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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

CLEARWAY ENERGY, INC.

(Name of Issuer)

Class A common stock
Class C common stock

(Title of Class of Securities)

18539 C 105 (Class A common stock)
18539 C 204 (Class C common stock)

(CUSIP Number)

Global Infrastructure Management, LLC
Attention: Julie Ashworth
1345 Avenue of the Americas, 30th Floor,
New York, New York 10105
(212) 315-8100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 12, 2022

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Names of Reporting Persons
Global Infrastructure Investors III, LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
42,760,591 shares of Class A common stock; 42,402,537 shares of Class C common stock

9 Sole Dispositive Power

10 Shared Dispositive Power
42,760,591 shares of Class A common stock; 42,402,537 shares of Class C common stock

11 Aggregate Amount Beneficially Owned by Each Reporting Person
42,760,591 shares of Class A common stock; 42,402,537 shares of Class C common stock

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares o

13 Percent of Class Represented by Amount in Row (11)
55.3% of Class A common stock; 34.0% of Class C common stock

14 Type of Reporting Person
OO

1 Names of Reporting Persons
Global Infrastructure GP III, L.P.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
Cayman Islands

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
42,760,591 shares of Class A common stock; 42,402,537 shares of Class C common stock

9 Sole Dispositive Power
0

10 Shared Dispositive Power
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55.3% of Class A common stock; 34.0% of Class C common stock

14 Type of Reporting Person
PN

1 Names of Reporting Persons
GIP III Zephyr Midco Holdings, L.P.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
42,760,591 shares of Class A common stock; 42,402,537 shares of Class C common stock

9 Sole Dispositive Power
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13 Percent of Class Represented by Amount in Row (11)
55.3% of Class A common stock; 34.0% of Class C common stock

14 Type of Reporting Person
PN

1 Names of Reporting Persons
Zephyr Holdings GP, LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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55.3% of Class A common stock; 34.0% of Class C common stock

14 Type of Reporting Person
OO

1 Names of Reporting Persons
GIP III Zephyr Acquisition Partners, L.P.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
42,760,591 shares of Class A common stock; 42,402,537 shares of Class C common stock

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55.3% of Class A common stock; 34.0% of Class C common stock

14 Type of Reporting Person
PN

1 Names of Reporting Persons
Clearway Energy Group LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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42,760,591 shares of Class A common stock; 42,402,537 shares of Class C common stock

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55.3% of Class A common stock; 34.0% of Class C common stock

14 Type of Reporting Person
OO

Explanatory Note

This Amendment No. 2 (the "Amendment") to Schedule 13D amends and supplements the statement on Schedule 13D originally filed with the United States Securities and Exchange Commission (the "SEC") on September 10, 2018, as amended by Amendment No. 1 filed with the SEC on May 25, 2022 (as amended, the "Schedule 13D") related to the Class A common stock ("Class A Common Stock") and Class C common stock ("Class C Common Stock") of Clearway Energy, Inc., a Delaware corporation (the "Issuer") whose principal executive offices are located at 300 Carnegie Center, Princeton, New Jersey 08540.

The Items below amend the information disclosed under the corresponding Items of the Schedule 13D as described below. Except as specifically provided herein, this Amendment does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used but not defined herein shall have the meanings attributed to them in the Schedule 13D.

Item 2. Identity and Background.

Item 2 of the Schedule 13D is hereby amended and restated as follows:

The Schedule 13D is being filed by the following persons (each a "Reporting Person" and, collectively, the "Reporting Persons"):

Global Infrastructure Investors III, LLC ("Global Investors"),

Global Infrastructure GP III, L.P. ("Global GP"),

GIP III Zephyr Midco Holdings, L.P. ("Midco"),

Zephyr Holdings GP, LLC ("Zephyr GP"),

GIP III Zephyr Acquisition Partners, L.P. ("Zephyr") and

Clearway Energy Group LLC ("Clearway Energy Group").

Global GP is organized under the laws of the Cayman Islands. Each of the other Reporting Persons is organized under the laws of the State of Delaware. The business address of each of the Reporting Persons is c/o Global Infrastructure Management, LLC, 1345 Avenue of the Americas, 30th Floor, New York, New York 10105. The principal business of each of Global Investors, Global GP, Midco and Zephyr is investing in securities, including of the Issuer. The principal business of Zephyr GP is serving as general partner of Zephyr and related entities. The principal business of Clearway Energy Group is holding equity securities and directing and managing the business operations of the entities in which it holds such equity securities.

Information with respect to the directors and officers of Global Investors, Zephyr GP and Clearway Energy Group (collectively, the "Related Persons"), including name, business address, present principal occupation or employment and citizenship is listed on the attached Schedule A, which is incorporated herein by reference.

During the last five years, none of the Reporting Persons or Related Persons (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Considerations.

