

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

**FORM S-8**  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**Clearway Energy, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**300 Carnegie Center, Suite 300**  
**Princeton, New Jersey**  
(Address of principal executive offices)

**46-1777204**  
(I.R.S. Employer  
Identification Number)

**08540**  
(Zip Code)

**Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan**  
(Full title of the plan)

**Kevin P. Malcarney**  
**General Counsel and Corporate Secretary**  
**Clearway Energy, Inc.**  
**300 Carnegie Center, Suite 300**  
**Princeton, New Jersey 08540**  
**(609) 608-1525**

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

Copy to:

**M. Preston Bernhisel**  
Baker Botts L.L.P.  
2001 Ross Avenue, Suite 900  
Dallas, Texas 75201-2980  
Telephone: (214) 953-6783  
Facsimile: (214) 661-4783

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an 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   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

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 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

| Title of Securities to be Registered             | Amount to be Registered<br>(1)(2) | Proposed Maximum Offering Price Per Share (3) | Proposed Maximum Aggregate Offering Price (3) | Amount of Registration Fee (4) |
|--|-----------------------------------|---|---|--------------------------------|
| Class A Common Stock, par value \$0.01 per share | 2,500,000                         | \$ 26.75                                      | \$ 66,875,000                                 | \$ 7,296.06                    |
| Class C Common Stock, par value \$0.01 per share | 2,500,000                         | \$ 28.92                                      | \$ 72,300,000                                 | \$ 7,887.93                    |
| <b>Total</b>                                     |                                   |   |   | <b>\$ 15,183.99</b>            |

(1) This Registration Statement registers 2,500,000 shares of Class A common stock of Clearway Energy, Inc. (the “Registrant”) and 2,500,000 shares of Class C common stock of the Registrant, in each case, issuable pursuant to the Registrant’s Amended and Restated 2013 Equity Incentive Plan as a result of the increase in shares reserved under such plan that was approved by the Registrant’s stockholders on April 29, 2021. The Registrant

may issue up to 4,500,000 shares of Class A common stock and/or Class C common stock, but in no event shall the Registrant be entitled to issue more than an aggregate of 4,500,000 shares of Class A common stock and Class C common stock under such plan.

- (2) In addition, pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers any additional shares of Class A common stock or Class C common stock which become issuable because of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the outstanding shares of Class A common stock or Class C common stock.
  - (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and (h) under the Securities Act based on the average of the high and low prices of the Class A common stock and the Class C common stock of the Registrant, as applicable, as reported on The New York Stock Exchange on April 28, 2021.
  - (4) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$109.10 per \$1,000,000 of the Proposed Maximum Aggregate Offering Price.
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## EXPLANATORY NOTE

On April 29, 2021, the Registrant's stockholders approved the amendment and restatement of the Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan (as amended and restated effective February 19, 2021, the "Plan") to, among other things, (i) increase the number of shares available for issuance under the Plan from an aggregate of 2,000,000 shares of Class A common stock and/or Class C common stock, which were previously authorized for issuance under the Plan, to an aggregate of 4,500,000 shares of Class A common stock and/or Class C common stock, (ii) extend the term of the Plan until February 19, 2031, (iii) remove obsolete references to Section 162(m) of the Internal Revenue Code of 1986, as amended, and (iv) adjust the limitations under the Plan with respect to the aggregate number of shares subject to awards and/or value of awards that may be granted to a participant during a fiscal year, including by applying such limitations by type of award. The Plan was approved by the Board of Directors of the Registrant on February 19, 2021, subject to shareholder approval.

This Registration Statement (the "Registration Statement") is being filed, in accordance with General Instruction E to Form S-8, to register the issuance of an aggregate of up to 2,500,000 additional shares of Class A common stock and an aggregate of up to 2,500,000 additional shares of Class C common stock for issuance under the Plan. The Registrant previously filed a Registration Statement on Form S-8 with the Securities and Exchange Commission (the "Commission") on August 4, 2015 ([File No. 333-206061](#)) covering 2,000,000 shares of Class A common stock and 2,000,000 shares of Class C common stock authorized for issuance under the Plan (the "Prior Registration Statement"). Except as supplemented by the information set forth below, the contents of the Prior Registration Statement are incorporated herein by reference. Unless the context otherwise requires, references in this Registration Statement to "us" or "we" are references to Clearway Energy, Inc.

