foregoing, if the Company's absolute TSR for the Performance Period is less than negative twenty percent (-20%), the Final Award will be based on the following chart.

Chart B	
TSR Performance Relative to Companies in Peer Group	**Payout (% of Target)**
75th Percentile or Above	**150%**
60th Percentile - TARGET	**100%**
25th Percentile	**25%**
Below the 25th Percentile	**0%**

2. Measuring Performance and relative TSR Ranking

(a) Performance Measure and RPSUs

For purposes of determining the Final Award, as soon as practicable after the completion of the Performance Period, (i) the TSRs of the Company and each of the companies and/or indices set forth on Exhibit A, which comprise the peer group for purposes of this Agreement (each company or index is referred to as a "Peer Group Member"), shall be calculated pursuant to Section 2(d) and (ii) the relative ranking of the Company's TSR for the Performance Period, as compared to the TSR for each Peer Group Member for the Performance Period, shall be determined and expressed as a percentile ranking as described in Section 2(b).

(b) Total Shareholder Percentile Ranking

The Company's TSR percentile ranking is based on the TSR to the Company's stockholders during the Performance Period, inclusive of dividends paid, relative to the TSR during the Performance Period, inclusive of dividends paid, achieved by each of the Peer Group Members.

The Company's TSR percentile ranking shall be determined as follows: the TSR percentile ranking shall be determined by ranking each Peer Group Member (excluding the Company) from the highest TSR to the lowest TSR. The Peer Group Member ranked highest will be assigned the one hundred percentile (100%) rank and the Peer Group Member ranked lowest will be assigned the zero percentile (0%) rank. Each Peer Group Member ranked in between will be assigned a percentile equal to one hundred divided by n minus one (100/(n-1)), plus the percentile assigned to the Peer Group Member ranked directly below it, where "n" is the total number of companies in the Peer Group. The Company's TSR percentile ranking is then interpolated based on the Company's TSR.

i. In the event a bankruptcy proceeding is commenced during the Performance Period with respect to any Peer Group Member, or if at any time during the Performance Period a Peer Group Member is liquidated, such company shall be treated as having a TSR of negative one hundred (-100%) for the Performance Period for purposes of TSR percentile ranking.

ii. In the event that a merger, acquisition or business combination of a Peer Group Member by or with another Peer Group Member is consummated during the Performance Period, then the entity that survives as a result of such merger, acquisition, or business combination will be considered a Peer Group Member for purposes of TSR percentile ranking for the Performance Period.

iii. In the event that a merger, acquisition or business combination of a Peer Group Member by or with an entity that is not Peer Group Member is consummated during the Performance Period, and such Peer Group Member is the entity that survives as a result of such merger, acquisition, or business combination, then such Peer Group Member will continue to be considered a Peer Group Member for purposes of TSR percentile ranking for the Performance Period.

iv. In the event that (i) a Peer Group Member ceases to be a publicly-traded company, or (ii) a merger, acquisition or business combination of a Peer Group Member by or with an entity that is not Peer Group Member is consummated during the Performance Period, and such Peer Group Member is not the entity that survives as a result of such merger, acquisition, or business combination, then such Peer Group Member shall be removed and treated as if it had never been in the peer group for purposes of TSR percentile ranking for the Performance Period.

(c) Performance Period

The Performance Period, for purposes of this Agreement, shall be determined by the Compensation Committee and shall be the period set forth in the Grant Notice.

(d) Performance Goal and TSR

For purposes of this Agreement, TSR for the Company and each of the Peer Group Members shall be measured by dividing (A) the sum of (1) the dividends paid (regardless of whether paid in cash or property) on the common stock of such company during the Performance Period, assuming reinvestment of such dividends in such stock (based on the closing price of such stock on the ex-dividend date), plus (2) the difference between the average closing price of a share of such company's common stock on the principal exchange on which such stock trades for the twenty (20) trading days occurring immediately prior to and including the first day of the Performance Period (the "Beginning Average Value") and the average closing price of a share of such stock on the principal exchange on which such stock trades for the twenty (20) trading days immediately prior to and including the last day of the Performance Period (the

"Ending Average Value") (appropriately adjusted for any stock dividend, stock split, spin-off, merger or other similar corporate events affecting such stock) (the "Change in Stock Price"), by (B) the Beginning Average Value.

For the avoidance of doubt, it is intended that the foregoing calculation of TSR shall take into account not only the reinvestment of dividends in a share of common stock of the Company or any Peer Group Member, as applicable, but also capital appreciation or depreciation in the shares deemed acquired by such reinvestment. All determinations under this Section 2(d) shall be made by the Committee.

Illustration of formula described above		
Total Shareholder Return	=	Change in Stock Price + Dividends Paid Beginning Average Value

3. Settlement of Final Award

As soon as reasonably practicable following completion of all determinations and certifications contemplated by Sections 1 and 2, but in no event later than March 15 of the year following the year in which the Performance Period ends, subject to satisfaction of applicable tax withholding obligations in accordance with Section 12(g), the Company shall cause to be paid to the Participant the number of shares of the Company's Class C Common Stock equal to the product of the number of RPSUs representing the Final Award, as determined under Section 1 of this Agreement, multiplied by the Fair Market Value of a share of Class C Common Stock as of the last trading day of the Performance Period, provided, however, that if the Participant incurs a Termination of Service as described in Section 8, then such payment shall be made within sixty (60) days after the date a Final Award, if any, is determined or becomes payable, as described in the applicable subsection of Section 8, and, in accordance with Section 12(g), the Fair Market Value of the RPSUs shall be determined as of such date, less applicable taxes.

Notwithstanding the foregoing provisions of this Section 3 to the contrary, if at the time of the Participant's separation from service within the meaning of Code Section 409A, the Participant is a "specified employee" within the meaning of Code Section 409A, any payment hereunder that constitutes a "deferral of compensation" under Code Section 409A and that would otherwise become due on account of such separation from service shall be delayed, and payment shall be made in full upon the earlier of (a) a date during the thirty (30) day period commencing six (6) months and one (1) day following such separation from service and (b) the date of the Participant's death.

4. Dividend Equivalent Rights

Cash dividends on shares of Class C Common Stock issuable hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to the Target Award; provided that such cash dividends shall be deemed to be reinvested in shares of Class C Common Stock immediately following the time declared at the then Fair Market Value of the Class C Common Stock and shall be paid at the same time that the Final Award is delivered to the Participant in accordance with the provisions hereof. Stock dividends on shares of Class C Common Stock issuable hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to the Target Award; provided that such stock dividends shall be paid at the same time that the Final Award is delivered to the Participant in accordance with the provisions hereof. Notwithstanding the foregoing, in the event that there are insufficient shares of Class C Common Stock available in the Plan to settle the accrued dividend book entry account in shares of Class C Common Stock, such accrued book entry account shall be settled in cash in an amount equal to the Fair Market Value of such shares of Class C Common Stock at the time of settlement. Except as otherwise provided herein, the Participant shall have no rights as a stockholder with respect to any shares of Class C Common Stock underlying any RPSU unless and until the Participant has become the holder of record of such shares.

5. Transfer of RPSUs

Unless otherwise permitted by the Committee or Section 16 of the Plan, no award or right granted hereunder may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than pursuant to a will or the laws of descent and distribution. Any attempted disposition in violation of this Section 5 and Section 16 of the Plan shall be void.

6. Status of Participant

The Participant shall not be, and, except as otherwise provided herein, shall not have rights as, a stockholder of the Company with respect to any of the shares of Class C Common Stock subject to, or underlying, the Target Award or Final Award, unless such shares have been issued and delivered to the Participant pursuant to the terms of this Agreement. The Company shall not be required to issue or transfer any certificates for shares of Class C Common Stock until all applicable requirements

of law have been complied with and such shares have been duly listed on any securities exchange on which the Class C Common Stock may then be listed.

7. No Effect on Capital Structure

No award or right granted hereunder shall affect the right of the Company or any Subsidiary to reclassify, recapitalize or otherwise change its capital or debt structure or to merge, consolidate, convey any or all of its assets, dissolve, liquidate, windup, or otherwise reorganize.

8. Expiration and Forfeiture of Award

The Final Award, if any, shall be paid and/or expire in the circumstances described in this Section 8. As used herein, "Termination of Service" means termination of a Participant's employment by, or service to, the Company, including any of its Subsidiaries.

(a) Death

Upon a Termination of Service by reason of death, a Final Award equal to one hundred percent (100%) of the Target Award shall be paid to the Participant's legal representatives, heirs, legatees, or distributees in accordance with Section 3.

(b) Retirement

Upon a Termination of Service in the event of Retirement, the Participant shall continue to be eligible to receive a Final Award, if any, as though the Participant was continuously employed by the Company throughout the Performance Period; provided that Retirement occurs more than twelve (12) months following the Date of Grant. At the end of the Performance Period, the Company will determine the Final Award that the Participant would have received had the Participant been continuously employed by the Company throughout the Performance Period in accordance with Sections 1 and 2, and any such Final Award shall be paid to the Participant in accordance with Section 3.

(c) Disability

Upon a Termination of Service as a result of Disability, a Final Award equal to one hundred percent (100%) of the Target Award shall be paid to the Participant in accordance with Section 3.

(d) Change in Control

Notwithstanding any provision in this Section 8 to the contrary, if the Company terminates the Participant's employment without Cause in connection with a Change in Control, the Final Award payable to the Participant, if any, shall be determined by the Committee and shall be paid to the Participant in accordance with Section 3. The Company's termination of the Participant's employment may be treated as being in connection with a Change in Control only if such termination occurs during the period beginning six (6) months prior to the Change in Control and ending twelve (12) months following the Change in Control.

(e) Termination of Service other than as a result of Death, Retirement, Disability, or Change in Control

Upon a Termination of Service by any reason other than death, Retirement, Disability or in connection with a Change in Control, including, without limitation, as a result of retirement or disability that does not meet the requirements set forth in the definitions of such terms in the Plan, voluntary resignation and termination for Cause, any award or right granted hereunder shall expire and be forfeited, and no Final Award or dividend equivalent related thereto shall be paid.

(f) Clawback as a result of misconduct

Unless otherwise determined by the Committee, if the Company is required to prepare a material restatement of its financial statements as a result of misconduct, and the Committee determines that the Participant knowingly engaged in the misconduct, was grossly negligent with respect to such misconduct, or acted knowingly or with gross negligence in failing to prevent the misconduct, or the Committee concludes that the Participant engaged in willful fraud, embezzlement or other similar activity (including acts of omission) materially detrimental to the Company, the Company may require the Participant (or the Participant's beneficiary) to reimburse the Company for all or any portion of the Final Award, and/or to forfeit the proceeds of any sale (including any sales to the Company) of any Company securities acquired by or on behalf of the Participant (or the Participant's beneficiary) pursuant to the Final Award

paid under this Agreement during the twelve (12) month period following the first public filing of the financial document requiring restatement, or during the twelve (12) month period following the date of the Participant's misconduct.

9. Committee Authority

Any question concerning the interpretation of this Agreement, any adjustments required to be made under the Plan, and any controversy that may arise under the Plan or the Grant Agreement shall be determined by the Committee in its sole discretion. Any decisions by the Committee regarding the Plan or this Agreement shall be final and binding.

10. Plan Controls

The terms of this Agreement are governed by the terms of the Plan, as it exists on the Date of the Grant and as the Plan may be amended from time to time thereafter. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of the Plan shall control.

11. Limitation on Rights; No Right to Future Grants

By entering into this Agreement, the Participant acknowledges that: (a) the Plan is discretionary and may be modified, suspended or terminated by the Company at any time, as provided in the Plan; provided that, except as provided in Section 24 of the Plan, no amendment to this Agreement shall adversely affect in a material manner the Participant's rights hereunder without his or her written consent; (b) the grant of any award hereunder is a one-time benefit and does not create any contractual or other right to receive future grants of awards or benefits in lieu of awards; (c) all determinations with respect to any such future grants, including, but not limited to, the times when awards will be granted, the number of shares subject to each award, the award price, if any, and the time or times when each award will be settled, will be at the sole discretion of the Company; (d) participation in the Plan is voluntary; (e) the value of an award is an extraordinary item that is outside the scope of the Participant's employment contract, if any, unless expressly provided for in any such employment contract; (f) an award is not part of normal or expected compensation for any purpose, including without limitation for calculating any benefits, severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, and the Participant will have no entitlement to compensation or damages as a consequence of any forfeiture pursuant to Section 8; (g) the future value of the Class C Common Stock subject to the award is unknown and cannot be predicted with certainty, (h) neither the Plan, the award nor the issuance of the shares underlying the award confers upon the Participant any right to continue in the employ or service of (or any other relationship with) the Company or any Subsidiary, nor do they limit in any respect the right of the Company or any Subsidiary to terminate the Participant's employment or other relationship with the Company or any Subsidiary, as the case may be, at any time with or without Cause, and (i) the grant of the award will not be interpreted to form an employment relationship with the Company or any Subsidiary; and furthermore, the grant of the award will not be interpreted to form an employment contract with the Company or any Subsidiary.

12. General Provisions

(a) Notice

Whenever any notice is required or permitted hereunder, such notice must be in writing and delivered in person or by mail (to the address set forth below if notice is being delivered to the Company) or electronically. Any notice delivered in person or by mail shall be deemed to be delivered on the date on which it is personally delivered, or, whether actually received or not, on the third business day after it is deposited in the United States mail, certified or registered, postage prepaid, addressed to the person who is to receive it at the address set forth in this Agreement. Any notices delivered electronically shall be deemed to be delivered when transmitted and receipt is confirmed. Notices delivered to the Participant in person or by mail shall be addressed to the address for the Participant in the records of the Company. Notices delivered to the Company in person or by mail shall be addressed as follows:

Company: Clearway Energy, Inc.
Attn: SVP, General Counsel & Corporate Secretary
300 Carnegie Center, Suite 300
Princeton, NJ 08450

The Company or the Participant may change, by written notice to the other, the address previously specified for receiving notices.

(b) No Waiver

No waiver of any provision of this Agreement will be valid unless in writing and signed by the person against whom such waiver is sought to be enforced, nor will failure to enforce any right under this Agreement constitute a continuing waiver of the same or a waiver of any other right hereunder.

(c) Undertaking

The Participant hereby agrees to take whatever additional action, and execute whatever additional documents, the Company may deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the award pursuant to the express provisions of this Agreement.

(d) Entire Contract

This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. This Agreement is made pursuant to the provisions of the Plan and will in all respects be construed in conformity with the express terms and provisions of the Plan.

(e) Successors and Assigns

The provisions of this Agreement shall inure to the benefit of, and be binding on, the Company and its successors and assigns and Participant and Participant's legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law.

(f) Securities Law Compliance

The Company currently has an effective registration statement on file with the Securities and Exchange Commission with respect to the shares of Class C Common Stock underlying the RPSUs awarded under this Agreement. The Company intends to maintain this registration statement but has no obligation to the Participant to do so. If the registration statement ceases to be effective, the Participant will not be able to transfer or sell shares of Class C Common Stock issued pursuant to the award, unless exemptions from registration under applicable securities laws are available. Such exemptions from registration are very limited and might be unavailable. Participant agrees that any resale of the shares of Class C Common Stock issued pursuant to the award shall comply in all respects with the requirements of all applicable securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the respective rules and regulations promulgated thereunder) and any other law, rule or regulation applicable thereto, as such laws, rules, and regulations may be amended from time to time. The Company shall not be obligated to either issue shares of Class C Common Stock or permit the resale of any such shares if such issuance or resale would violate any such requirements.

(g) Taxes

The Participant acknowledges that the removal of restrictions with respect to an award will give rise to a withholding tax liability, and that no shares of Class C Common Stock are issuable hereunder until such withholding obligation is satisfied in full. The Participant agrees to remit to the Company the amount of any taxes required to be withheld. The Committee, in its sole discretion, may permit the Participant to satisfy all or part of such tax obligation by (i) withholding the number of shares of Class C Common Stock otherwise issuable to the Participant hereunder and/or (ii) the Participant transferring to the Company unrestricted shares of Class C Common Stock previously owned by the Participant for at least six (6) months prior to the vesting of the award hereunder that have a Fair Market Value equal to the amount of the withholding to be credited. Such value shall be based on the Fair Market Value of the Class C Common Stock as of the date the amount of tax to be withheld is determined.

(h) Confidentiality

As partial consideration for the granting of this award, the Participant agrees that he or she will keep confidential all information and knowledge that the Participant has relating to the manner and amount of his or her participation in the Plan; provided, however, that such information may be disclosed as required by law and may be given in confidence to the Participant’s spouse, tax and financial advisors, or to a financial institution to the extent that such information is necessary to secure a loan.

(i) Governing Law

Except as may otherwise be provided in the Plan, the provisions of this Agreement shall be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law.

(j) Code Section 409A Compliance

To the extent that the Committee determines that the award granted under this Agreement is subject to Section 409A of the Code and fails to comply with the requirements of such Section, notwithstanding anything to the contrary contained in the Plan or in this Agreement, the Committee reserves the right to amend, restructure, terminate or replace this award in order to cause the award to either not be subject to Section 409A of the Code or comply with the applicable provisions of such Section.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Agreement has been executed as of the Date of Grant.

CLEARWAY ENERGY, INC.