Item 3 of the Schedule 13D is hereby amended and supplemented as follows:

The information set forth or incorporated by reference in Item 4 of this Schedule 13D is incorporated by reference in its entirety into this Item 3.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

The information set forth or incorporated by reference in Item 6 of this Schedule 13D is incorporated by reference in its entirety into this Item 4.

On September 12, 2022, Midco completed the previously announced sale of fifty percent (50%) of the equity interests in Zephyr Acquisition Holdings, L.P. (formerly known as GIP III Zephyr Holdings, LLC) to TotalEnergies Renewables USA, LLC ("TTE Investor"), an indirect subsidiary of TotalEnergies SE, (the "Transaction"). In the Transaction, Midco received approximately \$1.6 billion in cash and an interest of 50% minus one share in the subsidiary of TotalEnergies SE that holds its 50.6% ownership in SunPower Corporation (NASDAQ: SPWR). The Transaction takes into account valuations of \$35.10 per share for the Issuer's common stock and \$18 per share for SunPower Corporation. Zephyr Acquisition Holdings, L.P. owns all of the limited partnership interests in Zephyr. Zephyr is the sole member of Clearway Energy Group, which directly owns the securities of the Issuer reported herein.

As a result of the closing of the Transaction, Midco and TTE Investor each shares joint control over Zephyr GP, the general partner of Zephyr, the sole member of Clearway Energy Group, and each indirectly owns 50.00% of the equity interests in Clearway Energy Group. No securities of the Issuer were directly transferred pursuant to the Transaction.

Contemporaneously with the closing of the Transaction, the parties entered into a letter agreement (the "Letter Agreement") detailing the manner in which Midco, and TTE Investor (together with Midco, the "Investors") will exercise certain governance rights with respect to the Issuer, including setting the number of directors to serve on the Board of Directors of the Issuer (the "Board") and the designation, nomination, appointment, classification and election of the Chairman and certain other members of the Board. Specifically, each Investor agreed that, unless consented to by the other Investor, it would (i) cause the number of directors on the Board not to exceed eleven members, and to cause the actual number of directors on the Board to be a number that reflects the board designation rights described in the Letter Agreement, (ii) designate, nominate, appoint, classify or elect to the Board (a) a Chairman of the Board initially designated by Midco for a period of two years, following which Midco and TTE Investor would alternate designating the Chairman of the Board for two year periods, (b) a number of directors designated by each of Midco and TTE Investor relative to their respective ownership interests in Zephyr GP, (c) the chief executive officer of the Issuer to be a member of the Board, (d) a minimum of three independent directors (as described in the Letter Agreement) to be designated by the board of directors of Zephyr GP (the "GP Board"), and (e) such additional directors for any remaining seats on the Board as designated by the GP Board. As of the date of closing of the Transaction, Midco and TTE Investor determined that the provisions of the Letter Agreement providing for a change to the current composition of the Board shall not be implemented until such time as agreed by each of Midco and TTE Investor; provided however, Midco and TTE Investor have agreed that the parties will work together such that TTE Investor will appoint 3 directors to the Board shortly following the closing of the Transaction. At least one current director is expected to resign from the Board shortly before such appointment by the TTE Investor.

Under the terms of the Letter Agreement, the Investors have agreed (i) to certain restrictions on sale, transfer or other disposition of the outstanding securities of the Issuer held by Clearway Energy Group and (ii) to cause their designees to the Board to refrain from taking certain actions as members of the Board without the prior approval of certain representatives of each of the Investors, including, permitting the Issuer or its subsidiaries from entering into any transaction or series of related transactions with a total value in excess of certain designated thresholds; commencing or settling litigation material to the Issuer or its subsidiaries; permitting the Issuer or its subsidiaries to incur, assume or guarantee certain indebtedness; appointing, hiring, terminating or removing certain management level employees of the Issuer or its subsidiaries; permitting the Issuer or its subsidiaries with respect to the authorization, issuance, conversion, exchange, purchase, repurchase, transfer or sale of securities of Issuer or its subsidiaries outside the ordinary course or pursuant to management or equity incentive plans; or issuing any call notice or otherwise make any capital call with respect to the Issuer or any of its subsidiaries other than to any employees of the Issuer or any of its subsidiaries.

The foregoing description of the Letter Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text such agreement, the “form of” which is attached as an exhibit hereto and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a) — (b)

The aggregate number and percentage of shares of Class A Common Stock and Class C Common Stock beneficially owned by each Reporting Person and, for each Reporting Person, the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition are set forth on rows 7 through 11 and row 13 of the cover pages of the Schedule 13D and are incorporated herein by reference.

