

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| | | | | | | | | |
|---|---------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* <u>Malcarney Kevin P.</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>Clearway Energy, Inc. [CWEN]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>EVP, GEN COUNSEL AND CORP SECR</u> | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/15/2023</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| CLEARWAY ENERGY, INC. 300 CARNEGIE CENTER, SUITE 300 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | (City) | (State) | (Zip) | Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class C Common Stock, par value \$.01 per share | 04/15/2023 | | F | | 894 | D | (1) | 56,554 ⁽²⁾ | D | |
| Class C Common Stock, par value \$.01 per share | 04/15/2023 | | F | | 667 | D | (3) | 55,887 ⁽⁴⁾ | D | |
| Class C Common Stock, par value \$.01 per share | 04/15/2023 | | F | | 801 | D | (5) | 55,086 ⁽⁶⁾ | D | |
| Class C Common Stock, par value \$.01 per share | 04/15/2023 | | M | | 16,241 | A | (7)(8) | 71,327 | D | |
| Class C Common Stock, par value \$.01 per share | 04/15/2023 | | M | | 742 | A | (9) | 72,069 | D | |
| Class C Common Stock, par value \$.01 per share | 04/15/2023 | | D | | 9,165 | D | (10) | 62,904 | D | |
| Class C Common Stock, par value \$.01 per share | 04/15/2023 | | F | | 149 | D | (11) | 62,755 | D | |
| Class C Common Stock, par value \$.01 per share | 04/15/2023 | | A | | 5,391 ⁽¹²⁾ | A | (13) | 68,146 ⁽¹⁴⁾ | D | |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Relative Performance Stock Units | (15) | 04/15/2023 | | A | | 10,968 ⁽¹⁵⁾ | | 04/15/2026 | 04/15/2026 | Class C Common Stock, par value \$.01 per share | 16,542 | \$0 | 10,968 ⁽¹⁶⁾ | D | |
| Dividend Equivalent Rights | (9) | 04/15/2023 | | M | | 742 | | (9) | 04/15/2023 | Class C Common Stock, par value \$.01 per share | 742 | (9) | 742 | D | |
| Dividend Equivalent Rights | (9) | 04/15/2023 | | M | | 742 | 742 | (9) | 04/15/2023 | Class C Common Stock, par value \$.01 per share | 742 | (9) | 0 | D | |

Explanation of Responses:

1. On April 15, 2020, Mr. Malcarney was issued 5,341 Restricted Stock Units ("RSUs") by Clearway Energy, Inc. (f/k/a NRG Yield, Inc.) under Clearway Energy Inc.'s Amended and Restated 2013 Equity Incentive Plan (the "LTIP"). These RSUs vest ratably over a three-year period beginning on the first anniversary of the date of the grant. Each RSU is equivalent in value to one share of Class C Common Stock of Clearway Energy Inc., par value \$.01 per share. On April 15, 2023, 2,028 shares vested. Mr. Malcarney elected to satisfy his tax obligation upon the exchange of common stock for RSUs having a value on the date of the exchange equal to the withholding obligation. This form reflects the surrender of 894 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation.

2. In connection with the vesting of the RSUs described above, 244 DERs converted to Class C Common Stock, resulting in the reporting person holding 3,192 dividend equivalent rights that may only be settled in

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

3. On April 15, 2021, Mr. Malcarney was issued 4,597 Restricted Stock Units ("RSUs") by Clearway Energy, Inc. (f/k/a NRG Yield, Inc.) under Clearway Energy Inc.'s Amended and Restated 2013 Equity Incentive Plan (the "LTIP"). These RSUs vest ratably over a three-year period beginning on the first anniversary of the date of the grant. Each RSU is equivalent in value to one share of Class C Common Stock of Clearway Energy Inc., par value \$.01 per share. On April 15, 2023, 1,512 shares vested. Mr. Malcarney elected to satisfy his tax obligation upon the exchange of common stock for RSUs having a value on the date of the exchange equal to the withholding obligation. This form reflects the surrender of 667 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation.

4. In connection with the vesting of the RSUs described above, 122 DERs converted to Class C Common Stock, resulting in the reporting person holding 3,070 dividend equivalent rights that may only be settled in Class C Common Stock. Dividend equivalent rights accrue on the reporting person's restricted stock, which become exercisable proportionately with the restricted stock units to which they relate and may only be settled in Clearway Energy, Inc. Class C Common Stock. Each dividend equivalent right is the economic equivalent of one share of Clearway Energy, Inc. Class C Common Stock.

5. On April 15, 2022, Mr. Malcarney was issued 4,819 Restricted Stock Units ("RSUs") by Clearway Energy, Inc. (f/k/a NRG Yield, Inc.) under Clearway Energy Inc.'s Amended and Restated 2013 Equity Incentive Plan (the "LTIP"). These RSUs vest ratably over a three-year period beginning on the first anniversary of the date of the grant. Each RSU is equivalent in value to one share of Class C Common Stock of Clearway Energy Inc., par value \$.01 per share. On April 15, 2023, 1,673 shares vested. Mr. Malcarney elected to satisfy his tax obligation upon the exchange of common stock for RSUs having a value on the date of the exchange equal to the withholding obligation. This form reflects the surrender of 801 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation.