Name:	Christopher Sotos
Title:	President & CEO

EXHIBIT A

RELATIVE TOTAL SHAREHOLDER RETURN PEER GROUP AND INDICES

COMPANY	TICKER
Atlantica Yield plc	ABY
The AES Corporation	AES
Antero Midstream Partners LP	AM
Andeavor Logistics LP (fka Tesoro Logistics LP)	ANDX
Brookfield Renewable Partners L.P.	BEP
Buckeye Partners, L.P.	BPL
Crestwood Equity Partners LP	CEQP
Dominion Energy Midstream Partners, LP	DM
DCP Midstream, LP	DPM
El Paso Electric Company	EE
Enable Midstream Partners, LP	ENBL
EQT Midstream Partners, LP	EQM
Genesis Energy, L.P.	GEL
Golar LNG Partners LP	GMLP
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI
Holly Energy Partners, L.P.	HEP
Martin Midstream Partners L.P.	MMLP
MPLX LP	MPLX
NextEra Energy Partners, LP	NEP
NGL Energy Partners LP	NGL
Ormat Technologies, Inc.	ORA
Plains All American Pipeline, L.P.	PAA
Pattern Energy Group Inc.	PEGI
Phillips 66 Partners LP	PSXP
Shell Midstream Partners, L.P.	SHLX
South Jersey Industries, Inc.	SJI
Summit Midstream Partners, LP	SMLP
Suburban Propane Partners, L.P.	SPH
Sunoco LP	SUN
TransAlta Corporation	TAC
TC PipeLines, LP	TCP
Teekay LNG Partners L.P.	TGP
Teekay Offshore Partners L.P.	TOO
Valero Energy Partners LP	VLP
Western Gas Partners, LP	WES

CLEARWAY ENERGY, INC. ANNUAL INCENTIVE PLAN

ARTICLE I

PURPOSE OF THE PLAN

This Plan shall be known as the Clearway Energy, Inc. Annual Incentive Plan (the "Plan") and was originally effective January 1**,** 2018 and amended and restated as of January 1, 2019 (the "Effective Date"). The Plan will remain in effect until terminated by the Board of Directors of Clearway Energy, Inc. (the "Board"), the Committee or the President and Chief Executive Officer. The plan is designed to attract, motivate, and retain in its employ persons of high competence by providing certain employees of the Clearway Energy, Inc. (the "Company"), and any applicable Affiliates, an opportunity to earn an annual Award through the achievement of specific pre-established Company and, where applicable, individual performance goals. Capitalized terms and phrases not otherwise defined herein shall have the meanings ascribed thereto in ARTICLE II hereof.

ARTICLE II

DEFINITIONS

For purposes of the Plan, the following terms shall have the meanings set forth below:

Section 2.1 "Affiliate" means (i) any subsidiary corporation of the Company (or its successors), (ii) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is directly or indirectly controlled fifty percent (50%) or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company (or its successors), or (iii) any other entity (including its successors) which is designated as an Affiliate by the Board.

Section 2.2 "Award" means an award provided for under the Plan entitling a Participant to receive an amount payable in cash for a particular performance period on such terms and conditions determined by the Committee in its sole discretion in accordance with the terms hereof and the terms of any such Award.

Section 2.3 "Board" means the Board of Directors of the Company.

Section 2.4 "Cause" means:

(a) the Participant's willful misconduct or gross negligence in the performance of the Participant's duties to the Company that has or could reasonably be expected to have an adverse effect on the Company;

(b) the Participant's willful failure to perform the Participant's duties to the Company (other than as a result of death or a physical or mental incapacity);

(c) indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude;

(d) the Participant's performance of any material act of theft, fraud, malfeasance or dishonesty in connection with the performance of the Participant's duties to the Company; or

(e) breach of any written agreement between the Participant and the Company, or a violation of the Company's code of conduct or other written policy.

For purposes of this Plan, no such termination for Cause may be made pursuant to subsections (a) through (e) above, until the Participant has been given written notice detailing the specific Cause event and a period of thirty (30) days following receipt of such notice to cure such event (if susceptible to cure), provided that the Participant's right to cure shall not apply if there are egregious, habitual or repeated breaches by the Participant.

Section 2.5 "Code Section 409A" means Section 409A of the Internal Revenue Code of 1986, as amended, and the treasury regulations and other official guidance promulgated thereunder.

Section 2.6 "Committee" means the Compensation Committee of the Company.

Section 2.7 "Company" shall have the meaning set forth in ARTICLE I hereof.

Section 2.8 "Detrimental Activity" means a Participant's: (a) disclosure to anyone outside the Company or any of its Affiliates, or the use in any manner other than in the furtherance of the Company's or any of its Affiliates' business, without written authorization from the Company, of any confidential information or proprietary information, relating to the business of the Company or any of its Affiliates that is acquired by a Participant prior to the Participant's termination; (b) activity while employed or performing services that results, or if known could result, in the Participant's termination of employment that is classified by the Company as a termination for Cause; (c) attempt, directly or indirectly, to solicit, induce or hire (or the identification for solicitation, inducement or hiring of) any employee of the Company or any of its Affiliates to be employed by, or to perform services for, the Participant or any Person with which the Participant is associated (including, but not limited to, due to the Participant's employment by, consultancy for, equity interest in, or creditor relationship with such Person) or any Person from which the Participant receives direct or indirect compensation or fees as a result of such solicitation, inducement or hire (or the identification for solicitation, inducement or hire) without, in all cases, written authorization from the Company; (d) attempt, directly or indirectly, to solicit in a competitive manner any current or prospective customer of the Company or any of its Affiliates without, in all cases, written authorization from the Company; (e) making of negative comments regarding, or otherwise disparaging (or inducing others to do so), the Company or its officers, directors, employees, shareholders, members, agents or products; (f) without written authorization from the Company, rendering of services for any organization, or engaging, directly or indirectly, in any business, which is competitive with the Company or its Affiliates, or rendering of services to such organization or business if such organization or business is otherwise prejudicial to or in conflict with the interests of the Company or any of its Affiliates; provided, however, that competitive activities shall only be those competitive with any business unit or Affiliate of the Company with regard to which the Participant performed services at any time within the two (2) years prior to the Participant's termination of employment; or (g) material breach of any agreement between the Participant and the Company or any Affiliate (including, without limitation, any employment agreement or any noncompetition, nonsolicitation or other restrictive covenants agreement).

Section 2.9 "Disability" means a disability that would entitle the Participant to payment of monthly disability payments under any Company long-term disability plan.

Section 2.10 "Effective Date" shall have the meaning set forth in ARTICLE I hereof.

Section 2.11 "Participant" means any service provider of the Company who is selected to participate in the Plan in accordance with ARTICLE IV hereof.

Section 2.12 "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

Section 2.13 "Plan" shall mean this Clearway Energy, Inc. Annual Incentive Plan.

Section 2.14 "Qualified Retirement" means, unless otherwise determined by the Committee, (A) termination of service after at least ten (10) years of service by such employee and (B) attaining at least fifty-five (55) years of age.

Section 2.15 "Severance Eligible Termination" means the involuntary termination of a Participant's Employment by the Company or an Affiliate in a manner that makes the Participant eligible to participate in a severance plan sponsored by the Company or an Affiliate. The Committee shall have the authority to determine which, if any, severance plans of the Company or its Affiliates apply toward the existence of a Severance Eligible Termination.

ARTICLE III

ADMINISTRATION

Section 3.1 General. Subject to the provisions of the Plan, the Committee shall be authorized to (a) select Participants, (b) determine the amount of Awards granted to Participants under the Plan, (c) determine the conditions and restrictions, if any, subject to which the payment of Awards will be made, (d) certify that the conditions and restrictions applicable to the payment of any Award have been met, (e) interpret the Plan or any Award, and (f) adopt, amend, or rescind such rules and regulations, and make such other determinations, for carrying out the Plan as it may deem appropriate. Decisions of the Committee on all matters relating to the Plan shall be in the Committee's sole discretion and shall be conclusive and binding upon the Participants, the Company and all other Persons to whom rights to receive payments hereunder have been transferred in accordance with Section 5.2 hereof. The validity, construction, and effect of the Plan and the rules and regulations relating to the Plan shall be determined in accordance with applicable federal and state laws, rules and regulations promulgated pursuant thereto.

Section 3.2 Plan Expenses. The expenses of the Plan shall be borne by the Company.

Section 3.3 Unfunded Arrangement. Neither the Company nor its Affiliates shall be required to establish any special or separate fund or make any other segregation of assets to assume the payment of any Award under the Plan. The Plan shall be "unfunded" for all purposes and Awards hereunder shall be paid out of the general assets of the Company as and when the Awards are payable under the Plan. All Participants shall be solely unsecured general creditors of the Company. If the Company decides in its sole discretion to establish any advance accrued reserve on its books against the future expense of the Awards payable hereunder, or if the Company decides in its sole discretion to fund a trust from which Plan benefits may be paid from time to time, such reserve or trust shall not under any circumstance be deemed to be an asset of the Plan.

Section 3.4 Accounts and Records. The Committee shall maintain such accounts and records regarding the fiscal and other transactions of the Plan and such other data as may be required to carry out its functions under the Plan and to comply with all applicable laws.

Section 3.5 Retention of Professional Assistance. The Committee may employ such legal counsel, accountants and other persons as may be required in carrying out its duties in connection with the Plan.

ARTICLE IV

PARTICIPATION; PAYMENT OF AWARDS

Section 4.1 Participation. Participation in the Plan shall be as determined by the Committee and/or the CEO and set forth in an Award. For the avoidance of doubt and notwithstanding an Award, no service provider of the Company who is not an employee of the Company or an Affiliate shall have any right to be selected as a Participant. Nothing in the Plan shall interfere with or limit in any way any right of the Company or any of its Affiliates to terminate any Participant's employment or service relationship at any time and for any reason (or no reason), nor confer upon any Participant any right to continued service with the Company or any of its Affiliates for any period of time or to continue such Participant's present (or any other) rate of compensation. No Participant who is provided the opportunity to receive an Award under the Plan shall have any right to an opportunity to receive future Awards under the Plan. By

accepting any payment under the Plan, each Participant and each Person claiming under or through such Participant shall be conclusively deemed to have indicated such Person's acceptance and ratification of, and consent to, any action taken under the Plan by the Company or the Committee. Determinations made by the Committee or the Company under the Plan need not be uniform and may be made selectively among eligible individuals under the Plan, whether or not such individuals are similarly situated.

Section 4.2 Design of Awards. Awards provided under the Plan shall be denominated by reference to Company metrics, such as EBITDA, free cash flow, and any other factors, as determined by the Committee, and shall represent the right to receive a payment or payments on any terms and conditions as may be determined by the Committee in its sole discretion.

Section 4.3 Vesting of Awards. The Committee may, in its sole discretion, impose such vesting or other restrictions on Awards provided under the Plan as it determines, and may impose vesting conditions on any Award or accelerate the vesting of any Award granted hereunder at any time. The requirements for vesting of an Award may be based on the continued service of the Participant with the Company or its Affiliates for a specified time period (or periods) or on the attainment of a specified performance goal (or goals) established by the Committee in its sole discretion.

Section 4.4 Payment of Awards.

(a) General. Awards under the Plan shall be paid in a single lump sum cash payment at such time or times as determined by the Committee in its sole discretion taking into account the requirements of Code Section 409A.

(b) Release. Upon acceptance of payment of any amount pursuant to an Award hereunder, the Participant shall be deemed to have unconditionally released and discharged the Company and any and all of the Company's parent companies, partners, Affiliates, successors and assigns and any and all of its and their past and/or present officers, directors, members, partners, agents, employees and representatives from any and all claims in connection with, or in any manner related to or arising under, the Plan with respect to such Award, including the determination of the amount payable under such Award and any other matter associated therewith.

Section 4.5 No Entitlement to an Award Unless Employed on Date Payment is Made. Unless otherwise determined by the Committee in an Award, a Participant is not entitled to any payment pursuant to an Award unless the Participant is employed by the Company or any of its Affiliates on the date such Award is paid or otherwise settled.

Section 4.6 Impact of Termination of Employment due to death, Disability, and Qualified Retirement. If a Participant's employment terminates due to such Participant's death, Disability, or Qualified Retirement, the Participant or his or her estate (in the case of death) may be paid, at the discretion of the Committee, a prorated portion of the target Award based upon the Participant's period of service. Payments of an Award to a Participant (or his or her estate) who terminates employment due to death or Qualified Retirement shall be made during the next administratively feasible payroll period following termination of employment. Payments of Awards to Participants who terminate as a result of Disability shall be paid at the same time such Awards would have been paid in the absence of such termination and based upon satisfaction of the underlying performance goals (if any), provided however, that in the event of a termination of employment due to a Participant's Disability, the Committee may determine that such Participant is deemed to be employed through the period during which the Participant is on leave due to short-term disability.

Section 4.7 Impact of Termination of Employment due to Severance Eligible Termination. A Participant who has involuntarily terminated employment with the Company through a Severance Eligible Termination may be paid, at the discretion of the Committee, a prorated portion of the Award based upon the Participant's period of service. No Participant (or his or her estate) may receive payment under this Plan under this Section 4.7 without first executing and delivering to the Company a complete general release of all claims, known or unknown, against the Company and

its Affiliates, including employment-related claims and all rights to payments under the Plan within the release or revocation period provided by the Company (or as applicable, an Affiliate). Payments of Awards to Participants under this Section 4.7 shall be made following the completion of the general release of claims referenced in this Section 4.7, provided that in the event that the forty-five (45) day period spans two calendar years, payment shall be made in the second calendar year.

Section 4.8 Detrimental Activity. Unless otherwise determined by the Company, (i) in the event that a Participant engages in a Detrimental Activity, all Awards (whether vested or unvested) that were previously provided to the Participant shall be immediately forfeited without any further action by the Company; and (ii) as a condition to receiving any payment in respect of any Award hereunder, the Participant may be required to certify (or shall be deemed to have certified) at the time of payment in a manner acceptable to the Company that the Participant is in compliance with the terms and conditions of the Plan and that the Participant has not engaged in, and does not intend to engage in, any Detrimental Activity.

Section 4.9 Changes in Capital Structure. In the event that any dividend or other distribution (whether in the form of cash, shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, change in control or exchange of shares or other securities of the Company, or other corporate transaction or event (each a "Corporate Event") affects an Award, the Committee may, in its sole discretion, take such action as it deems appropriate, including, but not limited to, (a) canceling any outstanding Award, (b) replacing Awards with substitute awards on such terms and conditions as the Committee determines. Any actions or determinations of the Committee under this Section 4.9 need not be uniform as to all outstanding Awards, nor treat all Participants identically.

ARTICLE V

MISCELLANEOUS

Section 5.1 Successors. For purposes of the Plan, the Company shall include any and all successors or assignees, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Company and such successors and assignees shall perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In the event that the surviving corporation in any transaction to which the Company is a party is a subsidiary of another corporation, the ultimate parent corporation of such surviving corporation shall cause the surviving corporation to perform the obligations of the Company under the Plan in the same manner and to the same extent that the Company would be required to perform such obligations if no such succession or assignment had taken place. In such event, the term "Company," as used in the Plan, shall mean the Company, as hereinbefore defined, and any successor or assignee (including the ultimate parent corporation) to the business or assets thereof which by reason hereof becomes bound by the terms and provisions of the Plan. No rights under the Plan shall be assignable by the Participant or subject to any pledge or encumbrance of any nature.

Section 5.2 Nontransferability. No Award or right to receive payment under the Plan may be transferred other than by will or the laws of descent and distribution. Any transfer or attempted transfer of an Award or a right to receive payment under the Plan contrary to this Section 5.2 shall be void. In the event of an attempted transfer by a Participant of an Award or a right to receive payment pursuant to the Plan contrary to this Section 5.2 hereof, the Committee may in its sole discretion terminate such Award or right.

Section 5.3 Withholding Taxes. The Company or any of its Affiliates shall be entitled, if necessary or desirable, to withhold from any amount due and payable by the Company to any Participant (or secure payment from such Participant in lieu of withholding) the amount of any withholding or other tax due from the Company with respect to any amount payable to such Participant under the Plan.

Section 5.4 Amendment and Termination of the Plan. The Committee reserves the right to amend or terminate, in whole or in part, any or all of the provisions of the Plan, including any or all exhibits attached hereto, or any Award provided hereunder at any time, with or without notice. By receiving any Award pursuant to the Plan, a

Participant acknowledges and agrees that certain determinations require certain "judgment calls" by the Committee or the Company and that such determination shall be made in the sole discretion of the Committee or the Company, as applicable. This Plan, together with all exhibits and annexes hereto and any Award made pursuant to the Plan, sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between a Participant and the Company with respect to the subject matter hereof.

Section 5.5 Severability. Whenever possible, each provision of the Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Plan is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of the Plan.

Section 5.6 Titles and Headings. The headings and titles used in the Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of the Plan.

Section 5.7 Governing Law. The Plan shall be construed in accordance with and governed by the laws of the state of Delaware (without regard to the legislative or judicial conflict of laws rules of any state), except to the extent superseded by federal law.

Section 5.8 Clawback. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, then any Participant who has been paid an Award under this Plan based upon or affected by the restated financial report shall be required, at the discretion of the Committee, to reimburse the Company for all or any portion of such Award paid to such Participant.

Section 5.9 Code Section 409A. Although the Company makes no guarantee with respect to the tax treatment of payments hereunder and shall not be responsible in any event with regard to non-compliance with Code Section 409A, the Plan is intended to either comply with, or be exempt from, the requirements of Code Section 409A. To the extent that the Plan is not exempt from the requirements of Code Section 409A, the Plan is intended to comply with the requirements of Code Section 409A and shall be limited, construed and interpreted in accordance with such intent. Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on a Participant by Code Section 409A or for damages for failing to comply with Code Section 409A.

Section 5.10 No Acquired Rights. All Awards are made under the Plan at the Company's or Committee's discretion. The Company assumes no obligation to a Participant under this Plan with respect to any doctrine or principle of acquired rights or similar concept.