Calculations of the percentage of shares of stock beneficially owned are based on 34,599,645 shares of Class A Common Stock and 82,196,386 shares of Class C Common Stock, respectively, outstanding as of July 29, 2022, as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 2, 2022, and take into account the number of Class B units of Clearway Energy LLC (“Class B Units”) and Class D units of Clearway Energy LLC (“Class D Units”) beneficially owned by the Reporting Persons and convertible into shares of Class A Common Stock and Class C Common Stock, respectively, as applicable.

Clearway Energy Group is the record holder of 21,841 shares of Class A Common Stock, 42,738,750 Class B Units, 65,787 shares of Class C Common Stock and 42,336,750 Class D Units. Pursuant to the terms of the Exchange Agreement, each Class B Unit is exchangeable at any time for shares of Class A Common Stock, and each Class D Unit is exchangeable at any time for shares of Class C Common Stock, in each case, on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications.

Zephyr GP is the general partner of Zephyr, which is the sole member of Clearway Energy Group. Zephyr GP is owned by Midco and TTE Investor. Global Investors is the sole general partner of Global GP, which is the general partner of Midco. As a result, each of GIP, Zephyr GP, Midco, Global GP and Global Investors, may be deemed to share beneficial ownership of the Class A Common Stock and Class C Common Stock beneficially owned by Clearway Energy Group. Adebayo Ogunlesi, Jonathan Bram, William Brilliant, Tufan Erginbilgic, Matthew Harris, Michael McGhee, Rajaram Rao, Salim Samaha and Robert O’Brien, as the voting members of the Investment Committee of Global Investors, may be deemed to share beneficial ownership of the Class A Common Stock and Class C Common Stock beneficially owned by Global Investors. Such individuals expressly disclaim any such beneficial ownership.

None of the Related Persons beneficially owns any shares of Class A Common Stock or Class C Common Stock.

By virtue of the relationships and agreements described herein, the Reporting Persons and TTE Investor and its affiliates may be deemed to be members of a “group” for purposes of Section 13(d) of the Exchange Act. However, neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that such persons are members of any such group. TTE Investor and certain of their affiliates are separately making a Schedule 13D filing reporting the Class A Common Stock and Class C Common Stock they may be deemed to beneficially own. Each Reporting Person disclaims beneficial ownership of any Class A Common Stock and Class C Common Stock that may be deemed to be beneficially owned by TotalEnergies Renewables USA, LLC and its affiliates, except as otherwise described herein.

(c) Except as described herein, including the transactions listed on Annex A attached hereto, none of the Reporting Persons or Related Persons has effected any transactions in Class A Common Stock or Class C Common Stock in the past 60 days.

(d) None.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended and supplemented as follows:

The information set forth or incorporated by reference in Items 4 and 5 of this Schedule 13D is incorporated by reference in its entirety into this Item 6.

Item 7. Materials to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and restated in its entirety as follows:

Exhibit Number	Description
<u>10</u>	<u>Joint Filing Agreement</u>
<u>11</u>	<u>Form of Letter Agreement dated September 12, 2022</u>

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 15, 2022

GLOBAL INFRASTRUCTURE INVESTORS III, LLC

By: /s/ Jonathan Bram

Name: Jonathan Bram

Title: President

GLOBAL INFRASTRUCTURE GP III, L.P.

By: Global Infrastructure Investors III, LLC, its general partner

By: /s/ Gregg Myers

Name: Gregg Myers

Title: Chief Financial Officer

GIP III ZEPHYR MIDCO HOLDINGS, L.P.

By: Global Infrastructure GP III, L.P., its general partner

By: Global Infrastructure Investors III, LLC, its general partner

By: /s/ Gregg Myers

Name: Gregg Myers

Title: Chief Financial Officer

ZEPHYR HOLDINGS GP, LLC

By: /s/ Jonathan Bram

Name: Jonathan Bram

Title: Officer

GIP III ZEPHYR ACQUISITION PARTNERS, L.P.

By: Zephyr Holdings GP, LLC, its general partner

By: /s/ Gregg Myers

Name: Gregg Myers

Title: Chief Financial Officer

CLEARWAY ENERGY GROUP LLC

By: /s/ Craig Cornelius

Name: Craig Cornelius

Title: Chief Executive Officer

Annex A

Additional Transactions in Class A Common Stock and Class C Common Stock in the previous 60 days

Date	Security	Number of Shares	Transaction	Price
7/15/2022	Class C Common Stock	1,429	(1)	\$35.00(1)
9/09/2022	Class C Common Stock	2,466	(2)	(2)

(1) Shares of restricted stock of the Issuer granted by Clearway Energy Group under its Long Term Equity Incentive Program to one or more of its employees.

(2) Shares of restricted stock of the Issuer previously granted by Clearway Energy Group under its Long Term Equity Incentive Program forfeited by one of its employees due to termination of service.

