

NRG YIELD, INC.
CORPORATE GOVERNANCE GUIDELINES

(Adopted on July 16, 2013, and as amended most recently on February 21, 2017)

1. ROLE AND COMPOSITION OF THE BOARD OF DIRECTORS

Role of the Board

The Board of Directors (the “Board”) of NRG Yield, Inc. (the “Company”), which is elected by the Company’s stockholders, oversees the management of the Company and its business. The Board monitors the performance of senior management; selects, evaluates and compensates the Chief Executive Officer (“CEO”) and oversees CEO succession planning; provides counsel and oversight on the selection, evaluation, development and compensation of senior management; reviews, approves and monitors fundamental financial and business strategies and major corporate actions; assesses major risks facing the Company and its management; and oversees processes for maintaining the integrity of the Company. The Board’s goals are to build long-term value for the Company’s stockholders, and to assure the vitality of the Company for its customers, suppliers and other stakeholders.

Role of Directors

A director is expected to spend the time and effort necessary to properly discharge such director’s responsibilities, including those specified above. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting.

Size, Composition and Membership Criteria

At all times, subject to applicable phase-in periods after the Company ceases to be a “Controlled Company” (as defined in the NYSE’s listing standards), a majority of the Board’s members will be independent. An “independent” director is a director who meets the definition of “independent director” under the listing standards of the New York Stock Exchange and is affirmatively determined to be “independent” by the Board. The Board is presently composed of seven directors. The entire Board is elected annually.

The Board membership criteria include, among other things, an individual’s business experience and skills, independence, judgment, integrity, and ability to commit sufficient time and attention to the activities of the Board. The Corporate Governance, Conflicts and Nominating Committee of the Board considers these criteria in the context of an assessment of the perceived needs of the Board as a whole and seeks to achieve a diversity of occupational and personal backgrounds on the Board.

The Corporate Governance, Conflicts and Nominating Committee reviews the qualifications of director candidates in light of applicable Board membership criteria and recommends candidates to the Board for election by the stockholders at the annual meeting, in accordance with the terms of the Company's bylaws.

This Committee also considers nominations by stockholders who recommend candidates for election to the Board in compliance with the advance notice provisions in the Company's Bylaws, applicable Securities and Exchange Commission rules and regulations, and applicable securities market rules and regulations.

Board Leadership

The Board understands that there is no single, generally accepted approach to providing Board leadership and that it is in the best interests of the Company for the Board to make a determination regarding whether or not to separate the roles of Chairman of the Board and CEO based upon the circumstances. Currently, the offices of Chairman and CEO are held by two individuals.

When the Chairman is an affiliated director or a member of Company management, or when the independent directors determine that it is in the best interests of the Company, the independent directors will annually appoint from among themselves a Lead Independent Director. The Lead Independent Director coordinates the activities of the independent directors and is authorized to call meetings of the independent directors, chairs executive sessions of the independent directors, and performs the other duties either specified in these guidelines or assigned from time to time by the Board.

Change in Principal Occupation

When a director's principal occupation or business association changes substantially during the director's tenure on the Board, the director should tender his or her resignation for consideration by the Corporate Governance, Conflicts and Nominating Committee. The Committee will recommend to the Board the action, if any, to be taken with respect to the offer of resignation.

Director Attendance at Annual Meetings of Stockholders

Directors are invited and encouraged to attend the Company's annual meeting of stockholders. A director who is unable to attend the Company's annual meeting of stockholders (which it is understood will occur on occasion) is expected to notify the Chairman of the Board in advance of the meeting.

Service on Other Boards

A director who also serves in the capacity of a CEO or in an equivalent position should not serve on more than two boards of public companies in addition to the Board, and other directors should not serve on more than four other boards of public companies in addition to the Board. Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the director's service on the Company's Board.

2. FUNCTIONING OF THE BOARD AND BOARD MEETINGS

Frequency of Meetings

There shall be at least four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

Agendas

The Chairman, in consultation with the CEO, sets the agenda for Board meetings with the understanding that certain items pertinent to the advisory and monitoring functions of the Board be brought to it periodically by the Chairman for review and/or decision. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairman of that committee. Directors are encouraged to suggest the inclusion of items on the agenda.