Section 5.11 Accounting Changes. The Plan shall not be construed to limit or prevent the Company from adopting or changing any accounting rules, standards, or procedures.

Section 5.12 Beneficiaries. Unless otherwise determined by the Company or provided in an Award, if a Participant dies while any Award is outstanding, then any amounts paid pursuant to an Award (if any) shall be paid to the Participant's estate.

Exhibit 10.26

Clearway Energy, Inc. Involuntary Severance Plan

(Amended and Restated as of January 1, 2019)

Contents

Clearway Energy, Inc.
Involuntary Severance Plan

Article 1. Establishment and Purpose.

1.1. **Establishment**. Clearway Energy, Inc., a Delaware corporation, (hereinafter referred to as the "Company") established, effective as of January 1, 2017, a severance plan for its employees whose employment is terminated due to reductions in force or other factors as a result of restructuring and to provide the payment of certain benefits in the event an employee is terminated. The Plan shall be known as the "Clearway Energy, Inc. Involuntary Severance Plan." The Plan was amended and restated effective January 1, 2018 and is hereby further amended and restatedas of January 1, 2019.

1.2. **Purpose**. The purpose of the Plan is to provide severance benefits to employees of Clearway Energy, Inc. and its participating Affiliates. These severance benefits shall apply only to employees whose positions are eliminated due to reductions in force or as a result of a Clearway Energy, Inc. restructuring.

Article 2. Definitions.

The following terms shall have the meanings set forth below and, when so intended, the terms shall be capitalized. Except when otherwise indicated by the context, the plural shall include the singular and the singular shall include the plural.

2.1. **Administrator** means an individual or committee designated by the Company to administer the Plan. In the absence of a formal designation, the Company shall appoint the Vice President, Human Resources for the Company as the Administrator.

2.2. **Affiliate** means a direct or indirect subsidiary of the Plan Sponsor that satisfies the requirements of a "controlled group of corporations" as that term is defined under Section 414(b) of the Code or "common control" as that term is defined under Section 414(c) of the Code.

2.3. **Board** means the Board of Directors of the Company.

2.4. **Code** means the Internal Revenue Code of 1986, as amended, and the treasury regulations and other official guidance promulgated thereunder.

2.5. **Company** means Clearway Energy, Inc., a Delaware company, or any successor as provided in Article 9.

2.6. **Delay Period** shall have the definition set forth in Section 4.6.1.

2.7. **Effective Date** means January 1, 2017.

2.8. **Eligible Employee** means persons in the employment of the Plan Sponsor or its Affiliates who are classified as common law employees, excluding, however, the following classifications:

(a) employees whose terms and conditions of employment are subject to a collective bargaining agreement,

(b) employees who are covered under other severance arrangements,

(c) employees who are employed outside the United States, and

(d) persons who are classified as part-time, temporary, leased, or contract and other similar classifications even if it is subsequently determined that the classification is incorrect.

2.9. **ERISA** means the Employee Retirement Income Security Act of 1974, including applicable regulations for the specified section of ERISA. Any reference to a section of ERISA, including the applicable regulation, shall be considered also to mean and refer to any subsequent amendment or replacement of that section or regulation.

2.10. **Participant** means an Eligible Employee who satisfies the participation requirements of the Plan in accordance with Article 3.

2.11. **Plan** means this unfunded welfare severance plan established by the Company for the benefit of employees whose positions are eliminated due to circumstances listed in Section 1.1 above or other similar circumstances, as set forth in this document and as amended from time to time. The Plan shall be known as the "Clearway Energy, Inc. Involuntary Severance Plan."

2.12. **Period of Severance** means the period commencing on the Participant's Termination Date and ending on the date on which the Participant receives the last severance payment. The duration of the Participant's Period of Severance shall be determined by the number of Severance Weeks for that Participant.

2.13. **Plan Sponsor** means Clearway Energy, Inc., a Delaware company, and any successor as provided in Article 9.

2.14. **Plan Year** means the consecutive twelve-month period beginning each January 1 and ending the following December 31.

2.15. **Release** means a general waiver and release of claims in favor of the Company, in a form drafted by and acceptable to the Company, that must be executed by a Participant as a condition to receipt of severance benefits and payments under the Plan.

2.16. **Salary** means the Participant's annual base salary as of the Participant's Termination Date. The following rules shall apply in determining the Participant's annual base salary:

(a) **Excluded Items**. In determining a Participant's Salary, there shall be excluded all of the following: (i) overtime and shift differential pay, (ii) expense allowances, (iii) deferred compensation at the time it is paid, or deferred, including pay for any accrued but unused Paid Time Off, (iv) long term disability pay, (v) bonus or other incentive, (vi) payments, discounts or grants under any stock purchase, stock option, phantom stock unit or restricted stock plan, (vii) severance pay, (viii) contributions or benefits under any other employee benefit or fringe benefit plan (except as provided in subsection (b)), (ix) tax gross-ups, or (x) other payments of a similar nature.

(b) **Included Items**. Elective contributions made by the Plan Sponsor or its Affiliates on behalf of a Participant that are not includable in gross income under Sections 125 or 402(e)(3) of the Code, including elective contributions authorized by the Participant under a cafeteria plan or any qualified cash or deferred arrangement under Section 401(k) of the Code, and short term disability payments shall be included in Salary.

(c) **Post-Termination Pay**. Amounts received after the Participant's Termination Date shall not be taken into account in determining a Participant's Salary.

2.17. **Severance Weeks** means the number of weeks according to a Participant's job level and personnel subarea, if applicable, as indicated in the Company's human resources information systems, per the table below:

Assignment	Severance Weeks
Job Level = Professional (Plant); or, Job Level = Professional and personnel subarea = Non-exempt	The greater of 8 weeks of base pay or 1.5 weeks of base pay per Year of Service. Maximum 52 weeks
Job Level = Professional personnel subarea = Exempt	The greater of 12 weeks of base pay or 1.5 weeks of base pay per Year of Service. Maximum 52 weeks.
Job Level = Manager or Senior Manager	The greater of 16 weeks of base pay or 1.5 weeks of base pay per Year of Service. Maximum 52 weeks.
Job Level = Director	The greater of 24 weeks of base pay or 1.5 weeks of base pay per Year of Service. Maximum 52 weeks.

2.18. **Termination Date** means the date on which the Participant's employment with the Company or its Affiliates terminates and such termination is also a "separation from service" for purposes of Code Section 409A.

2.19. **Weekly Compensation** means the Participant's Salary divided by fifty-two (52).

2.20. **Years of Service** means a Participant's completed and partial calendar years of continuous service for the Company and its Affiliates. Years of Service shall include completed and partial calendar years of continuous service for NRG Energy, Inc. and its affiliates. Years of Service shall include time on any Company approved leave of absence. Years of Service shall not include any accrued but unused Paid Time Off benefits as of the employee's Termination Date. Service as a temporary or temporary/part-time employee will not be considered a termination or interruption of employment, but will not count toward Years of Service. Years of Service will terminate on the employee's Termination Date. An employee who terminates employment and is rehired by the Company or an Affiliate will not receive credit for any prior Years of Service.

Article 3. Eligibility and Participation.

3.1. **Eligibility**. Persons eligible to participate in the Plan shall be limited to Eligible Employees whose positions are eliminated or consolidated with another position due to reductions in force or as a result of a Clearway Energy, Inc. restructuring and such position elimination also constitutes a "separation from service" for purposes of Code § 409A. No employee is eligible unless he or she has received a written notice from the Company informing him/her that he/she qualifies for benefits under this Plan. Furthermore, to become a Participant, an Eligible Employee must sign and not revoke an effective Release, and such Release shall no longer be subject to revocation, in each case within sixty (60) days of the Termination Date.

3.2. **Commencement of Participation**. An Eligible Employee shall commence participation in the Plan upon the later of the Eligible Employee's Termination Date or the date the Eligible Employee's signed Release becomes irrevocable.

3.3. **Cessation of Participation**. Participation in the Plan shall end on the earliest of:

(a) when the Participant's Period of Severance ends,

(b) when the Participant has received full payment of the Participant's benefit under the Plan, or

(c) the Participant is rehired by the Company or Affiliate (whether directly, indirectly or through an employment agency or contractor).

3.4. Ineligibility

(a) Comparable Position. The Company may offer an employee a comparable position, may require an employee to apply for a comparable position with the Company or any Affiliate, or may reassign an employee to a new position or a reclassification of the employee's current position; provided that all such positions shall be located within reasonably the same geographic area where the employee is located on the Termination Date. The Company shall determine, in its sole and reasonable discretion, what constitutes a comparable position under this Section 3.4(a). The failure of an employee to accept the position, or apply for the position when required by the Company will render the employee ineligible for benefits under this Plan.

(b) Other Circumstances. An employee shall also be ineligible for benefits under this Plan if the employee voluntarily terminates employment or retires prior to the position elimination effective date; is receiving long-term disability benefits under a Company sponsored long-term disability plan; is a rehired Company retiree; is entitled to any other compensation or benefit which is determined, in the Company's sole discretion, to supersede the severance benefits offered under this Plan; is discharged under circumstances that the Company determines, in its sole discretion, to involve unacceptable performance or failure to perform, misconduct, negligence, dishonesty, violation of Company policy, or the inability (with or without reasonable accommodation) to perform the essential functions of the employee's position; or is offered employment by a successor employer or by a purchaser in the event of a spin-off or sale of a subsidiary, business unit or business assets of the Company or its subsidiaries, whether or not the employee accepts or declines the offer of employment. For the avoidance of doubt, employees in positions that are transitioned to a third-party administrator, outsourcing partner, or strategic business partner where employment terms and conditions, in the aggregate, are of a substantially same or similar nature, and where employment is continuous and uninterrupted from the Company to a third-party administrator, outsourcing partner, or strategic business party are not eligible for benefits under the Plan.

3.5. **No Duplication of Severance Benefits**. For the avoidance of doubt, if a Participant is eligible for severance benefits under this Plan, such benefits shall be in lieu of all other severance benefits for which the Participant may be eligible under any other Company-related severance plans, programs, or other agreements**.**

Article 4. Severance Benefits.

4.1. **Lump Sum Payment**. The Participant shall receive a lump sum payment, paid in the standard bi-weekly payroll cycle for the Participant (determined as of the Participant's Termination Date), promptly after the Release is executed and no longer subject to revocation. Notwithstanding the foregoing, in the event the period during which the Participant may adopt the Release and its applicable revocation period cross calendar years, all payments under this Plan shall be made in the succeeding calendar year. The lump sum payment shall equal the Participant's Weekly Compensation multiplied by the Participant's number of Severance Weeks.

4.2. **Death Benefit**. An Eligible Employee who is otherwise eligible under Section 3.1 will cease to be eligible to receive severance benefits on the employee's death, unless the death occurs after the date the Release is executed and not revoked, in which case the remaining benefits, if any, will be paid to the Eligible Employee in accordance with the Company's regular payroll practices or to the Eligible Employee's estate, as applicable.

4.3. **Outplacement Benefits**. The Company shall provide Eligible Employees who are entitled to severance benefits with outplacement services through the Company's contracted provider or one selected by the employee and approved in advance by the Company.

4.4. **Reduction of Other Benefits**. Any benefits provided under this Plan will be reduced by the value of any severance benefit required to be paid to the employee under federal, state or local statute, ordinance or regulation, including any payments or extended periods of employment required to comply with any law governing plant closings,

layoffs or similar events. If benefits are paid under this Plan, and, subsequent to such payment, an amount is determined to be payable to the employee which would under the terms of this section reduce the benefit payable under the Plan, the Company or Affiliate shall be entitled to recover from the employee the overpayment made under this Plan and shall, to the extent permitted by law, be entitled to offset such overpayment against any amount owed to the employee, provided that in no event shall an amount that constitutes "deferred compensation" for purposes of Code § 409A be offset.

4.5. **Failure to Sign (or Revocation of) Release**. An Eligible Employee who, for whatever reason, either fails to sign the Release form, or after signing the Release, revokes the Release within the time period prescribed by law, in each case such that the Release is not effective and irrevocable within sixty (60) days of the Termination Date, shall not be eligible for benefits under this Plan.

4.6. **Specified Employees**. Notwithstanding any other payment schedule provided herein to the contrary, if the Participant is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then each of the following shall apply:

4.6.1 with regard to any payment that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Participant, and (B) the date of the Participant's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 4.6.1 shall be paid to the Participant in a lump sum.

4.6.2 To the extent that any benefit to be provided during the Delay Period is considered deferred compensation under Code Section 409A provided on account of a "separation from service," and such benefits are not otherwise exempt from Code Section 409A, the Participant shall pay the cost of such benefits during the Delay Period, and the Company shall reimburse the Participant, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to the Participant, the Company's share of the cost of such benefits upon expiration of the Delay Period, and any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified herein.

Article 5. Continuation of Certain Welfare Benefits.

In the event that the Participant is, and remains, eligible for COBRA continuation coverage and elects to receive such coverage, the Company shall pay for all or a portion of his or her cost to participate in COBRA medical and dental continuation coverage for the Participant's Period of Severance following the Participant's Termination Date, such that Participant maintains the same coverage level and cost, on an after tax basis, as in effect immediately prior to the Participant's Termination Date.

Notwithstanding the above, these medical benefits shall be discontinued prior to the end of the stated continuation period in the event the Participant receives substantially similar benefits from a subsequent employer, as determined solely by the Administrator in good faith. For purposes of enforcing this offset provision, the Participant shall be deemed to have a duty to keep the Company informed as to the terms and conditions of any subsequent employment and the corresponding benefits earned from such employment, and shall provide, or cause to provide, to the Company in writing correct, complete, and timely information concerning the same.

Article 6. Taxes.

The Company shall withhold from the Participant's severance benefit payment an amount sufficient to satisfy any federal, state, and/or local tax withholding requirements. The intent of the parties is that payments and benefits under this Plan be exempt from Code Section 409A and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, in the event Code Section 409A applies to this Plan, this Plan shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on a Participant by Code Section 409A or damages for failing to comply with Code Section

409A. For purposes of Code Section 409A, the Participant's right to receive any installment payment pursuant to this Plan shall be treated as a right to receive a series of separate and distinct payments. Notwithstanding any other provision of this Plan to the contrary, in no event shall any payment under this Plan that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset, counterclaim or recoupment by any other amount payable to the Eligible Employee unless otherwise permitted by Code Section 409A.

Article 7. Amendment and Termination.

The Plan Sponsor reserves the rights to amend, modify, or terminate the Plan at any time, or for whatever reason, without advance notice. In the event the Plan Sponsor exercises its right to terminate the Plan, however, the Plan Sponsor shall use its best efforts to give notice of its intent to terminate to all Eligible Employees. No amendment or termination, however, shall in any manner adversely affect the severance benefits of any Participant who has become eligible for benefits under Article 3.

Article 8. Administration and Claims.

8.1. **The Administrator**. The Plan shall be administered by the Administrator. The Administrator may delegate any or all of its administrative responsibilities to employees of the Company or to third parties.

8.2. **Authority of the Administrator**. The Administrator shall have the full power and discretion to determine the terms and conditions of each employee's participation, to construe and interpret the Plan and any agreement or instrument entered into under the Plan, and to establish, amend, or waive procedures for the Plan's administration. Further, the Administrator shall have full power and discretion to make any other determination that may be necessary or advisable for the Plan's administration. The Administrator shall have the authority and responsibilities to assist with the administration of the Plan as may be designated by the Company.

8.3. **Decisions Binding**. All determinations and decisions made by the Administrator and all related orders or resolutions of the Administrator shall be final, conclusive, and binding on all persons, including the Company, its employees, the Participants, and their estates and beneficiaries.

8.4. **Claims Procedure**. Unless modified by the Administrator, the claims procedure set forth in this Section 8.4 shall be the exclusive procedure for the disposition of claims for benefits arising under the Plan.

8.4.1 Original Claim. Any employee or former employee may, if the person so desires, file with the Administrator a written claim for benefits under the Plan. Within ninety (90) days after the filing of the claim, the Administrator shall notify the claimant in writing whether the claim is upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred eighty days from the date the claim was filed) to reach a decision on the claim. If the claim is denied in whole or in part, the Administrator shall state in writing:

(a) the specific reasons for the denial;

(b) the specific references to the pertinent provision of the Plan document on which the denial is based;

(c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why the material or information is necessary; and

(d) an explanation of the claims review procedure set forth in Section 8.4.2.

8.4.2 **Claims Review Procedure**. Within sixty days after receipt of notice that the claim has been denied in whole or in part, the claimant may file with the Administrator a written request for a review and may, in conjunction with the filing, submit written issues and comments. Within sixty days after the filing of a request for review, the Administrator shall notify the claimant in writing whether, upon review, the claim was upheld or denied in

whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred twenty (120) days from the date the request for review was filed) to reach a decision on the request for review.

8.4.3 **General Rules**

(a) No inquiry or question shall be deemed to be a claim or a request for a review of a denied claim unless made in accordance with the claims procedure. The Administrator may require that any claim for benefits and any request for a review of a denied claim be filed on forms to be furnished by the Administrator upon request.

(b) All decisions on claims and on requests for a review of denied claims shall be made by the Administrator.

(c) The Administrator may, in its discretion, hold one or more hearings on a claim or request for a review of a denied claim.

(d) A claimant may be represented by a lawyer or other representative (at the claimant's own expense), but the Administrator reserves the right to require the claimant to furnish written authorization. A claimant's representative shall be entitled to copies of all notices given to the claimant.