SCHEDULE A

The name, present principal occupation or employment and citizenship of each of the executive officers and directors of Global Infrastructure Investors III, LLC, Zephyr Holdings GP, LLC and Clearway Energy Group LLC are set forth below. Unless otherwise noted, the business address of each individual affiliated with Global Infrastructure Investors III, LLC is c/o Global Infrastructure Management, LLC, 1345 Avenue of the Americas, 30th Floor, New York, New York 10105.

Global Infrastructure Investors III, LLC

<u>Name</u>	<u>Present Principal Occupation or Employment</u>	<u>Citizenship</u>
Adebayo Ogunlesi	Managing Partner / Founding Partner of Global Infrastructure Partners	United States
Deepak Agrawal	Partner of Global Infrastructure Partners	United Kingdom
Julie Ashworth	General Counsel and Chief Compliance Officer of Global Infrastructure Partners	United States
Jonathan Bram	Founding Partner of Global Infrastructure Partners	United States
William Brilliant	Partner of Global Infrastructure Partners	United States
Robert Callahan	Partner of Global Infrastructure Partners	United States
Lucy Chadwick	Partner of Global Infrastructure Partners	United Kingdom
Tufan Erginbilgic	Partner of Global Infrastructure Partners	United Kingdom
Matthew Harris	Founding Partner of Global Infrastructure Partners	United States
Tom Horton	Partner of Global Infrastructure Partners	United States
Philip Iley	Partner of Global Infrastructure Partners	United Kingdom
Michael McGhee	Founding Partner and Deputy Chairman of Global Infrastructure Partners	United Kingdom
Bruce MacLennan	Partner of Global Infrastructure Partners	Canada
Michael O'Sullivan	Partner of Global Infrastructure Partners	United Kingdom
Andrew Paulson	Partner of Global Infrastructure Partners	United Kingdom
Rajaram Rao	President, Chief Operating Officer and Partner of Global Infrastructure Partners	United Kingdom
Salim Samaha	Partner of Global Infrastructure Partners	United States
Robert Stewart	Partner of Global Infrastructure Partners	Australia
Scott Telesz	Partner of Global Infrastructure Partners	United States
William Woodburn	Founding Partner of Global Infrastructure Partners	United States
Gregg Myers	Managing Director of Finance and Accounting of Global Infrastructure Partners	United States
Robert O'Brien	Chief Risk Officer of Global Infrastructure Partners	United States

Zephyr Holdings GP, LLC

<u>Name</u>	<u>Present Principal Occupation or Employment</u>	<u>Citizenship</u>
Vincent Stoquart	Senior Vice-President Renewables, TotalEnergies	Belgium
Guillaume Hédiard	Vice-President Transaction Renewables, TotalEnergies	France
Jonathan Bram	Founding Partner of Global Infrastructure Partners	United States
Nathaniel Anschuetz	Principal at Global Infrastructure Partners	United States
Robert Callahan	Partner of Global Infrastructure Partners	United States

Clearway Energy Group LLC

<u>Name</u>	<u>Present Principal Occupation or Employment</u>	<u>Citizenship</u>
Nathaniel Anschuetz	Principal at Global Infrastructure Partners	United States
Jonathan Bram	Founding Partner of Global Infrastructure Partners	United States
Robert Callahan	Partner of Global Infrastructure Partners	United States
Bruce MacLennan	Partner of Global Infrastructure Partners	Canada
Tufan Erginbilgic	Partner of Global Infrastructure Partners	United Kingdom
Craig Cornelius	Chief Executive Officer of Clearway Energy Group	United States
Jennifer Hein	General Counsel of Clearway Energy Group	United States
Steve Ryder	Chief Financial Officer of Clearway Energy Group	United States

JOINT FILING AGREEMENT

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of such a statement on Schedule 13D with respect to the Class A Common Stock and Class C Common Stock of Clearway Energy, Inc. beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13D.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of September 15, 2022.

GLOBAL INFRASTRUCTURE INVESTORS III, LLC

By: /s/ Jonathan Bram

Name: Jonathan Bram

Title: President

GLOBAL INFRASTRUCTURE GP III, L.P.

By: Global Infrastructure Investors III, LLC, its general partner

By: /s/ Gregg Myers

Name: Gregg Myers

Title: Chief Financial Officer

GIP III ZEPHYR MIDCO HOLDINGS, L.P.

By: Global Infrastructure GP III, L.P., its general partner

By: Global Infrastructure Investors III, LLC, its general partner

By: /s/ Gregg Myers

Name: Gregg Myers

Title: Chief Financial Officer

ZEPHYR HOLDINGS GP, LLC

By: /s/ Jonathan Bram

Name: Jonathan Bram

Title: Officer

GIP III ZEPHYR ACQUISITION PARTNERS, L.P.