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## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

We incorporate by reference the following documents filed by us with the Commission:

- (1) our [Annual Report on Form 10-K](#) for the fiscal year ended December 31, 2020, filed on March 1, 2021;
- (2) our Current Reports on Form 8-K filed with the Commission on [February 3, 2021](#), [February 5, 2021](#), [March 2, 2021](#), [March 2, 2021](#), [March 9, 2021](#), [March 15, 2021](#) and [May 3, 2021](#) (in each case, excluding any information in any Current Report on Form 8-K furnished pursuant to Item 2.02 or 7.01); and
- (3) the description of our Class A common stock and Class C common stock contained in our [Amendment No. 1 to Registration Statement on Form 8-A](#) (File No. 001-36002) filed with the Commission on May 8, 2015, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendments or reports filed for the purpose of updating such description.

All documents filed by us with the Commission pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated in this Registration Statement by reference and to be a part hereof from the date of filing of such documents.

Any statement contained in this Registration Statement, in an amendment hereto or in a document incorporated by reference herein shall be deemed modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, in any subsequently filed supplement to this Registration Statement or any document that is also incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 8. Exhibits.

| Number                 | Description  |
|------------------------|--|
| <a href="#">4.1</a>    | — <a href="#">Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan, as amended and restated effective February 19, 2021 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K dated April 29, 2021, filed with the Commission on May 3, 2021, file No. 001-36002).</a> |
| <a href="#">5.1</a> *  | — <a href="#">Opinion of Baker Botts L.L.P.</a>  |
| <a href="#">23.1</a> * | — <a href="#">Consent of KPMG LLP.</a>   |
| <a href="#">23.2</a> * | — <a href="#">Consent of Baker Botts L.L.P. (included in Exhibit 5.1).</a>   |
| <a href="#">24.1</a> * | — <a href="#">Power of Attorney (included on the signature page to this Registration Statement).</a>   |

\* Filed herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Princeton, State of New Jersey, on this 3rd day of May, 2021.

CLEARWAY ENERGY, INC.

By: /s/ CHRISTOPHER S. SOTOS

Christopher S. Sotos  
Chief Executive Officer  
(Principal Executive Officer)

## POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Christopher S. Sotos, Kevin P. Malcarney and Michael A. Brown, and each or any of them, any of whom may act without the joinder of the other, as his lawful attorneys-in-fact and agents, with full power of substitution and resubstitution for him in any and all capacities, to sign this Registration Statement and any and all amendments (including pre-effective and post-effective amendments) to this Registration Statement, and to file such registration statement and all such amendments or supplements, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary in connection with such matters and hereby ratifying and confirming all that such attorneys-in-fact and agents or his or her substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

| <u>Signature</u>  | <u>Title</u>   | <u>Date</u> |
|---|--|-------------|
| <u>/s/ CHRISTOPHER S. SOTOS</u><br>Christopher S. Sotos | President, Chief Executive Officer and Director<br>(Principal Executive Officer) | May 3, 2021 |
| <u>/s/ CHAD PLOTKIN</u><br>Chad Plotkin                 | Chief Financial Officer<br>(Principal Financial Officer)                         | May 3, 2021 |
| <u>/s/ SARAH RUBENSTEIN</u><br>Sarah Rubenstein         | Vice President, Accounting & Controller<br>(Principal Accounting Officer)        | May 3, 2021 |
| <u>/s/ JONATHAN BRAM</u><br>Jonathan Bram               | Chairman of the Board  | May 3, 2021 |
| <u>/s/ NATHANIEL ANSCHUETZ</u><br>Nathaniel Anschuetz   | Director   | May 3, 2021 |
| <u>/s/ BRIAN FORD</u><br>Brian Ford                     | Director   | May 3, 2021 |
| <u>/s/ BRUCE MACLENNAN</u><br>Bruce MacLennan           | Director   | May 3, 2021 |
| <u>/s/ FERRELL MCCLEAN</u><br>Ferrell McClean           | Director   | May 3, 2021 |
| <u>/s/ DANIEL B. MORE</u><br>Daniel B. More             | Director   | May 3, 2021 |
| <u>/s/ E. STANLEY O'NEAL</u><br>E. Stanley O'Neal       | Director   | May 3, 2021 |
| <u>/s/ SCOTT STANLEY</u><br>Scott Stanley               | Director   | May 3, 2021 |