(e) The decision of the Administrator on a claim and on a request for a review of a denied claim shall be served on the claimant in writing. If a claimant does not receive a decision or notice within the time specified, the claim or request for a review of a denied claim shall be deemed to have been denied.

(f) Prior to filing a claim or a request for a review of a denied claim, the claimant or the claimant's representative shall have a reasonable opportunity to review a copy of the Plan document and all other pertinent documents in the possession of the Administrator.

Article 9. General Provisions.

9.1. **Unfunded Welfare Plan**. The Plan is intended to be an unfunded welfare plan maintained to provide severance pay within the meaning of Title I of ERISA. Participants and their heirs, successors, and assigns shall have no secured legal or equitable rights, interest, or claims in any property or assets of the Company.

9.2. **No Assignment**. Participants' rights to benefits provided under the Plan may not be sold, transferred, assigned, or otherwise alienated or mortgaged. In no event shall the Company make any payment under the Plan to any assignee or creditor of a Participant.

9.3. **Successors**. All obligations of the Company under the Plan shall be binding upon any successor to the Company, whether the existence of the successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

9.4. **No Rights as Employee**. Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Participant's employment at any time or confer upon any Participant a right to continue in the employ of the Company.

9.5. **Severability**. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

9.6. **Applicable Law**. To the extent not preempted by federal law, the Plan shall be governed by and construed in accordance with the laws of the state of New Jersey without giving effect to principles of conflicts of laws.

9.7. **Entire Agreement**. This Plan constitutes the entire understanding and agreement with respect to the subject matter contained herein, and there are no agreements, understandings, restrictions, representations or warranties among any Participant and the Company other than those as set forth or provided for herein.

Exhibit 10.27

Clearway Energy, Inc.

Executive Change-in-Control
and General Severance Plan for Tier IA and Tier IIA Executives

(Amended and Restated as of January 1, 2019)

Contents

Clearway Energy, Inc.
Executive Change-in-Control
and General Severance Plan for Tier I and Tier II Executives

Article 1. Establishment and Term of the Plan

1.1 Establishment of the Plan. Clearway Energy, Inc. (hereinafter referred to as the "Company") originally adopted this plan known as the "Executive Change-in-Control and General Severance Plan for Tier I and Tier II Executives" (the "Plan") effective January 1, 2017. The Plan was amended and restated by the Company as of January 1, 2018 and is hereby further amended and restated as of January 1, 2019. The Plan provides Severance Benefits to Tier IA Executives and Tier IIA Executives of the Company (each an "Executive" and collectively the "Executives") upon certain terminations of employment from the Company.

The Company considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company and its stockholders. In this connection, the Company recognizes that, as is the case with many publicly held corporations, the possibility of a Change in Control may arise and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders.

Accordingly, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management to their assigned duties without distraction in circumstances arising from the possibility of a Change in Control of the Company.

1.2 Initial Term. This Plan commenced on January 1, 2017 (the "Effective Date") and shall continue for a period of three (3) years (the "Initial Term").

1.3 Successive Periods. The term of this Plan shall automatically be extended for one (1) additional year at the end of the Initial Term, and then again after each successive one (1) year period thereafter (each such one (1) year period following the Initial Term is referred to as a "Successive Period"). However, the Committee may terminate this Plan at the end of the Initial Term, or at the end of any Successive Period thereafter, by giving the Executives written notice of intent to terminate the Plan, delivered at least six (6) months prior to the end of such Initial Term or Successive Period. If such notice is properly delivered by the Company, this Plan, along with all corresponding rights, duties, and covenants, shall automatically expire at the end of the Initial Term or Successive Period then in progress.

1.4 Change-in-Control Renewal. Notwithstanding the provisions of Section 1.3 above, in the event that a Change in Control of the Company occurs during the Initial Term or any Successive Period, upon the effective date of such Change in Control, the term of this Plan shall automatically and irrevocably be renewed for a period of two (2) years from the effective date of such Change in Control. Further, this Plan may be assigned to the successor in such Change in Control, as further provided in Article 8 herein. This Plan shall thereafter automatically terminate following such two (2) year Change-in-Control renewal period; provided that such termination shall not affect or diminish the rights of Executives who become entitled to benefits or payments under this Plan.

Article 2. Definitions

Whenever used in this Plan, the following terms shall have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized.

(a)"**Accountants**" shall have the meaning set forth in Article 6.

(b)"**Base Salary**" means the greater of the Executive's annual rate of salary, whether or not deferred, at: (i) the Effective Date of Termination or (ii) at the date of the Change in Control.

(c)"**Beneficiary**" means the persons or entities designated or deemed designated by the Executive pursuant to Section 9.6 herein.

(d)"**Board**" means the Board of Directors of the Company.

(e)"**Cause**" shall mean one or more of the following:

(i)the Executive's willful misconduct or gross negligence in the performance of the Executive's duties to the Company that has or could reasonably be expected to have an adverse effect on the Company;

(ii)the Executive's willful failure to perform the Executive's duties to the Company (other than as a result of death or a physical or mental incapacity);

(iii)indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude;

(iv)the Executive's performance of any material act of theft, fraud, malfeasance or dishonesty in connection with the performance of the Executive's duties to the Company;

(v)breach of any written agreement between the Executive and the Company, or a violation of the Company's code of conduct or other written policy; or

(vi)any other material breach of Article 5 of this Plan.

For purposes of this Plan, there shall be no termination for Cause pursuant to subsections (i) through (vi) above, unless a written notice, containing a detailed description of the grounds constituting Cause hereunder, is delivered to the Executive stating the basis for the termination. Upon receipt of such notice, the Executive shall be given thirty (30) days to fully cure and remedy the neglect or conduct that is the basis of such claim, provided that the Executive's right to cure shall not apply if there are egregious, habitual or repeated breaches by the Executive.

(f)"**Change-in-Control Severance Benefits**" means the Severance Benefit described in Section 3.2.

(g)"**Change in Control**" shall mean the first to occur of any of the following events:

(i)Any "person" (as that term is used in Sections 13 and 14(d)(2) of the Securities Exchange Act of 1934 ("Exchange Act")) other than Clearway Energy Group LLC or one of its subsidiaries or affiliates (A) becomes the "Beneficial Owner" (as that term is used in Section 13(d) of the Exchange Act), directly or indirectly, of fifty percent (50%) or more of the Company's capital stock entitled to vote in the election of directors, excluding any "person" who becomes a "beneficial owner" in connection with a Business Combination (as defined in paragraph (iii) below) which does not constitute a Change in Control under said paragraph (iii); or (B) obtains the power to, directly or indirectly, vote or cause to be voted fifty percent (50%) or more of the Company's capital stock entitled to vote in the election of directors, including by contract or through proxy; or

(ii)Persons who on the Effective Date constitute the Board (the "Incumbent Directors") cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger, or similar transaction, to constitute at least a majority thereof, provided that any person becoming a director of the Company subsequent to the Effective Date shall be considered an Incumbent Director if such person's election or nomination for election was approved by a vote of at least two-thirds (2/3) of the Incumbent Directors; but provided

further, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as defined in Sections 13(d) and 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

(iii) Consummation of a reorganization, merger, consolidation, or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the company resulting from such Business Combination (including, without limitation, a company which, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding voting securities of the Company; or

(iv) The stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company.

(h) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any successors thereto.

(i) "**Committee**" means the Compensation Committee of the Board or any other committee appointed by the Board to perform the functions of the Compensation Committee.

(j) "**Company**" means Clearway Energy, Inc., a Delaware corporation, or any successor thereto as provided in Article 8 herein.

(k) "**Confidential Information**" shall have the meaning set forth in Article 5(a).

(l) "**Delay Period**" shall have the meaning set forth in Section 3.4(b).

(m) "**Disability**" shall mean a disability that would entitle Executive to payment of monthly disability payments under any Company long-term disability plan.

(n) "**Effective Date**" means the commencement date of this Plan as specified in Section 1.2 of this Plan.

(o) "**Effective Date of Termination**" means the date on which a Qualifying Termination occurs, as defined hereunder, which triggers the payment of Severance Benefits hereunder.

(p) "**Executive**" shall have the meaning set forth in Section 1.1.

(q) "**Former Parent Company**" means, collectively NRG Energy, Inc., a Delaware corporation, Xcel Energy, Inc., a Minnesota corporation, and their affiliates and any successors thereto.

(r) "**General Severance Benefits**" means the Severance Benefit described in Section 3.3.

(s) "**Good Reason**" shall mean without the Executive's express written consent the occurrence of any one or more of the following:

(i) The Company materially reduces the amount of the Executive's then current Base Salary or the target for his annual bonus; or

(ii) A material reduction in the Executive's benefits under or relative level of participation in the Company's employee benefit or retirement plans, policies, practices, or arrangements in which the Executive participates as of the Effective Date of this Plan; or

(iii) A material diminution in the Executive's title, authority, duties, or responsibilities or the assignment of duties to the Executive which are materially inconsistent with his position; or

(iv) The failure of the Company to obtain in writing the obligation to perform or be bound by the terms of this Plan by any successor to the Company or a purchaser of all or substantially all of the assets of the Company within fifteen (15) days after a merger, consolidation, sale, or similar transaction.

For purposes of this Plan, the Executive is not entitled to assert that his termination is for Good Reason unless the Executive gives the Board written notice of the event or events which are the basis for such claim within ninety (90) days after the event or events occur, describing such claim in reasonably sufficient detail to allow the Board to address the event or events and a period of not less than thirty (30) days after to cure or fully remedy the alleged condition.

(t) "**Initial Term**" shall have the meaning set forth in Section 1.2.

(u) "**Noncompete Period**" shall have the meaning set forth in Article 5(c).

(v) "**Notice of Termination**" shall mean a written notice which shall indicate the specific termination provision in this Plan relied upon, and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated.

(w) "**Parachute Payment Ratio**" shall have the meaning set forth in Article 6.

(x) "**Plan**" shall have the meaning set forth in Section 1.1.

(y) "**Qualifying Termination**" means:

(i) If such event occurs within the time period that is six (6) months immediately prior to, or twelve (12) months immediately following a Change in Control:

(A) An involuntary termination of the Executive's employment by the Company for reasons other than Cause, death, or Disability pursuant to a Notice of Termination delivered to the Executive by the Company; or

(B) A voluntary termination by the Executive for Good Reason pursuant to a Notice of Termination delivered to the Company by the Executive; or

(ii) If such event occurs at any other time:

(A) An involuntary termination of the Executive's employment by the Company for reasons other than Cause, death, or Disability pursuant to a Notice of Termination delivered to the Executive by the Company.

(z) "**Release Effective Date**" shall have the meaning set forth in Section 3.1(d).

(aa)"**Severance Benefits**" means the payment of Change-in-Control or General (as appropriate) Severance compensation as provided in Article 3 herein.

(bb)"**Specified Employee**" means any Executive described in Section 409A(a)(2)(B)(i) of the Code.

(cc)"**Successive Period**" shall have the meaning set forth in Section 1.3.

(dd)"**Third Party Information**" shall have the meaning set forth in Article 5(a).

(ee)"**Tier IA Executives**" shall include those employees of the Company with the Job Level of EVP prior to the Change in Control, or such other employee who is designated as a Tier IA Executive in the Company's human resources information system immediately prior to the Change in Control other than the CEO.

(ff)"**Tier IIA Executives**" shall include those employees of the Company with the Job Level of SVP prior to the Change in Control, or such other employee who is designated as a Tier IIA Executive in the Company's human resources information system immediately prior to the Change in Control.

(gg)"**Total Payments**" shall have the meaning set forth in Article 6.

(hh)"**Work Product**" shall have the meaning set forth in Article 5(b).

Article 3. Severance Benefits

3.1 Right to Severance Benefits

(a)**Change-in-Control Severance Benefits.** The Executive shall be entitled to receive from the Company Change-in-Control Severance Benefits, as described in Section 3.2 herein, if a Qualifying Termination of the Executive's employment has occurred within six (6) months immediately prior to or twelve (12) months immediately following a Change in Control of the Company.

(b)**General Severance Benefits**. The Executive shall be entitled to receive from the Company General Severance Benefits, as described in Section 3.3 herein, if a Qualifying Termination of the Executive's employment has occurred other than during the six (6) months immediately prior to or twelve (12) months immediately following a Change in Control.

(c)**No Severance Benefits**. The Executive shall not be entitled to receive Severance Benefits if the Executive's employment with the Company ends for reasons other than a Qualifying Termination.

(d)**General Release and Acknowledgement of Restrictive Covenants**. As a condition to receiving Severance Benefits under either Section 3.2 or 3.3 herein, the Executive shall be obligated to execute a general waiver and release of claims in favor of the Company, its current and former affiliates and stockholders, and the current and former directors, officers, employees, and agents of the Company in a form drafted by and acceptable to the Company, and any revocation period for such release must have expired, in each case within sixty (60) days of the date of termination. The date upon which the executed release is no longer subject to revocation shall be referred to herein as the "Release Effective Date". The Executive must also execute a notice acknowledging the restrictive covenants in Article 5 within sixty (60) days of the date of termination. Any payments under Section 3.2 or 3.3 shall commence only after execution of the release and acknowledgement, and in the manner provided in Section 3.4. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

(e)**No Duplication of Severance Benefits**. If the Executive becomes entitled to Change-in-Control Severance Benefits, the Severance Benefits provided for under Section 3.2 hereunder shall be in lieu of all other Severance Benefits provided to the Executive under the provisions of this Plan and any other Company-related or Former Parent Company-related severance plans, programs, or agreements including, but not limited to, the Severance Benefits under Section 3.3 herein. Likewise, if the Executive becomes entitled to General Severance Benefits, the Severance Benefits provided under Section 3.3 hereunder shall be in lieu of all other Severance Benefits provided to the Executive under the provisions of this Plan and any other Company-related severance plans, programs, or other agreements including, but not limited to, the Severance Benefits under Section 3.2 herein**.**

3.2 Description of Change-in-Control Severance Benefits. In the event the Executive becomes entitled to receive Change-in-Control Severance Benefits, as provided in Section 3.1 herein, the Company shall provide the Executive with the following:

(a)A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the Executive's unpaid Base Salary, accrued vacation pay, unreimbursed business expenses, and all other items earned by and owed to the Executive through and including the Effective Date of Termination, provided that to the extent the payment of any amounts pursuant to this Section 3.2(a) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

(b)A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to: (i) two and ninety-nine one-hundredths (2.99) for Tier I Executives, or (ii) two (2) for Tier II Executives times the sum of the following: (A) the Executive's Base Salary and (B) the Executive's annual target bonus opportunity in the year of termination; provided that to the extent the payment of any amounts pursuant to this Section 3.2(b) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

(c)A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the Executive's then current target bonus opportunity established under the bonus plan in which the Executive is then participating, for the plan year in which a Qualifying Termination occurs, adjusted on a pro rata basis based on the number of days the Executive was actually employed during the bonus plan year in which the Qualifying Termination occurs, provided that to the extent the payment of any amounts pursuant to this Section 3.2(c) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

(d)Payment of all or a portion of the Executive's cost to participate in COBRA medical and dental continuation coverage for eighteen (18) months following the Executive's Effective Date of Termination, such that Executive maintains the same coverage level and cost, on an after tax basis, as in effect immediately prior to the Executive's Effective Date of Termination.

Notwithstanding the above, these medical benefits shall be discontinued prior to the end of the stated continuation period in the event the Executive is eligible to receive substantially similar benefits from a subsequent employer, as determined solely by the Committee in good faith. For purposes of enforcing this offset provision, the Executive shall be deemed to have a duty to keep the Company

informed as to the terms and conditions of any subsequent employment and the corresponding benefits earned from such employment, and shall provide, or cause to provide, to the Company in writing correct, complete, and timely information concerning the same.

(e)Treatment of outstanding long-term incentives shall be in accordance with the governing plan document and award agreements, if any.

3.3 Description of General Severance Benefits. In the event the Executive becomes entitled to receive General Severance Benefits as provided in Section 3.1(b) herein, the Company shall provide the Executive with the following:

(a)A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the Executive's unpaid Base Salary, accrued vacation pay, unreimbursed business expenses, and all other items earned by and owed to the Executive through and including the Effective Date of Termination; provided that to the extent the payment of any amounts pursuant to this Section 3.3(a) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

(b)A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to one and one-half (1.5) times the Executive's Base Salary; provided that to the extent the payment of any amounts pursuant to this Section 3.3(b) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

(c)Payment of all or a portion of the Executive's cost to participate in COBRA medical and dental continuation coverage for eighteen (18) months following the Executive's Effective Date of Termination, such that Executive maintains the same coverage level and cost, on an after tax basis, as in effect immediately prior to the Executive's Effective Date of Termination.

Notwithstanding the above, these medical insurance benefits shall be discontinued prior to the end of the stated continuation period in the event the Executive is eligible to receive substantially similar benefits from a subsequent employer, as determined solely by the Committee in good faith. For purposes of enforcing this offset provision, the Executive shall be deemed to have a duty to keep the Company informed as to the terms and conditions of any subsequent employment and the corresponding benefits earned from such employment, and shall provide, or cause to provide, to the Company in writing correct, complete, and timely information concerning the same.

(d)Treatment of outstanding long-term incentives shall be in accordance with the governing plan document and award agreements, if any.

3.4 Coordination with Release and Delay Required by Code Section 409A.

(a)To the extent any continuing benefit (or reimbursement thereof) to be provided is not "deferred compensation" for purposes of Code Section 409A, then such benefit shall commence or be made immediately after the Release Effective Date. To the extent any continuing benefit (or reimbursement thereof) to be provided is "deferred compensation" for purposes of Code Section 409A, then such benefits shall be reimbursed or commence upon the sixtieth (60) day following the Executive's termination of employment. The delayed benefits shall in any event expire at the time such benefits

would have expired had the benefits commenced immediately upon Executive's termination of employment.