By: Zephyr Holdings GP, LLC, its general partner

By: /s/ Gregg Myers

Name: Gregg Myers

Title: Chief Financial Officer

CLEARWAY ENERGY GROUP LLC

By: /s/ Craig Cornelius

Name: Craig Cornelius

Title: Chief Executive Officer

September 12, 2022

STRICTLY PRIVATE AND CONFIDENTIAL

Zephyr Acquisition Holdings, L.P.
c/o Global Infrastructure Management, LLC
1345 Avenue of the Americas, 30th Floor
New York, New York 10105
Email: Jonathan.Bram@global-infra.com; Julie.Ashworth@global-infra.com
Attention: Jonathan Bram; Julie Ashworth

Re: Letter Agreement (this "Letter Agreement")

This Letter Agreement memorializes the agreement between GIP III Zephyr Midco Holdings, L.P., a Delaware limited partnership (the "GIP Investor"), and TotalEnergies Renewables USA, LLC, a Delaware limited liability company ("TTE Investor"), and together with the GIP Investor, the "Investors") as to the manner in which they shall exercise certain governance rights with respect to Zephyr Acquisition Holdings, L.P., a Delaware limited partnership ("Holdings"), Zephyr Holdings GP, LLC, a Delaware limited liability company ("General Partner"), and Clearway Energy, Inc., a Delaware corporation ("CWEN"). For the purposes of this Letter Agreement, capitalized terms used herein shall have the meanings set forth in Exhibit A attached hereto.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, parties hereto, intending to be legally bound, hereby agree as follows:

1. Voting Agreement. Notwithstanding anything to the contrary, except as may otherwise be agreed by each of the Investors in writing, the General Partner shall, and each Investor agrees to, take all actions necessary or reasonably advisable to cause the General Partner, and any Manager designated by such Investor, to:

(a) cause the authorized number of directors on the CWEN Board of Directors to be not greater than eleven (11) and to cause the actual number of directors on the CWEN Board of Directors to be the number necessary to reflect the exercise of the designation rights set forth below (or any vacancies, pending such an exercise);

(b) designate, nominate, appoint, classify and elect to the CWEN Board of Directors:

(i) for so long as the GIP Investor Group and the TotalEnergies Investor Group each retains a greater than 37.5% GP Percentage Interest, a chairman of the CWEN Board of Directors, who shall (A) initially be designated by the GIP Investor Group for a period of two years and (B) thereafter be designated by either the TotalEnergies Investor Group or the GIP Investor Group on a rotating basis for successive periods of two years, with the Investor Group designating the chairman in each such period being the Investor who did not designate the prior chairman (it being understood and agreed that the chairman of the CWEN Board of Directors shall not have any tie-breaking, casting vote or other special voting rights other than the right to vote as a director on the CWEN Board of Directors) in the then immediately prior period;

(ii) to the extent requested by an Investor Group, one (1) director for each 15% GP Percentage Interest held by such Investor Group (for the avoidance of doubt, it is understood and agreed that the number of directors designated by an Investor Group in accordance with the foregoing shall be reduced for each reduction in such Investor Group's GP Percentage Interest to below 15%);

(iii) the chief executive officer of CWEN;

(iv) a minimum of four (4) Independent CWEN Directors, each to be designated by the Board;

(v) if any Investor Group that has designated a director shall lose the right to designate one (1) or more directors in accordance with this Letter Agreement, the vacancy shall be filled by the Board, with each such additional CWEN Director(s) to be designated by the Board and which may be Independent CWEN Directors, or not, as the Board approves; and

(c) enter into any voting, proxy, consent or similar agreement reasonably requested by an Investor, so as to ensure the provision of any designation rights contemplated to be provided to such Investor pursuant to Section 1(b) of this Letter Agreement.

2. Actions Requiring Approval of the Board.

(a) In addition to such other matters as the Board may from time to time by resolution determine, without the approval of the Board, each Investor shall cause its designees to the CWEN Board of Directors to not take, consent to or approve (except where refraining from taking, consenting to or approving such action would, based on the advice of legal counsel, be inconsistent with such designees' fiduciary duties) any material action with respect to any of the CWEN Companies.