6. In connection with the vesting of the RSUs described above, 69 DERs converted to Class C Common Stock, resulting in the reporting person holding 3,001 dividend equivalent rights that may only be settled in Class C Common Stock. Dividend equivalent rights accrue on the reporting person's restricted stock, which become exercisable proportionately with the restricted stock units to which they relate and may only be settled in Clearway Energy, Inc. Class C Common Stock. Each dividend equivalent right is the economic equivalent of one share of Clearway Energy, Inc. Class C Common Stock.

7. Mr. Malcarney was issued 10,827 Relative Performance Stock Units ("RPSUs") by Clearway Energy, Inc. (f/k/a NRG Yield, Inc.) (the "Company") under the Company's Amended and Restated 2013 Equity Incentive Plan (the "LTIP") on April 15, 2020. Based on the Company reaching a certain level of total shareholder return ("TSR"), 16,241 RPSUs vested on April 15, 2023.

8. Mr. Malcarney was entitled to receive (i) a maximum of 16,241 shares of Class C Common Stock if Company's TSR ranked at or above the 75th percentile relative to a peer group of companies approved by the Company's Compensation Committee (the "Peer Group") for the performance period (the "Maximum"); (ii) 10,827 shares if Company's TSR ranked at the 50th percentile relative to the Peer Group for the performance period (the "Target"); provided, however, if TSR was less than negative twenty percent (-20%), the Company's TSR must be ranked at the 60th percentile relative to the Peer Group for the performance period to receive the Target award; or (iii) 2,706 shares if Company's TSR ranked at the 25th percentile relative to the Peer Group for the performance period (the "Threshold"). The Reporting Person would not have received any shares if Company's TSR was below the 25th percentile relative to the Peer Group for the performance period.

9. In connection with the vesting of the RPSUs described above, a previously accrued 1,485 dividend equivalent rights ("DERs") and an incremental 742 DERs vested and converted to Class C Common Stock resulting in the reporting person holding 1,516 DERs that may only be settled in Class C Common Stock. DERs accrue on the reporting person's outstanding RSUs and RPSUs, which become exercisable proportionately with the RSUs and RPSUs to which they relate and may only be settled in Clearway Energy, Inc. Class C Common Stock. Each DER is the economic equivalent of one share of Clearway Energy, Inc. Class C Common Stock.

10. Mr. Malcarney elected to satisfy his tax obligation upon the exchange of common stock for RPSUs having a value on the date of the exchange equal to the withholding obligation. This form reflects the surrender of 9,165 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation.

11. Restricted Stock Unit (RSU) awards become eligible for continued vesting after a participant's Retirement, as defined in Clearway Energy, Inc.'s Amended and Restated 2013 Equity Incentive Plan (the "LTIP"), provided the award has been outstanding for one year. On April 15, 2023, Mr. Malcarney's RSUs granted on April 15, 2022 became eligible for continued vesting pursuant to the award agreement in the event Mr. Malcarney retires. Mr. Malcarney elected to satisfy his tax obligation upon the exchange of common stock for RSUs having a value on the date of the exchange equal to the withholding obligation associated with his eligibility for continued vesting of outstanding RSUs. This form reflects the surrender of 149 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation.

12. Represents RSUs issued to Mr. Malcarney under the LTIP.

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

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

15. The Reporting Person was issued 10,968 Relative Performance Stock Units ("RPSUs") by Clearway Energy, Inc. under the LTIP on April 15, 2023. The RPSUs will convert to shares of Clearway Energy, Inc. Class C Common Stock on April 15, 2026 only in the event the Company has achieved a certain level of total shareholder return ("TSR") relative to the Peer Group (defined below) over a three-year performance period. The number of shares of Common Stock that the Reporting Person may receive is interpolated for TSR falling between Threshold, Target, and Maximum levels as described below.

16. Reporting Person will receive (i) a maximum of 16,452 shares of Class C Common Stock if Company's TSR is ranked at or above the 75th percentile relative to a peer group of companies approved by the Company's Compensation Committee (the "Peer Group") for the performance period ("Maximum"); (ii) 10,968 shares of Class C Common Stock if Company's TSR is ranked at the 50th percentile relative to the Peer Group for the performance period (the "Target"); provided, however, if TSR is less than negative twenty percent (-20%), the Company's TSR must be ranked at the 60th percentile relative to the Peer Group for the performance period to receive the Target award; or (iii) 2,742 shares of Common Stock if Company's TSR is ranked at the 25th percentile relative to the Peer Group for the performance period (the "Threshold"). The Reporting Person will not receive any shares of Common Stock if Company's TSR is below the 25th percentile.

/s/ Kevin P. Malcarney

04/18/2023

** Signature of Reporting Person

Date

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

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

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

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

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