(b) Notwithstanding any other payment schedule provided herein to the contrary, if the Executive is deemed on the date of termination to be a Specified Employee, then, once the release and acknowledgement required by Section 3.1(d) is executed and delivered and no longer subject to revocation, any payment that is considered deferred compensation under Code Section 409A payable on account of a "separation from service" shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 3.4(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to the Executive in a lump sum, and any remaining payments due under this Plan shall be paid or provided in accordance with the normal payment dates specified for them herein.

Article 4. Ineligibility

4.1 Comparable Position. Subject to the provisions of Article 2(y)(i)(B), the Company may offer an Executive a comparable position, may require an Executive to apply for a comparable position with the Company or any affiliate, or may reassign an Executive to a new position or a reclassification of the Executive's current position; provided, that all such positions shall be located within reasonably the same geographic area where the Executive is located at the time a Qualifying Termination occurs. The Company shall determine, in its sole and reasonable discretion, what constitutes a comparable position under this Section 4.1. The failure of an Executive to accept the position, or apply for the position when required by the Company will render the Executive ineligible for benefits under this Plan.

4.2 Other Circumstances. Unless otherwise determined by the Committee, an Executive shall also be ineligible for benefits under this Plan if the Executive:

(a) voluntarily terminates employment or retires prior to the Qualifying Termination;

(b) is receiving long-term Disability benefits;

(c)is entitled to any other compensation or benefit which is determined, in the Company's sole discretion, to supersede the Severance Benefits offered under this Plan;

(d)was discharged for Cause; and

(e)was offered employment by a successor employer or by a purchaser in the event of a spin-off or sale of a subsidiary, business unit or business assets of the Company or its subsidiaries, whether or not the Executive accepts or declines the offer of employment.

Article 5. Restrictive Covenants

In the event the Executive becomes entitled to receive Change-in-Control Severance Benefits as provided in Section 3.2 herein or General Severance Benefits as provided in Section 3.3 herein, the following shall apply:

(a)**Confidential Information**. The Executive acknowledges that the information, observations, and data (including trade secrets) obtained by him while employed by the Company concerning the business or affairs of the Company or any of its affiliates ("Confidential Information") are the property of the Company or such affiliate. Therefore, except in the course of the Executive's duties to the Company or as may be compelled by law or appropriate legal process, the Executive agrees that he shall not disclose to any person or entity or use for his own purposes any Confidential Information or any confidential or proprietary information of other persons or entities in the possession of the Company and its affiliates ("Third Party Information"), without the prior written consent of the Board, unless and to the extent that the Confidential Information or Third Party Information becomes generally known to and available for use by the public other than as a result of the Executive's acts or omissions. Except in the course of the Executive's duties to Company or as may be compelled by law or appropriate legal process, the Executive will not, during his employment with the Company, or permanently thereafter, directly or indirectly use, divulge, disseminate, disclose, lecture upon, or publish any Confidential Information, without having first obtained written permission from the Board to do so. As of the Effective Date of Termination, the Executive shall deliver to the Company, or at any other time the Company may reasonably request, all memoranda, notes, plans, records, reports, computer files, disks and tapes, printouts and software and other documents and data (and copies thereof) embodying or relating to Third Party Information, Confidential Information, or the business of the Company, or its affiliates which he may then possess or have under his control.

(b)**Intellectual Property, Inventions, and Patents**. The Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, trade secrets, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information), and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) which may relate to the Company's or any of its affiliates' actual or anticipated business, research and development, or existing or future products or services and which are conceived, developed, or made by the Executive (whether alone or jointly with others) while employed by the Company and its affiliates ("Work Product"), belong to the Company or such affiliate. The Executive shall promptly disclose such Work Product to the Board and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after the Executive's employment with the Company) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments). The Executive acknowledges that all applicable Work Product shall be deemed to constitute "works made for hire" under the U.S. Copyright Act of 1976, as amended. To the extent any Work Product is not deemed a work made for hire, then the Executive hereby assigns to the Company or such affiliate all right, title, and interest in and to such Work Product, including all related intellectual property rights.

The Executive is hereby advised that the above paragraph regarding the Company's and its affiliates' ownership of Work Product does not apply to any invention for which no equipment, supplies,

facilities, or trade secret information of the Company or any affiliate was used and which was developed entirely on the Executive's own time, unless: (i) the invention relates to the business of the Company or any affiliate or to the Company's or any affiliate's actual or demonstrably anticipated research or development, or (ii) the invention results from any work performed by the Executive for the Company or any affiliate.

(c) **Noncompete**. In further consideration of the compensation to be paid to the Executive hereunder, the Executive acknowledges that during the course of his employment with the Company and its affiliates he shall become familiar with the Company's trade secrets and with other Confidential Information concerning the Company and its affiliates and that his services shall be of special, unique, and extraordinary value to the Company and its affiliates, and therefore, the Executive agrees that, during the Executive's employment with the Company and for one (1) year thereafter (the "Noncompete Period"), the Executive shall not directly or indirectly own any interest in, manage, control, participate in, consult with, render services for, be employed in an executive, managerial, or administrative capacity by, or in any manner engage in any company engaged in the business of wholesale or retail power generation, or any other business which competes with the businesses of the Company or its affiliates, as such businesses exist or are in process during the Executive's employment with the Company, within any geographical area in which the Company or its affiliates engage or have definitive plans to engage in such businesses. Nothing herein shall prohibit the Executive from being a passive owner of not more than two percent (2%) of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation. Notwithstanding the foregoing, the provisions of this Article 5(c) shall not apply in the case of termination of the Executive's employment pursuant to any material breach of the Company's obligations under Article 3 which remains uncured for more than twenty (20) days after notice is received from the Executive of such breach, which such notice shall include a detailed description of the grounds constituting such breach.

(d) **Nonsolicitation**. During the Noncompete Period, the Executive shall not directly or indirectly through another person or entity: (i) induce or attempt to induce any employee of the Company or any of its affiliates to leave the employ of the Company or such affiliate, or in any way interfere with the relationship between the Company or any affiliate and any employee thereof; (ii) hire any person who was an employee of the Company or any affiliate during the last six (6) months of the Executive's employment with the Company; or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee, or other business relation of the Company or any affiliate to cease doing business with the Company or such affiliate, or in any interfere with the relationship between any such customer, supplier, licensee, or business relation and the Company or any affiliate (including, without limitation, making any negative or disparaging statements or communications regarding the Company or its affiliates).

(e) **Nondisparagement.** During the Noncompete Period, Executive shall not disparage the Company, its subsidiaries and parents, and their respective officers, managers and employees, or make any public statement (whether written or oral) reflecting negatively on the Company, its subsidiaries and parents, and their respective officers, managers, and employees, including, but not limited to, any matters relating to the operation or management of the Company, irrespective of the truthfulness or falsity of such statement, except as may otherwise be required by applicable law or compelled by process of law. By way of example and not limitation, Executive agrees that he will not make any written or oral statements that cast in a negative light the services, qualifications, business operations or business ethics of the Company or its employees. During the Noncompete Period, the Company shall not disparage Executive, or make any public statement (whether written or oral) reflecting negatively on Executive, including, but not limited to, any matters relating to the operation or management of the Company, irrespective of the truthfulness or falsity of such statement, except as may otherwise be required by applicable law or compelled by process of law. Nothing in this Article 5(e) shall restrict either party's ability to: (i) consult with counsel, (ii) make truthful statements under

oath or to a government agency or official, or (iii) take any legal action with respect to his employment or termination of employment with the Company.

(f) **Duration, Scope, or Area**. If, at the time of enforcement of this Article 5, a court shall hold that the duration, scope, or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope, or area reasonable under such circumstances shall be substituted for the stated duration, scope, or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope, and area permitted by law.

Article 5(c) and 5(d) shall not apply to any Executive whose principal work location for the Company at the time of termination was in the State of California.

(g) **Company Enforcement**. In the event of a breach or a threatened breach by the Executive of any of the provisions of this Article 5, the Company would suffer irreparable harm, and in addition and supplementary to other rights and remedies existing in its favor, the Company shall be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by the Executive of Article 5(c), the Noncompete Period shall be automatically extended by the amount of time between the initial occurrence of the breach or violation and when such breach or violation has been duly cured.

Article 6. Certain Change in Control Payments

Notwithstanding any provision of the Plan to the contrary, if any payments or benefits an Executive would receive from the Company under the Plan or otherwise in connection with the Change in Control (the "Total Payments") (a) constitute "parachute payments" within the meaning of Section 280G of the Code, and (b) but for this Article 6, would be subject to the excise tax imposed by Section 4999 of the Code, then such Executive will be entitled to receive either (i) the full amount of the Total Payments or (ii) a portion of the Total Payments having a value equal to One Dollar ($1) less than three (3) times such individual's "base amount" (as such term is defined in Section 280G(b)(3)(A) of the Code), whichever of (i) and (ii), after taking into account applicable federal, state, and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by such employee on an after-tax basis, of the greatest portion of the Total Payments. Any determination required under this Article 6 shall be made in writing by the Company's independent certified public accountants appointed prior to any change in ownership (as defined under Section 280G(b)(2) of the Code) or tax counsel selected by such accountants (the "Accountants"), whose determination shall be conclusive and binding for all purposes upon the applicable Executive. For purposes of making the calculations required by this Article 6, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code. If there is a reduction pursuant to this Article 6 of the Total Payments to be delivered to the applicable Executive, the payment reduction contemplated by the preceding sentence shall be implemented by determining the Parachute Payment Ratio (as defined below) for each "parachute payment" and then reducing the "parachute payments" in order beginning with the "parachute payment" with the highest Parachute Payment Ratio. For "parachute payments" with the same Parachute Payment Ratio, such "parachute payments" shall be reduced based on the time of payment of such "parachute payments," with amounts having later payment dates being reduced first. For "parachute payments" with the same Parachute Payment Ratio and the same time of payment, such "parachute payments" shall be reduced on a pro rata basis (but not below zero) prior to reducing "parachute payments" with a lower Parachute Payment Ratio. For purposes hereof, the term "Parachute Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable "parachute payment" for purposes of Section 280G of the Code and the denominator of which is the actual present value of such payment.

Article 7. Legal Fees and Notice

7.1 Payment of Legal Fees. Except as otherwise agreed to by the parties, the Company shall pay the Executive for costs of litigation or other disputes including, without limitation, reasonable attorneys' fees incurred by the Executive in asserting any claims or defenses under this Plan, except that the Executive shall bear his own costs of such litigation or disputes (including, without limitation, attorneys' fees) if the court (or arbitrator) finds in favor of the Company with respect to any claims or defenses asserted by the Executive.

7.2 Notice. Any notices, requests, demands, or other communications provided for by this Plan shall be sufficient if in writing and if sent by registered or certified mail to the Executive at the last address he or she has filed in writing with the Company or, in the case of the Company, at its principal offices.

Article 8. Successors and Assignment

8.1 Successors to the Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, reorganization, consolidation, acquisition of property or stock, liquidation, or otherwise) of all or a significant portion of the assets of the Company by agreement, in form and substance satisfactory to the Executive, to expressly assume and agree to perform under this Plan in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Regardless of whether such agreement is executed, the terms of this Plan shall be binding upon any successor in accordance with the operation of law and such successor shall be deemed the "Company" for purposes of this Plan.

8.2 Assignment by the Executive. This Plan shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If the Executive dies while any amount would still be payable to him or her hereunder had he or she continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the Executive's Beneficiary. If the Executive has not named a Beneficiary, then such amounts shall be paid to the Executive in accordance with the Company's regular payroll practices or to the Executive's estate, as applicable.

Article 9. Miscellaneous

9.1 Employment Status. Except as may be provided under any other agreement between the Executive and the Company, the employment of the Executive by the Company is "at will" and may be terminated by either the Executive or the Company at any time, subject to applicable law.

9.2 Code Section 409A.

(a) All expenses or other reimbursements under this Plan shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive (provided that if any such reimbursements constitute taxable income to the Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

(b) For purposes of Code Section 409A, the Executive's right to receive any installment payment pursuant to this Plan shall be treated as a right to receive a series of separate and distinct payments.

(c) Whenever a payment under this Plan specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(d) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Plan, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(e) Notwithstanding any other provision of this Plan to the contrary, in no event shall any payment under this Plan that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset unless otherwise permitted by Code Section 409A.

(f) Notwithstanding any provisions in this Plan to the contrary, whenever a payment under this Plan may be made upon the Release Effective Date, and the period in which the Executive could adopt the release (along with its accompany revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

9.3 Entire Plan. This Plan supersedes any prior agreements or understandings, oral or written, between the parties hereto, with respect to the subject matter hereof, and constitutes the entire agreement of the parties with respect thereto. Without limiting the generality of the foregoing sentence, this Plan completely supersedes any and all prior employment agreements entered into by and between the Company and the Executive, and all amendments thereto, in their entirety. Notwithstanding the foregoing, if the Executive has entered into any agreements or commitments with the Company with regard to Confidential Information, noncompetition, nonsolicitation, or nondisparagement, such agreements or commitments will remain valid and will be read in harmony with this Plan to provide maximum protection to the Company.

9.4 Severability. In the event that any provision or portion of this Plan shall be determined to be invalid or unenforceable for any reason, the remaining provisions of this Plan shall be unaffected thereby and shall remain in full force and effect.

9.5 Tax Withholding. The Company may withhold from any benefits payable under this Plan all federal, state, city, or other taxes as may be required pursuant to any law or governmental regulation or ruling.

9.6 Beneficiaries. The Executive may designate one (1) or more persons or entities as the primary and/or contingent beneficiaries of any amounts to be received under this Plan.

Such designation must be in the form of a signed writing acceptable to the Board or the Board's designee. The Executive may make or change such designation at any time.

9.7 Payment Obligation Absolute. The Company's obligation to make the payments provided for herein shall be absolute and unconditional, and shall not be affected by any circumstances, including, without limitation, any offset, counterclaim, recoupment, defense, or other right which the Company may have against the Executive or anyone else.

Except as provided in Article 3 of this Plan, the Executive shall not be obligated to seek other employment in mitigation of the amounts payable or arrangements made under any provision of this Plan, and the obtaining of any such other employment shall in no event effect any reduction of the Company's obligations to make the payments and arrangements required to be made under this Plan.

9.8 Contractual Rights to Benefits. Subject to approval and ratification by the Board, this Plan establishes and vests in the Executive a contractual right to the benefits to which he or she is entitled hereunder. However, nothing herein contained shall require or be deemed to require, or prohibit or be deemed to prohibit, the Company to segregate, earmark, or otherwise set aside any funds or other assets, in trust or otherwise, to provide for any payments to be made or required hereunder.

9.9 Modification. No provision of this Plan may be modified, waived, or discharged with respect to any particular Executive unless such modification, waiver, or discharge is agreed to in writing and signed by such Executive and by an authorized member of the Committee, or by the respective parties' legal representatives and successors, provided, however, that the Committee may unilaterally amend this Plan without the Executive's consent if such amendment does not materially adversely alter or impair in any significant manner any rights or obligations of the Executive under the Plan.

9.10 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

9.11 Applicable Law. To the extent not preempted by the laws of the United States, the laws of the state of New Jersey shall be the controlling law in all matters relating to this Plan.

Exhibit 10.28

Clearway Energy, Inc.

Executive & Key Management Change-in-Control and General Severance Plan for Tier III and Tier IV Executives

(Amended and Restated as of January 1, 2019)

DMEAST #35732408 v3

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Clearway Energy, Inc.
Executive & Key Management Change-in-Control and General Severance Plan for Tier III and Tier IV Executives

Article 1.Establishment and Term of the Plan

1.1 Establishment of the Plan

Clearway Energy, Inc. (hereinafter referred to as the "Company") originally adopted this Executive & Key Management Change-in-Control & General Severance Plan for Tier III and Tier IV Executives (the "Plan") effective January 1, 2017. The Plan was amended and restated by the Company as of January 1, 2018 and is hereby further amended and restated as of January 1, 2019. The Plan provides Severance Benefits to Tier III Executives and Tier IV Executives of the Company (each an "Executive" and collectively the "Executives") upon certain terminations of employment from the Company.

The Company considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company and its stockholders. In this connection, the Company recognizes that, as is the case with many publicly held corporations, the possibility of a Change in Control may arise and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders.

Accordingly, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management to their assigned duties without distraction in circumstances arising from the possibility of a Change in Control of the Company.

1.2 Initial Term

This Plan commenced on January 1, 2017 (the "Effective Date") and shall continue in effect for a period of three (3) years (the "Initial Term").

1.3 Successive Periods

The term of this Plan shall automatically be extended for one (1) additional year at the end of the Initial Term, and then again after each successive one (1) year period thereafter (each such one (1) year period following the Initial Term is referred to as a "Successive Period"). However, the Committee may terminate this Plan at the end of the Initial Term, or at the end of any Successive Period thereafter, by giving the Executives written notice of intent to terminate the Plan, delivered at least six (6) months prior to the end of such Initial Term or Successive Period. If such notice is properly delivered by the Company, this Plan, along with all corresponding rights, duties, and covenants, shall automatically expire at the end of the Initial Term or Successive Period then in progress.

1.4 Change-in-Control Renewal

Notwithstanding the provisions of Section 1.3 above, in the event that a Change in Control of the Company occurs during the Initial Term or any Successive Period, upon the effective date of such Change in Control, the term of this Plan shall automatically and irrevocably be renewed for a period of two (2) years from the effective date of such Change in Control. Further, this Plan may be assigned to the successor in such Change in Control, as further provided in Article 8 herein. This Plan shall thereafter automatically terminate following such two (2) year Change-in-Control renewal period; provided that such termination shall not affect or diminish the rights of Executives who become entitled to benefits or payments under this Plan.