(b) Notwithstanding the provisions of Section 2(a) of this Letter Agreement, each Investor shall cause its designees to the CWEN Board of Directors to not take, consent to or approve (except where refraining from taking, consenting to or approving such action would, based on the advice of legal counsel, be inconsistent with such designees' fiduciary duties) any of the following matters with respect to any of the CWEN Companies without the consent of Managers appointed by Investors holding at least eighty and zero/tenths percent (80.0%) of the GP Percentage Interest entitled to vote on the matter:

(i) enter into any transaction or series of related transactions with a total value in excess of \$50 million but less than or equal to \$750 million;

(ii) commence or settle any litigation, arbitration or similar legal claim (A) in an amount in excess of \$10 million or (B) the outcome of which would otherwise reasonably be expected to be material to any of the CWEN Companies;

(iii) (A) incur, assume, guarantee or otherwise become responsible for any Non-Recourse Indebtedness or (B) incur, assume, guarantee or otherwise become responsible for any Recourse Indebtedness up to \$250 million;

(iv) authorize, issue, sell, dispose of, transfer, dividend, distribute, redeem, convert, exchange, purchase, repurchase, cancel or retire any Equity Interests of any of the CWEN Companies, phantom equity or similar rights or interests of any of the CWEN Companies, or any warrants, options or other similar rights or interests or securities convertible into or exchangeable for any such Equity Interests, phantom equity or similar rights, in each case other than to or from Employee Holders (A) in the ordinary course or (B) pursuant to any management incentive or equity or similar plan or program approved by the Board;

(v) issue any Call Notice or otherwise make any capital call with respect to any CWEN Company other than to any Employee Holder;

(vi) appoint, hire, terminate or remove, or materially change the duties, responsibilities, compensation or other terms of employment or service of, any officers at the level of vice president or above; or

(vii) vote in favor of, agree, cause to be done or commit to do any of the foregoing.

(c) Notwithstanding the provisions of Section 2(a) of this Letter Agreement, each Investor shall cause its designees to the CWEN Board of Directors to not take, consent to or approve (except where refraining from taking, consenting to or approving such action would, based on the advice of legal counsel, be inconsistent with such designees' fiduciary duties) any of the following matters without the unanimous consent of the Managers entitled to vote on the matter with respect to any of the CWEN Companies:

(i) enter into any transaction or series of related transactions with a value in excess of \$750 million;

(ii) incur, assume, guarantee or otherwise become responsible for any Recourse Indebtedness in excess of \$250 million; or

(iii) vote in favor of, agree, cause to be done or commit to do any of the foregoing.

(d) Notwithstanding anything to the contrary, each Investor shall cause its designees to the Board to not take, consent to or approve any sale, transfer or other disposition by CEG or any Group Company (other than any CWEN Company) of any of the outstanding Equity Interests of any CWEN Company held by CEG or any Group Company (other than any CWEN Company), in each case without the unanimous consent of the Managers entitled to vote on the foregoing matter.

3. Governing Law. This Letter Agreement and the rights and the duties of the parties hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, and may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

4. Assignment. Neither this Letter Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party; provided that, a party may assign its rights and obligations under this Letter Agreement, in whole or in part, to a direct or indirect transferee of such party's Units or Holdings Units pursuant to a valid direct or indirect transfer by such party made in accordance with the GP LLCA or the Holdings LPA, as applicable. Such transferee shall be required to have first delivered to the General Partner a written undertaking to be bound by the terms and conditions of this Letter Agreement, together with such other documents and instruments as the General Partner reasonably determines to be necessary or appropriate, and shall be a party to this Letter Agreement. Subject to the preceding sentence, this Letter Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective permitted successors and assigns. In the event a party no longer holds any Units or Holdings Units, such party shall cease to be a party to this Letter Agreement.

5. Notices. Except as expressly set forth to the contrary in this Letter Agreement, all notices, requests or consents provided for or permitted to be given under this Letter Agreement must be in writing and must be given either by (a) depositing such writing with a reputable overnight courier for next day delivery, (b) depositing such writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested, (c) delivering writing to the recipient in person, by courier or (d) delivering such writing by email; and a notice, request or consent given under this Letter Agreement is effective upon receipt against the Person who receives it. All notices, requests and consents to be sent to an Investor must be sent to or made at the address that an Investor may specify by notice to the other Investors. Any notice, request or consent to the Company or the Board must be given to the Board or, if appointed, the Secretary of the Company at the Company's chief executive offices. Whenever any notice is required to be given by law or this Letter Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

6. Remedies. The Company and the Investors shall be entitled to enforce their rights under this Letter Agreement specifically, to recover damages by reason of any breach of any provision of this Letter Agreement (including costs of enforcement) and to exercise any and all other rights existing in their favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Letter Agreement and that the Company or any Investor may in its or his sole discretion apply to any court of law or equity of competent jurisdiction for specific performance or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation or threatened violation of the provisions of this Letter Agreement.