Distribution of Board Materials

Board materials related to agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

Director Access to Management and Employees

At the invitation of the Board, members of senior management recommended by the Chairman or CEO may attend Board meetings or portions of meetings for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company's operations. Directors also have full and free access to other members of management, to employees of the Company, and to the Company's counsel, subject to their use of judgment to assure that this access is not distracting to the business operations of the Company.

Access to Outside Advisors

The Board and its committees have the right to retain outside financial, legal or other advisors as they determine appropriate to assist them in the performance of their respective functions.

Executive Sessions of Non-Management Directors

The non-management directors meet in executive session periodically following Board meetings. It is the policy of the Board that the Chairman presides at executive sessions; provided that if the Chairman is a member of management then it is the policy of the Board that the Lead Independent Director presides at executive sessions.

3. DIRECTOR COMPENSATION

Non-employee directors are compensated in accordance with determinations made by the Board from time to time and the NRG Yield, Inc. 2013 Equity Incentive Plan as amended from time to time. The Board believes that a significant portion of a director's compensation should be in equity to further the direct correlation of directors' and stockholders' interests. The Board reviews the amount and composition of director compensation from time to time and makes changes as appropriate.

Directors that are officers or employees of the Company do not receive any additional compensation for service on the Board.

Company policy and federal law prohibits the Company from directly or indirectly making any loan to a director or executive officer of the Company.

4. STOCK OWNERSHIP GUIDELINES

Because a significant ownership stake leads to a stronger alignment of interests between directors and stockholders, each director is required to own a meaningful amount of Company stock, as determined by the Board.

5. SUCCESSION AND MANAGEMENT DEVELOPMENT

The CEO reports annually to the Board on the Company's program for succession and management development. The Board, in collaboration with the CEO, plans for succession to the position of CEO as well as certain other senior management positions. The Board and the Corporate Governance, Conflicts and Nominating Committee periodically review the Company's succession plans regarding the selection of individuals to fill these positions.

6. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company has an orientation process for Board members that includes extensive materials and meetings with key management designed to familiarize new directors with the Company's business, operations, finances, and governance practices. The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors.

7. ANNUAL PERFORMANCE EVALUATION

The Board and each of its committees conduct annual self-evaluations to assess their effectiveness. Individual directors are also evaluated by the Board. In connection with its self-evaluation, each committee reviews its charter. The Corporate Governance, Conflicts and Nominating Committee coordinates the Board's self-evaluation.

8. STRUCTURE AND FUNCTIONING OF COMMITTEES

Number, Structure and Independence of Committees

The bylaws of the Company enable the Board, by majority vote, to form committees for any purpose and to delegate to such committees such power and authority as the Board deems

appropriate. Currently the Board's standing committees are the Audit Committee, the Corporate Governance, Conflicts and Nominating Committee and the Compensation Committee.

The Board may also establish and maintain other committees of the Board from time to time as it deems necessary and appropriate, with such power and authority as the Board may determine.

Assignment and Rotation of Committee Members

The Board is responsible for determining committee size, structure, composition and functioning. Committee members are appointed by the full Board. Committee chairmen are elected by the Board. It is the policy of the Board that consideration be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy.

Responsibilities

Each committee operates under a written charter that sets forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership. Committees report regularly to the full Board with respect to their activities. Each committee has the authority to retain outside advisors as it determines appropriate to assist it in the performance of its functions.

9. COMMUNICATIONS WITH DIRECTORS

As noted above, the Chairman (or if the Chairman is a member of management, the Lead Independent Director) has responsibility for chairing executive sessions of the Company's non-management directors. Stockholders and others may communicate with the Chairman, the Lead Independent Director or with our directors as a group by writing to them c/o the Corporate Secretary, NRG Yield, Inc., 804 Carnegie Center, Princeton, New Jersey 08540.

10. PERIODIC REVIEW OF GUIDELINES

These guidelines shall be reviewed periodically by the Corporate Governance, Conflicts and Nominating Committee and any amendments shall be presented to the Board for adoption.