Article 2.Definitions

Whenever used in this Plan, the following terms shall have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized.

(a) **"Accountants"** shall have the meaning set forth in Article 6.

(b) "**Base Salary**" means the greater of the Executive's annual rate of salary, whether or not deferred, at: (i) the Effective Date of Termination or (ii) at the date of the Change in Control.

(c) "**Beneficiary**" means the persons or entities designated or deemed designated by the Executive pursuant to Section 9.6 herein.

(d) "**Board**" means the Board of Directors of the Company.

(e) "**Cause**" shall mean one or more of the following:

(i) the Executive's willful misconduct or gross negligence in the performance of the Executive's duties to the Company that has or could reasonably be expected to have an adverse effect on the Company;

(ii) the Executive's willful failure to perform the Executive's duties to the Company (other than as a result of death or a physical or mental incapacity);

(iii) indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude;

(iv) the Executive's performance of any material act of theft, fraud, malfeasance or dishonesty in connection with the performance of the Executive's duties to the Company;

(v) breach of any written agreement between the Executive and the Company, or a violation of the Company's code of conduct or other written policy; or

(vi) any other material breach of Article 5 of this Plan.

For purposes of this Plan, there shall be no termination for Cause pursuant to subsections (i) through (vi) above, unless a written notice, containing a detailed description of the grounds constituting Cause hereunder, is delivered to the Executive stating the basis for the termination. Upon receipt of such notice, the Executive shall be given thirty (30)

days to fully cure and remedy the neglect or conduct that is the basis of such claim, provided that the Executive's right to cure shall not apply if there are egregious, habitual or repeated breaches by the Executive.

(f) **"Change-in-Control Severance Benefits"** means the Severance Benefit described in Section 3.2.

(g) "**Change in Control**" shall mean the first to occur of any of the following events:

(i) Any "person" (as that term is used in Sections 13 and 14(d)(2) of the Securities Exchange Act of 1934 ("Exchange Act")) other than Clearway Energy Group LLC or one of its subsidiaries or affiliates (A) becomes the "Beneficial Owner" (as that term is used in Section 13(d) of the Exchange Act), directly or indirectly, of fifty percent (50%) or more of the Company's capital stock entitled to vote in the election of directors, excluding any "person" who becomes a "beneficial owner" in connection with a Business Combination (as defined in paragraph (iii) below) which does not constitute a Change in Control under said paragraph (iii); or (B) obtains the power to, directly or indirectly, vote or cause to be voted fifty percent (50%) or more of the Company's capital stock entitled to vote in the election of directors, including by contract or through proxy; or

(ii) Persons who on the Effective Date constitute the Board (the "Incumbent Directors") cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger, or similar transaction, to constitute at least a majority thereof, provided that any person becoming a director of the Company subsequent to the Effective Date shall be considered an Incumbent Director if such person's election or nomination for election was approved by a vote of at least two-thirds (2/3) of the Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as defined in Sections 13(d) and 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

(iii) Consummation of a reorganization, merger, consolidation, or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the company resulting from such Business Combination (including, without limitation, a company which, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding voting securities of the Company; or

(iv) The stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company.

(h) "**Code**" means the Internal Revenue Code of 1986, as amended, and the treasury regulations and other official guidance promulgated thereunder.

(i) "**Committee**" means the Compensation Committee of the Board or any other committee appointed by the Board to perform the functions of the Compensation Committee.

(j) "**Company**" means Clearway Energy, Inc., a Delaware corporation, or any successor thereto as provided in Article 8 herein.

(k) **"Confidential Information"** shall have the meaning set forth in Article 5(a).

(l) **"Delay Period"** shall have the meaning set forth in Section 3.4(b).

(m) "**Disability**" shall mean a disability that would entitle Executive to payment of monthly disability payments under any Company long-term disability plan.

(n) "**Effective Date**" means the commencement date of this Plan as specified in Section 1.2 of this Plan.

(o) "**Effective Date of Termination**" means the date on which a Qualifying Termination occurs, as defined hereunder, which triggers the payment of Severance Benefits hereunder.

(p) **"Executive"** shall have the meaning set forth in Section 1.1.

(q) "**Former Parent Company**" means, collectively, NRG Energy, Inc., a Delaware Corporation, Xcel Energy, Inc., a Minnesota corporation, and their affiliates and any successors thereto.

(r) **"General Severance Benefits"** means the Severance Benefit described in Section 3.3.

(s) "**Good Reason**" shall mean without the Executive's express written consent the occurrence of any one or more of the following:

(i) The Company materially reduces the amount of the Executive's then current Base Salary or the target for his annual bonus; or

(ii) A material reduction in the Executive's benefits under or relative level of participation in the Company's employee benefit or retirement plans, policies, practices, or arrangements in which the Executive participates as of the Effective Date of this Plan; or

(iii) A material diminution in the Executive's title, authority, duties, or responsibilities or the assignment of duties to the Executive which are materially inconsistent with his position; or

(iv) The failure of the Company to obtain in writing the obligation to perform or be bound by the terms of this Plan by any successor to the Company or a purchaser of all or substantially all of the assets of the Company within fifteen (15) days after a merger, consolidation, sale, or similar transaction.

For purposes of this Plan, the Executive is not entitled to assert that his termination is for Good Reason unless the Executive gives the Board written notice of the event or events which are the basis for such claim within ninety (90) days after the event or events occur, describing such claim in reasonably sufficient detail to allow the Board to address the event or events and a period of not less than thirty (30) days after to cure or fully remedy the alleged condition.

(t) **"Initial Term"** shall have the meaning set forth in Section 1.2.

(u) **"Nonsolicitation Period"** shall have the meaning set forth in Article 5(c).

(v) "**Notice of Termination**" shall mean a written notice which shall indicate the specific termination provision in this Plan relied upon, and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated.

(w) **"Parachute Payment Ratio"** shall have the meaning set forth in Article 6.

(x) **"Plan"** shall have the meaning set forth in Section 1.1.

(y) "**Qualifying Termination**" means:

(i) If such event occurs within the time period that is six (6) months immediately prior to, or twelve (12) months immediately following a Change in Control:

(A) An involuntary termination of the Executive's employment by the Company for reasons other than Cause, death, or Disability pursuant to a Notice of Termination delivered to the Executive by the Company; or

(B) A voluntary termination by the Executive for Good Reason pursuant to a Notice of Termination delivered to the Company by the Executive; or

(ii) If such event occurs at any other time:

(A) An involuntary termination of the Executive's employment by the Company due to reductions in force or other factors as a result of a Company restructuring.

(z) **"Release Effective Date"** shall have the meaning set forth in Section 3.1(d).

(aa) "**Severance Benefits**" means the payment of Change-in-Control or General (as appropriate) Severance compensation as provided in Article 3 herein.

(bb) "**Severance Weeks**" means the greater of (i) twenty-four (24) or (ii) the product of one and one half (1.5) and the number of Executive's Years of Service, provided that the maximum number of Severance Weeks shall be fifty-two (52).

(cc) "**Specified Employee**" means any Executive described in Section 409A(a)(2)(B)(i) of the Code.

(dd) **"Successive Periods"** shall have the meaning set forth in Section 1.3.

(ee) **"Third Party Information"** shall have the meaning set forth in Article 5(a).

(ff) "**Tier III Executives**" shall include those employees of the Company with the Job Level of VP immediately prior to the Change in Control, or such other person who is designated as a Tier III Executive in the Company's human resources information system immediately prior to the Change in Control.

(gg) "**Tier IV Executives**" shall include those employees of the Company with the Job Level of Senior Director immediately prior to the Change in Control, or such other person who is designated as a Tier IV Executive in the Company's human resources information system immediately prior to the Change in Control.

(hh) "**Weekly Compensation**" means the Executive's Base Salary divided by fifty-two (52).

(ii) **"Total Payments"** shall have the meaning set forth in Article 6.

(jj) **"Work Product"** shall have the meaning set forth in Article 5(b).

(kk) **"Year of Service"** shall mean an Executive's completed and partial calendar years of continuous service for the Company and its Affiliates. Years of Service shall include completed and partial calendar years of continuous service for NRG Energy, Inc. and its affiliates. Years of Service shall include time on any Company approved leave of absence. Years of Service shall not include any accrued but unused Paid Time Off benefits as of the Executive's Qualifying Termination. Service as a temporary or temporary/part-time employee will not be considered a termination or interruption of employment, but will not count toward Years of Service. Years of Service will terminate on the Executive's Qualifying Termination. An Executive who terminates employment and is rehired by the Company or an Affiliate will not receive credit for any prior Years of Service.

Article 3.Severance Benefits

3.1 **Right to Severance Benefits Change-in-Control Severance Benefits**. The Executive shall be entitled to receive from the Company Change-in-Control Severance Benefits, as described in Section 3.2 herein, if a Qualifying Termination of the Executive's employment has occurred within six (6) months immediately prior to, or twelve (12) months immediately following, a Change in Control of the Company.

(a) **General Severance Benefits**. The Executive shall be entitled to receive from the Company General Severance Benefits, as described in Section 3.3 herein, if a Qualifying Termination of the Executive's employment has occurred other than during the six (6) months immediately prior to, or twelve (12) months immediately following, a Change in Control.

(b) **No Severance Benefits**. The Executive shall not be entitled to receive Severance Benefits if the Executive's employment with the Company ends for reasons other than a Qualifying Termination.

(c) **General Release and Acknowledgement of Restrictive Covenants**. As a condition to receiving Severance Benefits under either Section 3.2 or 3.3 herein, the Executive shall be obligated to execute a general waiver and release of claims in favor of the Company, its current and former affiliates and stockholders, and the current and former directors, officers, employees, and agents of the Company in a form drafted by and acceptable to the Company, and any revocation period for such release must have expired, in each case within sixty (60) days of the date of termination. The date upon which the executed release is no longer subject to revocation shall be referred to herein as the "Release Effective Date". The Executive must also execute a notice acknowledging the restrictive covenants in Article 5 within sixty (60) days of the date of termination. Any payments under Section 3.2 or 3.3 shall commence only after execution of the release and acknowledgement, and in the manner provided in Section 3.4. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

(d) **No Duplication of Severance Benefits**. If the Executive becomes entitled to Change-in-Control Severance Benefits, the Severance Benefits provided for under Section 3.2 hereunder shall be in lieu of all other Severance Benefits provided to the Executive under the provisions of this Plan and any other Company-related or Former Parent Company-related severance plans, programs, or agreements including, but not limited to, the Severance Benefits under Section 3.3 herein. Likewise, if the Executive becomes entitled to General Severance Benefits, the Severance Benefits provided under Section 3.3 hereunder shall be in lieu of all other Severance Benefits provided to the Executive under the provisions of this Plan and any other Company-related severance plans, programs, or other agreements including, but not limited to, the Severance Benefits under Section 3.2 herein**.**

3.2 **Description of Change-in-Control Severance Benefits**

In the event the Executive becomes entitled to receive Change-in-Control Severance Benefits, as provided in Section 3.1(a) herein, the Company shall provide the Executive with the following:

(a) A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the Executive's unpaid Base Salary, accrued vacation pay, unreimbursed business expenses, and all other items earned by and owed to the Executive through and including the Effective Date of Termination; provided that to the extent the payment of any amounts pursuant to this Section 3.2(a) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

(b) A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to: (i) one and one-half (1.5) for Tier III Executives, (ii) one (1) for Tier IV Executives times the sum of the following: (A) the Executive's Base Salary and (B) the Executive's annual target bonus opportunity in the year of termination; provided that to the extent the payment of any amounts pursuant to this Section 3.2(b) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

(c) A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the Executive's then current target bonus opportunity established under the bonus plan in which the Executive is then participating, for the plan year in which a Qualifying Termination occurs, adjusted on a pro rata basis based on the number of days the Executive was actually employed during the bonus plan year in which the Qualifying Termination occurs, provided that to the extent the payment of any amounts pursuant to this Section 3.2(c) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

(d) Payment for all or a portion of the Executive's cost to participate in COBRA medical and dental continuation coverage for a period equal to (i) eighteen (18) months for Tier III Executives and (ii) twelve (12) months for Tier IV Executive, in each case following the Executive's Effective Date of Termination, such that Executive maintains the same coverage level and cost, on an after tax basis, as in effect immediately prior to the Executive's Effective Date of Termination.

Notwithstanding the above, these medical benefits shall be discontinued prior to the end of the stated continuation period in the event the Executive is eligible to receive substantially similar benefits from a subsequent employer, as determined solely by the Committee in good faith. For purposes of enforcing this offset provision, the Executive shall be deemed to have a duty to keep the Company informed as to the terms and conditions of any subsequent employment and the corresponding benefits earned from such employment, and shall provide, or cause to provide, to the Company in writing correct, complete, and timely information concerning the same. Treatment of outstanding long-term incentives shall be in accordance with the governing plan document and award agreements, if any. Description of General Severance Benefits

3.3 **Description of General Severance Benefits**

In the event the Executive becomes entitled to receive General Severance Benefits as provided in Section 3.1(b) herein, the Company shall provide the Executive with the following:

(a) A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the Executive's unpaid Base Salary, accrued vacation pay, unreimbursed business expenses, and all other items earned by and owed to the Executive through and including the Effective Date of Termination; provided that to the extent the payment of any amounts pursuant to this Section 3.3(a) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

(b) A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the product of (i) the Executive's Weekly Compensation and (ii) the Executive's Severance Weeks; provided that to the extent the payment of any amounts pursuant to this Section 3.3(b) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

(c) Payment of all or a portion of the Executive's cost to participate in COBRA medical and dental continuation coverage for a number of weeks equal to the Executive's Severance Weeks commencing upon the Executive's Effective Date of Termination, such that Executive maintains the same coverage level and cost, on an after tax basis, as in effect immediately prior to the Executive's Effective Date of Termination.

Notwithstanding the above, these medical insurance benefits shall be discontinued prior to the end of the stated continuation period in the event the Executive is eligible to receive substantially similar benefits from a subsequent employer, as determined solely by the Committee in good faith. For purposes of enforcing this offset provision, the Executive shall be deemed to have a duty to keep the Company informed as to the terms and conditions of any subsequent employment and the corresponding benefits earned from such employment, and shall provide, or cause to provide, to the Company in writing correct, complete, and timely information concerning the same. Treatment of outstanding long-term incentives shall be in accordance with the governing plan document and award agreements, if any.

(d) **Reduction of Other Benefits**. Any payment provided under Section 3.3(b) will be reduced by the value of any severance benefit required to be paid to the Executive under federal, state or local statute, ordinance or regulation, including any payments or extended periods of employment required to comply with any law governing plant closings, layoffs or similar events. If payments under Section 3.3(b) are made, and, subsequent to such payment, an amount is determined to be payable to the employee which would under the terms of this Section reduce the benefit payable under Section 3.3(b), the Company or affiliate shall be entitled to recover from the Executive the overpayment made under Section 3.3(b) and shall, to the extent permitted by law, be entitled to offset such overpayment against any amount owed to the employee.

3.4 **Coordination with Release and Delay Required by Code Section 409A.**

(a) To the extent any continuing benefit (or reimbursement thereof) to be provided is not "deferred compensation" for purposes of Code Section 409A, then such benefit shall commence or be made immediately after the Release Effective Date. To the extent any continuing benefit (or reimbursement thereof) to be provided is "deferred compensation" for purposes of Code Section 409A, then such benefits shall be reimbursed or commence upon the sixtieth (60) day following the Executive's termination of employment. The delayed benefits shall in any event expire at the time such benefits would have expired had the benefits commenced immediately upon Executive's termination of employment.

(b) Notwithstanding any other payment schedule provided herein to the contrary, if the Executive is deemed on the date of termination to be a Specified Employee, then, once the release and acknowledgement required by Section 3.1(d) is executed and delivered and no longer subject to revocation, any payment that is considered deferred compensation under Code Section 409A payable on account of a "separation from service" shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 3.4(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to the Executive in a lump sum, and any remaining payments due under this Plan shall be paid or provided in accordance with the normal payment dates specified for them herein.

Article 4. Ineligibility

4.1 **Comparable Position.**

Subject to the provisions of Article (2)(y)(i)(B), the Company may offer an Executive a comparable position, may require an Executive to apply for a comparable position with the Company or any affiliate, or may reassign an Executive to a new position or a reclassification of the Executive's current position; provided, that all such positions shall be located within reasonably the same geographic area where the Executive is located at the time a Qualifying Termination occurs. The Company shall determine, in its sole and reasonable discretion, what constitutes a comparable position under this Section 4.1. The failure of an Executive to accept the position, or apply for the position when required by the Company will render the Executive ineligible for benefits under this Plan.

4.2 **Other Circumstances.**

Unless otherwise determined by the Committee, an Executive shall also be ineligible for benefits under this Plan if the Executive:

(a) voluntarily terminates employment or retires prior to the Qualifying Termination;

(b) is receiving long-term Disability benefits;

(c) is entitled to any other compensation or benefit which is determined, in the Company's sole discretion, to supersede the Severance Benefits offered under this Plan;

(d) was discharged for Cause; and

(e) was offered employment by a successor employer or by a purchaser in the event of a spin-off or sale of a subsidiary, business unit or business assets of the Company or its subsidiaries, whether or not the Executive accepts or declines the offer of employment.