7. Waiver of Jury Trial. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES TO THIS LETTER AGREEMENT HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS LETTER AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LETTER AGREEMENT AND THE RELATIONSHIP THAT IS BEING ESTABLISHED. EACH PARTY ALSO WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF ANY OF THE OTHER PARTIES. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS LETTER AGREEMENT, INCLUDING WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THE WAIVER IN ENTERING INTO THIS LETTER AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH PARTY FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS LETTER AGREEMENT OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE TRANSACTION CONTEMPLATED HEREBY. IN THE EVENT OF LITIGATION, THIS LETTER AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

8. No Non Party Liability. Notwithstanding any other provision of this Letter Agreement to the contrary, this Letter Agreement may be enforced only against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Letter Agreement, or the negotiation, execution or performance of this Letter Agreement, may be made only against the entities that are expressly identified as parties hereto; and no past, present or future Affiliate of any party hereto, or any director, manager, officer, employee, incorporator, member, partner, shareholder, Affiliate, agent, attorney or representative of any such party or Affiliate (including any Person negotiating or executing this Letter Agreement on behalf of a party hereto), unless party to this Letter Agreement, shall have any liability or obligation with respect to this Letter Agreement or with respect to any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Letter Agreement, or the negotiation, execution or performance of this Letter Agreement (including a representation or warranty made in or in connection with this Letter Agreement or as an inducement to enter into this Letter Agreement). Each party hereto hereby agrees on behalf of itself and on behalf of each of its Affiliates that any exercise by an Investor (or any of its Manager designees) of its rights hereunder shall not give rise to any claim or cause of action against such Investor by any party or its Affiliates, and each party on its own behalf and on behalf of its Affiliates hereby waives and releases (and shall cause each of its Affiliates to waive and release) any claims or causes of action against each Investor (or any of its Manager designees) that may arise as a result of any such Investor (or any of its Manager designees) exercising its contractual rights hereunder.

[signature page follows]

IN WITNESS WHEREOF, the parties have caused this Letter Agreement to be signed by themselves or their duly authorized persons, all as of the date first written above.

TTE INVESTOR:

TOTALENERGIES RENEWABLES USA, LLC

By: _____

Name:

Title:

Signature Page to Letter Agreement

IN WITNESS WHEREOF, the parties have caused this Letter Agreement to be signed by themselves or their duly authorized persons, all as of the date first written above.

GIP INVESTOR:

GIP III ZEPHYR MIDCO HOLDINGS, L.P.

By: Global Infrastructure GP III, L.P., its general partner

By: Global Infrastructure Investors III, LLC, its general partner

By: _____
Name:
Title:

HOLDINGS:

ZEPHYR ACQUISITION HOLDINGS, L.P.

By: Zephyr Holdings GP, LLC, its general partner

By: _____
Name:
Title:

GENERAL PARTNER:

ZEPHYR HOLDINGS GP, LLC

By: _____
Name:
Title:

Signature Page to Letter Agreement

Exhibit A

As used in this Letter Agreement, the following terms have the following meanings:

“Act” means Delaware Limited Liability Company Act, Title 6, §§ 18 101, et seq., as amended from time to time.

“Affiliate” means any Person that is a Subsidiary of, or directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with, the Person in question; provided that, notwithstanding the foregoing, (i) each Investor and its Affiliates will be deemed not to be Affiliates of the General Partner, Holdings or any of their respective Subsidiaries and (ii) each Investor and its Affiliates will be deemed not to be an Affiliate of any other Investor or its Affiliates unless there is a basis for such affiliation independent of such Investor’s respective ownership or Control of the General Partner.

“Board” means the board of directors of the General Partner.

“Call Notice” means a written notice of any validly called capital contribution to each Investor provided by the Board or any appropriate Officer.

“CEG” means Clearway Energy Group LLC.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“CWEN” means Clearway Energy, Inc.

“CWEN Board of Directors” means the board of directors or similar governing body of CWEN.

“CWEN Companies” means CWEN, Clearway Energy LLC and their respective Subsidiaries.

“CWEN Director” means a director on the CWEN Board of Directors.

“Employee Holders” means employees, consultants or other service providers of any Group Company and, for estate planning purposes or upon death or permanent disability, (i) the spouse, parents or lineal descendants of any such employee or (ii) any entity, trust or custodianship, for so long as controlled by such employee and solely for the benefit of such employee or such employee’s spouse, parents or lineal descendants.

“Equity Interests” means all shares, capital stock, partnership or limited liability company interests, units, participations, distribution rights or similar equity interests issued by any Person, however designated.

“General Partner” means Zephyr Holdings GP, LLC.

“GIP Investor” means GIP III Zephyr Midco Holdings, L.P., a Delaware limited partnership.

“GIP Investor Group” means the Investor Group of the GIP Investor (or any of its Permitted Transferees).

“GP Interest” means an Investor’s ownership interest in the General Partner, which may be expressed as one or more Units, including such Investor’s right to share in distributions, profits and losses and the right, if any, to participate in the management of the business and affairs of the General Partner, including the right, if any, to vote on, consent to or otherwise participate in any decision or action of or by the Investors, the right to designate Managers to the Board, and the right to receive information concerning the business and affairs of the General Partner, in each case to the extent expressly provided in the GP LLCA or otherwise required by the Act.