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SAN FRANCISCO  
WASHINGTON

May 3, 2021

Clearway Energy, Inc.  
300 Carnegie Center, Suite 300  
Princeton, New Jersey 08540

Ladies and Gentlemen:

We have acted as counsel to Clearway Energy, Inc., a Delaware corporation (“CWEN”), with respect to certain legal matters in connection with the Registration Statement on Form S-8 (the “Registration Statement”) to be filed by CWEN with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to an aggregate of up to 2,500,000 additional shares of Class A common stock of CWEN and an aggregate of up to 2,500,000 additional shares of Class C common stock of CWEN (collectively, the “Common Stock”) that may be issued pursuant to the Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan (as amended and restated effective February 19, 2021, the “Plan”). At your request, this opinion is being furnished to you for filing as Exhibit 5.1 to the Registration Statement.

In our capacity as your counsel in the connection referred to above and as a basis for the opinion hereinafter expressed, we have examined (i) the Plan, (ii) the Fourth Amended and Restated Bylaws of CWEN and the Amended and Restated Certificate of Incorporation of CWEN, each as amended to date, (iii) originals, or copies certified or otherwise identified, of the corporate records of CWEN, including minute books of CWEN as furnished to us by CWEN, (iv) originals, or copies certified or otherwise identified, of certificates of public officials and of representatives of CWEN, (v) the Registration Statement and (vi) statutes, including the Delaware General Corporation Law (the “DGCL”), and other instruments and documents as we deemed necessary or advisable as a basis for the opinion hereinafter expressed.

In giving the opinion set forth below, we have relied, without independent investigation or verification, to the extent we deemed appropriate, upon the certificates, statements or other representations of officers or other representatives of CWEN and public officials, with respect to the accuracy of the factual matters contained in or covered by such certificates, statements or representations. In making our examination, we have assumed that all signatures on all documents examined by us are genuine, that all documents submitted to us as originals are authentic and complete, and that all documents submitted to us as copies are true and correct copies of the originals thereof.

Based upon the foregoing and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that, when issued and delivered from time to time in accordance with the provisions of the Plan and otherwise in accordance with the terms and conditions of the applicable award, including, if applicable, the lapse of any restrictions relating thereto, the satisfaction of any performance conditions associated therewith and any requisite determinations by or pursuant to the authority of the Board of Directors of CWEN or a duly constituted and acting committee thereof as provided therein, the Common Stock will be duly authorized by all necessary corporate action on the part of CWEN, validly issued, fully paid and nonassessable.



This opinion is limited to the original issuance of Common Stock by CWEN and does not cover Common Stock delivered by CWEN following the reacquisition of the same by CWEN.

This opinion is limited in all respects to the DGCL, and applicable reported judicial decisions, rules and regulations interpreting and implementing the DGCL, and the federal laws of the United States of America, in each case as in effect on the date hereof. We express no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

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**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Clearway Energy, Inc:

We consent to the use of our report dated March 1, 2021 with respect to the consolidated balance sheets of Clearway Energy, Inc. and subsidiaries as of December 31, 2020 and 2019, and 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, 2020, and the related notes and financial statement schedules "Schedule I - Condensed Financial Information of Registrant" and "Schedule II - Valuation and Qualifying Accounts," and to the use of our report dated March 1, 2021 on the effectiveness of internal control over financial reporting as of December 31, 2020, incorporated by reference herein.

Our report dated March 1, 2021 refers to changes in accounting principle, the Company's adoption of Topic 606, *Revenue from Contracts with Customers* and Topic 842, *Leases*.

/s/ KPMG LLP

Philadelphia, Pennsylvania  
May 3, 2021

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