Article 5. Restrictive Covenants

In the event the Executive becomes entitled to receive Change-in-Control Severance Benefits as provided in Section 3.2 herein or General Severance Benefits as provided in Section 3.3 herein, the following shall apply:

(a) **Confidential Information**. The Executive acknowledges that the information, observations, and data (including trade secrets) obtained by him while employed by the Company concerning the business or affairs of the Company or any of its affiliates ("Confidential Information") are the property of the Company or such affiliate. Therefore, except in the course of the Executive's duties to the Company or as may be compelled by law or appropriate legal process, the Executive agrees that he shall not disclose to any person or entity or use for his own purposes any Confidential Information or any confidential or proprietary information of other persons or entities in the possession of the Company and its affiliates ("Third Party Information"), without the prior written consent of the Board, unless and to the extent that the Confidential Information or Third Party Information becomes generally known to and available for use by the public other than as a result of the Executive's acts or omissions. Except in the course of the Executive's duties to Company or as may be compelled by law or appropriate legal process, the Executive will not, during his employment with the Company, or permanently thereafter, directly or indirectly use, divulge, disseminate, disclose, lecture upon, or publish any Confidential Information, without having first obtained written permission from the Board to do so. As of the Effective Date of Termination, the Executive shall deliver to the Company, or at any other time the Company may reasonably request, all memoranda, notes, plans, records, reports, computer files, disks and tapes, printouts and software and other documents and data (and copies thereof) embodying or relating to Third Party Information, Confidential Information, or the business of the Company, or its affiliates which he may then possess or have under his control.

(b) **Intellectual Property, Inventions, and Patents**. The Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, trade secrets, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information), and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) which may relate to the Company's or any of its affiliates' actual or anticipated business, research and development, or existing or future products or services and which are conceived, developed, or made by the Executive (whether alone or jointly with others) while employed by the Company and its affiliates ("Work Product"), belong to the Company or such affiliate. The Executive shall promptly disclose such Work Product to the Board and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after the Executive's employment with the Company) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments). The Executive acknowledges that all applicable Work Product shall be deemed to constitute "works made for hire" under the U.S. Copyright Act of 1976, as amended. To the extent any Work Product is not deemed a work made for hire, then the Executive hereby assigns to the Company or such affiliate all right, title, and interest in and to such Work Product, including all related intellectual property rights.

The Executive is hereby advised that the above paragraph regarding the Company's and its affiliates' ownership of Work Product does not apply to any invention for which no equipment, supplies, facilities, or trade secret information of the Company or any affiliate was used and which was developed entirely on the Executive's own time, unless: (i) the invention relates to the business of the Company or any affiliate or to the Company's or any affiliate's actual or demonstrably anticipated research or development, or (ii) the invention results from any work performed by the Executive for the Company or any affiliate.

(c) **Nonsolicitation**. During Executive's employment with the Company and for one (1) year thereafter (the "Nonsolicitation Period"), the Executive shall not directly or indirectly through another person or entity: (i) induce or attempt to induce any employee of the Company or any of its affiliates to leave the employ of the Company or such affiliate, or in any way interfere with the relationship between the Company or any affiliate and any employee thereof; (ii) hire any person who was an employee of the Company or any affiliate during the last six (6) months of the Executive's employment with the Company; or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee, or other business relation of the Company or any affiliate to cease doing business with the Company or such affiliate, or in any interfere with the relationship between any such customer, supplier, licensee, or business relation and the Company or any affiliate (including, without limitation, making any negative or disparaging statements or communications regarding the Company or its affiliates).

(d) **Nondisparagement.** During the Nonsolicitation Period, Executive shall not disparage the Company, its subsidiaries and parents, and their respective officers, managers and employees, or make any public statement (whether written or oral) reflecting negatively on the Company, its subsidiaries and parents, and their respective officers, managers, and employees, including, but not limited to, any matters relating to the operation or management of the Company, irrespective of the truthfulness or falsity of such statement, except as may otherwise be required by applicable law or compelled by process of law. By way of example and not limitation, Executive agrees that he will not make any written or oral statements that cast in a negative light the services, qualifications, business operations or business ethics of the Company or its employees. During the Nonsolicitation Period, the Company shall not disparage Executive, or make any public statement (whether written or oral) reflecting negatively on Executive, including, but not limited to, any matters relating to the operation or management of the Company, irrespective of the truthfulness or falsity of such statement, except as may otherwise be required by applicable law or compelled by process of law. Nothing in this

Article 5(d) shall restrict either party's ability to: (i) consult with counsel, (ii) make truthful statements under oath or to a government agency or official, or (iii) take any legal action with respect to his employment or termination of employment with the Company.

(e) **Duration, Scope, or Area**. If, at the time of enforcement of this Article 5, a court shall hold that the duration, scope, or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope, or area reasonable under such circumstances shall be substituted for the stated duration, scope, or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope, and area permitted by law.

(f) **Company Enforcement**. In the event of a breach or a threatened breach by the Executive of any of the provisions of this Article 5, the Company would suffer irreparable harm, and in addition and supplementary to other rights and remedies existing in its favor, the Company shall be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security).

Article 6. Certain Change in Control Payments

Notwithstanding any provision of the Plan to the contrary, if any payments or benefits an Executive would receive from the Company under the Plan or otherwise in connection with the Change in Control (the "Total Payments") (a) constitute "parachute payments" within the meaning of Section 280G of the Code, and (b) but for this Article 6, would be subject to the excise tax imposed by Section 4999 of the Code, then such Executive will be entitled to receive either (i) the full amount of the Total Payments or (ii) a portion of the Total Payments having a value equal to $1 less than three (3) times such individual's "base amount" (as such term is defined in Section 280G(b)(3)(A) of the Code), whichever of (i) and (ii), after taking into account applicable federal, state, and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by such employee on an after-tax basis, of the greatest portion of the Total Payments. Any determination required under this Article 6 shall be made in writing by the Company's independent certified public accountants appointed prior to any change in ownership (as defined under Section 280G(b)(2) of the Code) or tax counsel selected by such accountants (the "Accountants"), whose determination shall be conclusive and binding for all purposes upon the applicable Executive. For purposes of making the calculations required by this Article 6, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code. If there is a reduction pursuant to this Article 6 of the Total Payments to be delivered to the applicable Executive, the payment reduction contemplated by the preceding sentence shall be implemented by determining the Parachute Payment Ratio (as defined below) for each "parachute payment" and then reducing the "parachute payments" in order beginning with the "parachute payment" with the highest Parachute Payment Ratio. For "parachute payments" with the same Parachute Payment Ratio, such "parachute payments" shall be reduced based on the time of payment of such "parachute payments," with amounts having later payment dates being reduced first. For "parachute payments" with the same Parachute Payment Ratio and the same time of payment, such "parachute payments" shall be reduced on a pro rata basis (but not below zero) prior to reducing "parachute payments" with a lower Parachute Payment Ratio. For purposes hereof, the term "Parachute Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable "parachute payment" for purposes of Section 280G of the Code and the denominator of which is the actual present value of such payment.

Article 7. Legal Fees and Notice

7.1 **Payment of Legal Fees**

Except as otherwise agreed to by the parties, the Company shall pay the Executive for costs of litigation or other disputes including, without limitation, reasonable attorneys' fees incurred by the Executive in asserting any claims or defenses under this Plan, except that the Executive shall bear his own costs of such litigation or disputes (including, without limitation, attorneys' fees) if the court (or arbitrator) finds in favor of the Company with respect to any claims or defenses asserted by the Executive.

7.2 **Notice**

Any notices, requests, demands, or other communications provided for by this Plan shall be sufficient if in writing and if sent by registered or certified mail to the Executive at the last address he or she has filed in writing with the Company or, in the case of the Company, at its principal offices.

Article 8. Successors and Assignment

8.1 **Successors to the Company**

The Company shall require any successor (whether direct or indirect, by purchase, merger, reorganization, consolidation, acquisition of property or stock, liquidation, or otherwise) of all or a significant portion of the assets of the Company by agreement, in form and substance satisfactory to the Executive, to expressly assume and agree to perform under this Plan in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Regardless of whether such agreement is executed, the terms of this Plan shall be binding upon any successor in accordance with the operation of law and such successor shall be deemed the "Company" for purposes of this Plan.

8.2 **Assignment by the Executive**

This Plan shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If the Executive dies while any amount would still be payable to him or her hereunder had he or she continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the Executive's Beneficiary. If the Executive has not named a Beneficiary, then such amounts shall be paid to the Executive in accordance with the Company's regular payroll practices or to the Executive's estate, as applicable.

Article 9. Miscellaneous

9.1 **Employment Status**

Except as may be provided under any other agreement between the Executive and the Company, the employment of the Executive by the Company is "at will" and may be terminated by either the Executive or the Company at any time, subject to applicable law.

9.2 **Code Section 409A**.

(a) All expenses or other reimbursements under this Plan shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive (provided that if any such reimbursements constitute taxable income to the Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

(b) For purposes of Code Section 409A, the Executive's right to receive any installment payment pursuant to this Plan shall be treated as a right to receive a series of separate and distinct payments.

(c) Whenever a payment under this Plan specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(d) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Plan, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(e) Notwithstanding any other provision of this Plan to the contrary, in no event shall any payment under this Plan that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset unless otherwise permitted by Code Section 409A.

(f) Notwithstanding any provisions in this Plan to the contrary, whenever a payment under this Plan may be made upon the Release Effective Date, and the period in which the Executive could adopt the release (along with its accompany revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

9.3 **Entire Plan**

This Plan supersedes any prior agreements or understandings, oral or written, between the parties hereto, with respect to the subject matter hereof, and constitutes the entire agreement of the parties with respect thereto. Without limiting the generality of the foregoing sentence, this Plan completely supersedes any and all prior employment agreements entered into by and between the Company and the Executive, and all amendments thereto, in their entirety. Notwithstanding the foregoing, if the Executive has entered into any agreements or commitments with the Company with regard to Confidential Information, noncompetition, nonsolicitation, or nondisparagement, such agreements or commitments will remain valid and will be read in harmony with this Plan to provide maximum protection to the Company.

9.4 **Severability**

In the event that any provision or portion of this Plan shall be determined to be invalid or unenforceable for any reason, the remaining provisions of this Plan shall be unaffected thereby and shall remain in full force and effect.

9.5 **Tax Withholding**

The Company may withhold from any benefits payable under this Plan all federal, state, city, or other taxes as may be required pursuant to any law or governmental regulation or ruling.

9.6 **Beneficiaries**

The Executive may designate one (1) or more persons or entities as the primary and/or contingent beneficiaries of any amounts to be received under this Plan. Such designation must be in the form of a signed writing acceptable to the Board or the Board's designee. The Executive may make or change such designation at any time.

9.7 **Payment Obligation Absolute**

The Company's obligation to make the payments provided for herein shall be absolute and unconditional, and shall not be affected by any circumstances, including, without limitation, any offset, counterclaim, recoupment, defense, or other right which the Company may have against the Executive or anyone else.

Except as provided in Sections 3.2(d) and 3.3(c) of this Plan, the Executive shall not be obligated to seek other employment in mitigation of the amounts payable or arrangements made under any provision of this Plan, and the obtaining of any such other employment shall in no event effect any reduction of the Company's obligations to make the payments and arrangements required to be made under this Plan.

9.8 **Contractual Rights to Benefits**

Subject to approval and ratification by the Board, this Plan establishes and vests in the Executive a contractual right to the benefits to which he or she is entitled hereunder. However, nothing herein contained shall require or be deemed to require, or prohibit or be deemed to prohibit, the Company to segregate, earmark, or otherwise set aside any funds or other assets, in trust or otherwise, to provide for any payments to be made or required hereunder.

9.9 **Modification**

No provision of this Plan may be modified, waived, or discharged with respect to any particular Executive unless such modification, waiver, or discharge is agreed to in writing and signed by such Executive and by an authorized member of the Committee, or by the respective parties' legal representatives and successors, provided, however, that the Committee may unilaterally amend this Plan without the Executive's consent if such amendment does not materially adversely alter or impair in any significant manner any rights or obligations of the Executive under the Plan.

9.10 **Gender and Number**

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

9.11 **Applicable Law**

To the extent not preempted by the laws of the United States, the laws of the state of New Jersey shall be the controlling law in all matters relating to this Plan.

Exhibit 10.30
Execution Version

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment"), effective as of February 26, 2019 (the "Effective Date"), among Clearway Energy Operating LLC (formerly NRG Yield Operating LLC), a Delaware limited liability company ("Assignor"), and GIP III Zephyr Carlsbad Holdings, LLC, a Delaware limited liability company ("Assignee").

RECITALS

A. Assignor is party to that certain Purchase and Sale Agreement, dated as of February 6, 2018, by and between the Assignor and NRG Gas Development Company, LLC, a Delaware limited liability company (the "Purchase Agreement"), pursuant to which the Assignor agreed to purchase 100% of the membership interests of Carlsbad Energy Holdings LLC, a Delaware limited liability company ("Carlsbad Holdings") and indirect owner of a 540 megawatt natural gas fired project in Carlsbad, California (the "Project");

B. In accordance with Section 13.10 of the Purchase Agreement, Assignor desires to transfer, assign, convey and deliver to Assignee, and Assignee desires to receive, acquire and accept from Assignor the Purchase Agreement such that the Assignee shall be the purchaser of Carlsbad Holdings and the Project; and

C. To effect the transfer of the Purchase Agreement, Assignor and Assignee are executing and delivering this Assignment.

NOW THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby act and agree as follows:

AGREEMENTS

1. Assignment of the Purchase Agreement. Assignor hereby transfers, assigns, conveys and delivers to Assignee all of Assignor's right, title and interest in and to the Purchase Agreement, and Assignee hereby accepts such transfer, assignment and conveyance.

2. Assumption of Assignee. Assignee hereby agrees to assume the obligations of Assignor to satisfy, perform and discharge, as the same become due, all liabilities and obligations under the Purchase Agreement.

3. Counterparts. This Assignment may be executed in separate counterparts with separate signature pages, all of which when taken together shall constitute one instrument. Delivery by facsimile or other electronic transmission of an executed original or the retransmission of any executed facsimile or other electronic transmission shall be deemed to be the same as delivery of an executed original.

4. Further Assurances. The parties hereto agree to take all such further actions and execute, acknowledge and deliver all such further documents that are necessary or useful in carrying out the purposes of this Assignment. Without limiting the foregoing, (a) Assignor agrees to execute, acknowledge and deliver to Assignee all such other additional instruments, notices, and other documents and to do all such other and further acts and things as may be reasonably necessary to more fully and effectively sell, assign, transfer and deliver to Assignee the Purchase Agreement and (b) Assignee agrees to execute, acknowledge and deliver to Assignor all such other additional instruments, notices, and other documents and to do all such other and further acts and things as may be reasonably necessary to more fully and effectively accept and assume the Purchase Agreement.

5. Governing Law. This Assignment shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to any conflict or choice of law provision that would result in the application of another state's law.

6. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and permitted assigns.

[***signature page follows***]

IN WITNESS WHEREOF, each party has caused this Assignment to be executed on its behalf by its duly authorized officer, as of the day and year first above written.

ASSIGNOR:

CLEARWAY ENERGY OPERATING LLC

By: /s/ Christopher Sotos
Name: Christopher Sotos
Title: President

ASSIGNEE:

GIP III ZEPHYR CARLSBAD HOLDINGS, LLC

By: /s/ Jonathan Bram
Name: Jonathan Bram
Title: Manager

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY, INC.

Entity Name		Jurisdiction
2011 Finance Holdco LLC		Delaware
AC Solar Holdings LLC		Delaware
Adams Community Solar Garden I LLC		Colorado
Adams Community Solar Garden II LLC		Colorado
Adams Community Solar Garden III LLC		Colorado
Adams Community Solar Gardens LLC		Colorado
Agua Caliente Borrower 2 LLC		Delaware
Agua Caliente Solar Holdings LLC		Delaware
Agua Caliente Solar, LLC		Delaware
Alta Interconnection Management II, LLC		Delaware
Alta Interconnection Management III, LLC		Delaware
Alta Interconnection Management, LLC		Delaware
Alta Realty Holdings, LLC		Delaware
Alta Realty Investments, LLC		Delaware
Alta Vista LLC		Delaware
Alta Wind 1-5 Holding Company, LLC		Delaware
Alta Wind Asset Management Holdings, LLC		Delaware
Alta Wind Asset Management, LLC		Delaware
Alta Wind Company, LLC		Delaware
Alta Wind Holdings, LLC		Delaware
Alta Wind I Holding Company, LLC		Delaware
Alta Wind I, LLC		Delaware
Alta Wind II Holding Company, LLC		Delaware
Alta Wind II, LLC		Delaware
Alta Wind III Holding Company, LLC		Delaware
Alta Wind III, LLC		Delaware
Alta Wind IV Holding Company, LLC		Delaware
Alta Wind IV, LLC		Delaware
Alta Wind V Holding Company, LLC		Delaware
Alta Wind V, LLC		Delaware
Alta Wind X Holding Company, LLC		Delaware
Alta Wind X, LLC		Delaware
Alta Wind XI Holding Company, LLC		Delaware
Alta Wind XI, LLC		Delaware
Alta Wind X-XI TE Holdco LLC		Delaware
Apple I LLC		Delaware
Arapahoe Community Solar Garden I LLC		Colorado
Avenal Park LLC		Delaware
Avenal Solar Holdings LLC		Delaware
Bashaw Solar 1, LLC		Delaware
Big Lake Holdco LLC		Delaware
Black Cat Road Solar, LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY, INC.