“GP LLCA” means that certain Amended and Restated Limited Liability Company Agreement of the General Partner, dated as of the date hereof, as may hereafter be amended from time to time.

“GP Percentage Interest” means, as of the date of determination (a) with respect to any Investor and particular class or series of Unit, that percentage corresponding with the ratio that such Investor’s relative number of Units within such class or series bears to the total outstanding number of Units of such class or series held by all Investors and (b) with respect to any Investors and all Units, that percentage corresponding with the ratio that such Investor’s relative GP Interests represented by its Units bears to the total GP Interests of all Investors represented by their outstanding Units.

“Group Companies” means, collectively, the General Partner, Holdings, Holdings Sub and their respective Subsidiaries.

“Holdings” means Zephyr Acquisition Holdings, L.P.

“Holdings Sub” means GIP III Zephyr Acquisition Partners, L.P.

“Holdings LPA” means that certain the Amended and Restated Limited Partnership Agreement of Zephyr Acquisition Holdings, L.P., dated as of the date hereof, as amended and restated from time to time.

“Holdings Units” means the limited partnership interests in Holdings, as defined in the Holdings LPA.

“Indebtedness” means, with respect to any specified Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for a deferred purchase price (other than trade payables incurred in the ordinary course of such Person’s business, consistent with past practice), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person under capital leases, (e) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, whether or not drawn, (f) all obligations of such Person created or arising under any conditional sale or title retention agreement, (g) the liquidation value or redemption price, as the case may be, of all preferred or redeemable stock of such Person, (h) all net obligations of such Person payable under any rate, currency, commodity or other swap, option or derivative agreement, (i) all obligations referred to in the foregoing clauses (a) through (h) secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and (j) all obligations of others guaranteed by such Person.

“Independent CWEN Director” means a director on the CWEN Board of Directors qualified to serve on the “Corporate Governance, Conflicts and Nominating Committee” of CWEN in accordance with the charter of such committee.

“Investor Group” means any Investor, together with its Affiliates who are Investors (if any).

“Investors” means TTE Investor together with GIP Investor.

“Liens” means any mortgage, pledge, assessment, security interest, lease, lien, adverse claim, levy, charge, right of first refusal or other encumbrance of any kind, or any conditional sale contract, title retention contract or other contract or agreement to give any of the foregoing.

“Managers” means “Managers” within the meaning of Section 18-101 of the Act that are natural persons appointed to be on the Board in accordance with the GP LLCA.

“Non-Recourse Indebtedness” means any Indebtedness of the CWEN Companies that is not Recourse Indebtedness.

“Permitted Transferee” means with respect to any Investor, a Person to whom such Investor would be permitted to transfer Units in accordance with the terms of the GP LLCA pursuant to the definition of Permitted Transfers set forth in the GP LLCA.

“Person” means an individual or a corporation, partnership, limited liability company, trust, estate, unincorporated organization, association, “group” (as such term is defined in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder) or other entity.

“Recourse Indebtedness” means Indebtedness in respect of which any of the Top-Cos are liable.

“Subsidiary” means, with respect to any Person (solely for purposes of this definition, the “parent”) at any date, any other Person in which the parent, directly or indirectly, owns (i) Equity Interests that (a) represent more than fifty percent (50%) of the total number of outstanding common or other residual Equity Interests (however denominated) of such Person, (b) represent more than fifty percent (50%) of the total voting power of all outstanding Equity Interests of such Person which are entitled to vote in the election of directors, managers or other Persons performing similar functions for and on behalf of such Person, (c) are entitled to more than fifty percent (50%) of the dividends paid and other distributions made by such Person prior to liquidation, (d) constitute more than fifty percent (50%) of a general partner interest, managing member interest or similar Controlling interest or (e) are entitled to more than fifty percent (50%) of the assets of such Person or proceeds from the sale thereof upon liquidation or (ii) any Equity Interests not otherwise described in clause (i) above; provided that for all purposes of this Agreement, any action, obligation covenant or agreement with respect to any Person that is a Subsidiary of the parent solely by reason of this clause (ii) shall only require the parent to use commercially reasonable efforts to exercise any available rights in respect of such action, obligation, covenant or agreement that the parent may have in connection with its direct or indirect owner of Equity Interests in such Subsidiary under the organizational or governance, management or similar documents of such Subsidiary.

“Top-Cos” means the General Partner, Holdings, GIP III Zephyr Acquisition Partners, L.P., GIP III Zephyr Management Partners, L.P. and CEG.

“TotalEnergies Investor Group” means the Investor Group of the TTE Investor (or any of its Permitted Transferees).

“TTE Investor” means TotalEnergies Renewables USA, LLC, a Delaware limited liability company.

“Units” means limited liability company interests in the General Partner expressed as units.
