

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
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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> (Last) (First) (Middle) CLEARWAY ENERGY, INC. 300 CARNEGIE CENTER, SUITE 300 (Street) PRINCETON NJ 08540 (City) (State) (Zip)	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) SVP, Gen Counsel and Corp Sec
	3. Date of Earliest Transaction (Month/Day/Year) 01/02/2022	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class C Common Stock, par value \$.01 per share	01/02/2022		F		1,146	D	(1)	44,492 ⁽²⁾	D	
Class C Common Stock, par value \$.01 per share	01/02/2022		M		16,107	A	(3)(4)	60,599	D	
Class C Common Stock, par value \$.01 per share	01/02/2022		M		766	A	(5)	61,365	D	
Class C Common Stock, par value \$.01 per share	01/02/2022		D		8,818	D	(6)	52,547	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	(3)(4)	01/02/2022		M			10,738	01/02/2022	01/02/2022	Class C Common Stock, par value \$.01 per share	16,107	\$0	0	D	
Dividend Equivalent Rights	(5)	01/02/2022		M		766		(5)	01/02/2022	Class C Common Stock, par value \$.01 per share	766	(5)	766	D	
Dividend Equivalent Rights	(5)	01/02/2022 ⁽⁵⁾		M		766		(5)	02/01/2022	Class C Common Stock, par value \$.01 per share	766	(5)	0	D	

Explanation of Responses:

- On January 2, 2019, Mr. Malcarney was issued 5,756 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 January 2, 2020. Each RSU is equivalent in value to one share of Class C Common Stock of Clearway Energy, Inc., par value \$.01 per share. On January 2, 2022, 1,923 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 1,146 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation.
- In connection with the vesting of the RSUs described above, 274 DERs converted to Class C Common Stock, resulting in the reporting person holding 3,116 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.
- Mr. Malcarney was issued 10,738 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 January 2, 2019. Based on the Company reaching a certain level of total shareholder return ("TSR"), 16,107 RPSUs vested on January 2, 2022.
- Mr. Malcarney was entitled to receive (i) a maximum of 16,107 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) 10,738 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) 2,685 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.
- In connection with the vesting of the RPSUs described above, a previously accrued 1,532 dividend equivalent rights ("DERs") and an incremental 766 DERs vested and converted to Class C Common Stock resulting in the reporting person holding 1,584 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.

6. 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 8,818 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation.

/s/ Kevin P. Malcarney

01/04/2022

** 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.

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