Entity Name		Jurisdiction
Bluestone Solar, LLC		Delaware
Brook Street Solar 1, LLC		Delaware
Buckthorn Holdings, LLC		Delaware
Buckthorn Renewables, LLC		Delaware
Buckthorn Solar Portfolio, LLC		Delaware
Buckthorn Westex, LLC		Delaware
Buffalo Bear, LLC		Oklahoma
Bullock Road Solar 1, LLC		Delaware
BWC Swan Pond River, LLC		Delaware
CA Fund LLC		Delaware
Center St Solar 1, LLC		Delaware
Central CA Fuel Cell 1, LLC		Delaware
Chestnut Borrower LLC		Delaware
Chestnut Class B LLC		Delaware
Chestnut Fund Sub LLC		Delaware
Chisago Holdco LLC		Delaware
Clear View Acres Wind Farm, LLC		Iowa
Clearway & EFS Distributed Solar 2 LLC		Delaware
Clearway & EFS Distributed Solar LLC		Delaware
Clearway AC Solar Holdings LLC		Delaware
Clearway Chestnut Fund LLC		Delaware
Clearway DG Lakeland LLC		Delaware
Clearway Energy LLC		Delaware
Clearway Energy Operating LLC		Delaware
Clearway Solar Star LLC		Delaware
Clearway Thermal LLC		Delaware
Clearway Walnut Creek II LLC		Delaware
Clearway West Holdings LLC		Delaware
CMR Solar, LLC		Delaware
Colorado Shared Solar I LLC		Colorado
Colorado Springs Solar Garden LLC		Colorado
Continental Energy, LLC		Arizona
Crosswind Transmission, LLC		Iowa
CVSR Holdco LLC		Delaware
CVSR Holdings LLC		Delaware
Cy-Hawk Wind Energy, LLC		Iowa
Denver Community Solar Garden I LLC		Colorado
Denver Community Solar Garden II LLC		Colorado
Desert Sunlight 250, LLC		Delaware
Desert Sunlight 300, LLC		Delaware
Desert Sunlight Holdings LLC		Delaware
Desert Sunlight Investment Holdings, LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY, INC.

Entity Name		Jurisdiction
DG Berkeley Rec LLC		Delaware
DG Berkeley Village LLC		Delaware
DG Central East LLC		Delaware
DG Central West LLC		Delaware
DG Contra Costa Operations LLC		Delaware
DG Contra Costa Waste LLC		Delaware
DG Crystal Spring LLC		Delaware
DG Dighton LLC		Delaware
DG Foxborough Elm LLC		Delaware
DG Foxborough Landfill LLC		Delaware
DG Grantland LLC		Delaware
DG Haverhill LLC		Delaware
DG Imperial Admin LLC		Delaware
DG Imperial Building LLC		Delaware
DG Lathrop Louise LLC		Delaware
DG Lincoln Middle LLC		Delaware
DG Marathon LLC		Delaware
DG Rosedale Elementary LLC		Delaware
DG Rosedale Middle LLC		Delaware
DG San Joaquin LLC		Delaware
DG Tufts Knoll LLC		Delaware
DG Tufts Science LLC		Delaware
DG Washington Middle LLC		Delaware
DG Webster LLC		Delaware
DGPV 1 LLC		Delaware
DGPV 2 LLC		Delaware
DGPV 3 LLC		Delaware
DGPV 4 Borrower LLC		Delaware
DGPV 4 LLC		Delaware
DGPV Fund 1 LLC		Delaware
DGPV Fund 2 HoldCo A LLC		Delaware
DGPV Fund 2 HoldCo B LLC		Delaware
DGPV Fund 2 LLC		Delaware
DGPV Fund 4 LLC		Delaware
DGPV Fund 4 Sub LLC		Delaware
DGPV HoldCo 1 LLC		Delaware
DGPV HoldCo 2 LLC		Delaware
DGPV HoldCo 3 LLC		Delaware
DGPV Holding LLC		Delaware
Dodge Holdco LLC		Delaware
Eagle View Acres Wind Farm, LLC		Iowa
ECP Uptown Campus HoldCo LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY, INC.

Entity Name		Jurisdiction
ECP Uptown Campus Holdings LLC		Delaware
ECP Uptown Campus LLC		Delaware
El Mirage Energy, LLC		Arizona
El Segundo Energy Center LLC		Delaware
Elbow Creek Wind Project LLC		Texas
Electricity Sales Princeton LLC		Delaware
Elk Lake Wind Farm, LLC		Iowa
Elkhorn Holdings LLC		Delaware
Elkhorn Ridge Wind, LLC		Delaware
Energy Center Caguas HoldCo LLC		Delaware
Energy Center Caguas Holdings LLC		Delaware
Energy Center Caguas LLC		Puerto Rico
Energy Center Dover LLC		Delaware
Energy Center Harrisburg LLC		Delaware
Energy Center HCEC LLC		Delaware
Energy Center Minneapolis LLC		Delaware
Energy Center Omaha Holdings LLC		Delaware
Energy Center Omaha LLC		Delaware
Energy Center Paxton LLC		Delaware
Energy Center Phoenix LLC		Delaware
Energy Center Pittsburgh LLC		Delaware
Energy Center Princeton LLC		Delaware
Energy Center San Diego LLC		Delaware
Energy Center San Francisco LLC		Delaware
Energy Center Smyrna LLC		Delaware
Energy Center Tucson LLC		Arizona
Enterprise Solar, LLC		Delaware
Escalante Solar I, LLC		Delaware
Escalante Solar II, LLC		Delaware
Escalante Solar III, LLC		Delaware
ETCAP NES CS MN 02 LLC		Delaware
ETCAP NES CS MN 06 LLC		Delaware
Farmington Holdco LLC		Delaware
Federal Road Solar 1, LLC		Delaware
Forest Lake Holdco LLC		Delaware
Forward WindPower LLC		Delaware
Four Brothers Capital, LLC		Delaware
Four Brothers Holdings, LLC		Delaware
Four Brothers Portfolio, LLC		Delaware
Four Brothers Solar, LLC		Delaware
Frontenac Holdco LLC		Delaware
Fuel Cell Holdings LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY, INC.

Entity Name		Jurisdiction
FUSD Energy, LLC		Arizona
GCE Holding LLC		Connecticut
GenConn Devon LLC		Connecticut
GenConn Energy LLC		Connecticut
GenConn Middletown LLC		Connecticut
Goat Wind LLC		Texas
Golden Puma Fund LLC		Delaware
Golden Puma Revolve LLC		Delaware
Granite Mountain Capital, LLC		Delaware
Granite Mountain Holdings, LLC		Delaware
Granite Mountain Renewables, LLC		Delaware
Granite Mountain Solar East, LLC		Delaware
Granite Mountain Solar West, LLC		Delaware
Green Prairie Energy, LLC		Iowa
Greene Wind Energy, LLC		Iowa
Hardin Hilltop Wind, LLC		Iowa
Hardin Wind Energy, LLC		Iowa
Harrisburg Cooling LLC		Delaware
High Plains Ranch II, LLC		Delaware
Highland Township Wind Farm, LLC		Iowa
HLE Solar Holdings, LLC		Delaware
HSD Solar Holdings, LLC		California
Huntington Beach LLC		Delaware
Hwy 14 Holdco LLC		Delaware
Iron Springs Capital, LLC		Delaware
Iron Springs Holdings, LLC		Delaware
Iron Springs Renewables, LLC		Delaware
Iron Springs Solar, LLC		Delaware
Laredo Ridge Wind, LLC		Delaware
Lenape II Solar LLC		Delaware
Lindberg Field Solar 1, LLC		Delaware
Lindberg Field Solar 2, LLC		Delaware
Longhorn Energy, LLC		Arizona
Lookout WindPower LLC		Delaware
Mapleton Solar LLC		Delaware
Marsh Landing Holdings LLC		Delaware
Marsh Landing LLC		Delaware
MC1 Solar Farm, LLC		North Carolina
Minisink Solar 1, LLC		Delaware
Minisink Solar 2, LLC		Delaware
Mission Iowa Wind, LLC		California
Mission Minnesota Wind II, LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY, INC.

Entity Name		Jurisdiction
Mission Wind Laredo, LLC		Delaware
Mission Wind New Mexico, LLC		Delaware
Mission Wind Oklahoma, LLC		Delaware
Mission Wind PA One, LLC		Delaware
Mission Wind PA Three, LLC		Delaware
Mission Wind PA Two, LLC		Delaware
Mission Wind Pennsylvania, LLC		Delaware
Mission Wind Utah, LLC		Delaware
Monster Energy, LLC		Arizona
Montevideo Solar LLC		Delaware
Natural Gas Repowering LLC		Delaware
Northfield Holdco LLC		Delaware
NS Smith, LLC		Delaware
OC Solar 2010, LLC		California
Odin Wind Farm LLC		Minnesota
Old Westminster Solar 1, LLC		Delaware
Old Westminster Solar 2, LLC		Delaware
Osakis Solar LLC		Delaware
OWF Eight, LLC		Minnesota
OWF Five, LLC		Minnesota
OWF Four, LLC		Minnesota
OWF One, LLC		Minnesota
OWF Seven, LLC		Minnesota
OWF Six, LLC		Minnesota
OWF Three, LLC		Minnesota
OWF Two, LLC		Minnesota
Palo Alto County Wind Farm, LLC		Iowa
PC Dinuba LLC		Delaware
PESD Energy, LLC		Arizona
Pikes Peak Solar Garden I LLC		Colorado
Pine Island Holdco LLC		Delaware
Pinnacle Wind, LLC		Delaware
PM Solar Holdings, LLC		California
Pond Road Solar, LLC		Delaware
Portfolio Solar I, LLC		Delaware
Poverty Ridge Wind, LLC		Iowa
Puma Class B LLC		Delaware
Redbrook Solar 1, LLC		Delaware
Renew Canal 1 LLC		Delaware
Renew Solar CS4 Borrower LLC		Delaware
Renew Solar CS4 Class B LLC		Delaware
Renew Solar CS4 Fund LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY, INC.

Entity Name		Jurisdiction
Renew Solar CS4 Fund Sub LLC		Delaware
Renew Solar CS4 Seller LLC		Delaware
Renew Spark 2 LLC		Delaware
Repowering Partnership Holdco LLC		Delaware
Repowering Partnership LLC		Delaware
Rollingstone Holdco LLC		Delaware
RPV 1 LLC		Delaware
RPV 2 LLC		Delaware
RPV Fund 11 LLC		Delaware
RPV Fund 12 LLC		Delaware
RPV Fund 13 LLC		Delaware
RPV HoldCo 1 LLC		Delaware
RPV Holding LLC		Delaware
San Juan Mesa Investments, LLC		Delaware
San Juan Mesa Wind Project, LLC		Delaware
Sand Drag LLC		Delaware
Sartell Solar LLC		Delaware
SCDA Solar 1, LLC		Delaware
SCWFD Energy, LLC		Arizona
Silver Lake Acres Wind Farm, LLC		Iowa
SJA Solar LLC		Delaware
Sleeping Bear, LLC		Delaware
Solar Alpine LLC		Delaware
Solar Apple LLC		Delaware
Solar AV Holdco LLC		Delaware
Solar Avra Valley LLC		Delaware
Solar Blythe II LLC		Delaware
Solar Blythe LLC		Delaware
Solar Borrego Holdco LLC		Delaware
Solar Borrego I LLC		Delaware
Solar Community 1 LLC		Delaware
Solar Community Holdco LLC		Delaware
Solar CVSR Holdings LLC		Delaware
Solar Flagstaff One LLC		Delaware
Solar Iguana LLC		Delaware
Solar Kansas South Holdings LLC		Delaware
Solar Kansas South LLC		Delaware
Solar Las Vegas MB 1 LLC		Delaware
Solar Las Vegas MB 2 LLC		Delaware
Solar Mayfair LLC		Delaware
Solar Mule LLC		Delaware
Solar Oasis LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY, INC.

Entity Name		Jurisdiction
Solar Roadrunner Holdings LLC		Delaware
Solar Roadrunner LLC		Delaware
Solar Tabernacle LLC		Delaware
Solar Warren LLC		Delaware
Solar Wauwinet LLC		Delaware
Solar West Shaft LLC		Delaware
South Trent Holdings LLC		Delaware
South Trent Wind LLC		Delaware
Spanish Fork Wind Park 2, LLC		Utah
SPP Asset Holdings, LLC		Delaware
SPP Fund II Holdings, LLC		Delaware
SPP Fund II, LLC		Delaware
SPP Fund II-B, LLC		Delaware
SPP Fund III, LLC		Delaware
SPP Lease Holdings, LLC		Delaware
SPP P-IV Master Lessee, LLC		Delaware
Spring Canyon Energy II LLC		Delaware
Spring Canyon Energy III LLC		Delaware
Spring Canyon Expansion Class B Holdings LLC		Delaware
Spring Canyon Expansion Holdings LLC		Delaware
Spring Canyon Expansion LLC		Delaware
Spring Canyon Interconnection LLC		Delaware
Spring Street Solar 1, LLC		Delaware
Stafford St Solar 1, LLC		Delaware
Stafford St Solar 2, LLC		Delaware
Stafford St Solar 3, LLC		Delaware
Statoil Energy Power/Pennsylvania, Inc.		Pennsylvania
Steel Bridge Solar, LLC		Delaware
Sun City Project LLC		Delaware
Sunrise View Wind Farm, LLC		Iowa
Sunset View Wind Farm, LLC		Iowa
Sutton Wind Energy, LLC		Iowa
TA - High Desert, LLC		California
Taloga Wind, L.L.C.		Oklahoma
Tapestry Wind, LLC		Delaware
Thermal Canada Equities 1 Inc.		British Columbia
Thermal Canada Infrastructure Holdings LLC		Delaware
Thermal Canada Infrastructure 1 Holdings LLC		Delaware
Thermal Infrastructure Development Holdings LLC		Delaware
Thermal Infrastructure Development LLC		Delaware
Topeka Solar 1, LLC		Delaware
TOS Solar 1, LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY, INC.

Entity Name		Jurisdiction
TOS Solar 2, LLC		Delaware
TOS Solar 4, LLC		Delaware
TOS Solar 5, LLC		Delaware
Tully Farms Solar 1, LLC		Delaware
UB Fuel Cell, LLC		Connecticut
Underhill Solar, LLC		Delaware
Utah Solar Holdings LLC		Delaware
Vail Energy, LLC		Arizona
Viento Funding II, LLC		Delaware
Viento Funding, LLC		Delaware
Virgin Lake Wind Farm, LLC		Iowa
Wabasha Holdco LLC		Delaware
Walnut Creek Energy, LLC		Delaware
Walnut Creek LLC		Delaware
Waterford Holdco LLC		Delaware
WCEP Holdings, LLC		Delaware
Webster Holdco LLC		Delaware
Wildcat Energy, LLC		Arizona
Wildorado Interconnect, LLC		Texas
Wildorado Wind, LLC		Texas
Wind Family Turbine, LLC		Iowa
Wind TE Holdco LLC		Delaware
WSD Solar Holdings, LLC		Delaware
Zontos Wind, LLC		Iowa

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Clearway Energy, Inc.:

We consent to the incorporation by reference in the registration statements Numbers 333-206061 and 333-190071 on Form S-8, and Numbers 333-224684, 333-212096, 333-205140, and 333-204589 on Form S-3 of Clearway Energy, Inc. (the Company) of our reports dated February 28, 2019, with respect to the consolidated balance sheets of the Company as of December 31, 2018 and 2017, the related consolidated statements of operations, comprehensive income/(loss), stockholders' equity, and cash flows for each of the years in the three year period ended December 31, 2018, and the related notes and financial statement schedules "Schedule I - Condensed Financial Information of Registrant" and "Schedule II - Valuation and Qualifying Accounts" (collectively, the consolidated financial statements), and the effectiveness of internal control over financial reporting as of December 31, 2018, which reports appear in the December 31, 2018 annual report on Form 10-K of Clearway Energy, Inc.

Our report dated February 28, 2019 on the consolidated financial statements refers to a change in accounting principle, the Company's adoption of Topic 606, *Revenue from Contracts with Customers.*

(signed) KPMG LLP

Philadelphia, Pennsylvania
February 28, 2019

EXHIBIT 31.1

CERTIFICATION

I, Christopher S. Sotos, certify that:

1. I have reviewed this annual report on Form 10-K of Clearway Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CHRISTOPHER S. SOTOS

Christopher S. Sotos
Chief Executive Officer
(Principal Executive Officer)

Date: February 28, 2019

EXHIBIT 31.2

CERTIFICATION

I, Chad Plotkin, certify that:

1. I have reviewed this annual report on Form 10-K of Clearway Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CHAD PLOTKIN

Chad Plotkin
Chief Financial Officer
(Principal Financial Officer)

Date: February 28, 2019

EXHIBIT 31.3

CERTIFICATION

I, Mary-Lee Stillwell, certify that:

1. I have reviewed this annual report on Form 10-K of Clearway Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MARY-LEE STILLWELL

Mary-Lee Stillwell
Chief Accounting Officer
(Principal Accounting Officer)

Date: February 28, 2019

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Clearway Energy, Inc. on Form 10-K for the year ended December 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-K"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Form 10-K fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Form 10-K.

Date: February 28, 2019

/s/ CHRISTOPHER S. SOTOS
Christopher S. Sotos
Chief Executive Officer
(Principal Executive Officer)

/s/ CHAD PLOTKIN
Chad Plotkin
Chief Financial Officer
(Principal Financial Officer)

/s/ MARY-LEE STILLWELL
Mary-Lee Stillwell
Chief Accounting Officer
(Principal Accounting Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this Form 10-K or as a separate disclosure document.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Clearway Energy, Inc. and will be retained by Clearway Energy, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.