Investor Presentation

NRG Yield, Inc.

(NYSE: NYLD.A, NYLD)

March 2017

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as “expect,” “estimate,” “should,” “anticipate,” “forecast,” “plan,” “guidance,” “believe” and similar terms. Such forward-looking statements include, but are not limited to, statements about the Company’s future revenues, income, indebtedness, capital structure, strategy, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

Although NRG Yield, Inc. believes that the expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, general economic conditions, hazards customary in the power industry, weather conditions, including wind and solar performance, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulations, the condition of capital markets generally, our ability to access capital markets, unanticipated outages at our generation facilities, adverse results in current and future litigation, failure to identify, execute or successfully implement acquisitions (including receipt of third party consents and regulatory approvals), our ability to enter into new contracts as existing contracts expire, our ability to acquire assets from NRG Energy, Inc. or third parties, our ability to close Drop Down transactions, and our ability to maintain and grow our quarterly dividends.

NRG Yield, Inc. undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and cash available for distribution guidance are estimates as of February 28, 2017. These estimates are based on assumptions believe to be reasonable as of that date. NRG Yield, Inc. disclaims any current intention to update such guidance, except as required by law. The foregoing review of factors that could cause NRG Yield, Inc.’s actual results to differ materially from those contemplated in the forward-looking statements included in this Presentation should be considered in connection with information regarding risks and uncertainties that may affect NRG Yield, Inc.'s future results included in NRG Yield, Inc.'s filings with the Securities and Exchange Commission at www.sec.gov.

Distinctive Investment Proposition

NRG YIELD

☑ **Compelling Industry Trends:** State-level renewable mandates, corporate sustainability targets, and continued cost / efficiency gains support strong and growing opportunities for contracted renewable and quick-start generation

☑ **Diversified and Stable Platform:** ~6 GW portfolio across different power generation technologies; virtually no commodity exposure; long-term contracts with investment grade counterparties

☑ **NRG Energy: Strong Sponsor Providing Visible Growth:** NRG Energy operates ~46 GW of generation assets with leading position in Renewable energy – with 1.6 GW of ROFO, 300 MW of 2017-2019 backlog[1], and 3.3 GW of utility-scale and DG pipeline[1]

☑ **Financial Strength:** $730 MM[2] of available capital sources; current low payout ratio

Targeting 15% DPS Growth Through 2018

Leading YieldCo formed by NRG Energy to Capitalize on Industry Trends While Providing a Stable and Growing Investment Opportunity

[1] See slides 13 and 22 in NRG Energy's 4Q16 earnings deck for detail; [2] Based on 2017 financial guidance as of 2/28/2017 and pro forma for drop down transactions announced 2/28/2017

NRG Yield Overview

Figures below based on portfolio as of 12/31/2016 and financial guidance as of 2/28/2017

NYLD Market Cap[1]: ~3.05 Bn	**NRG Energy Voting Stake:** 55.1%
Weighted Average Offtaker Rating[2]: A3/A-	**Average Remaining Contract Life[2,3]:** ~16 Years
2017 Adjusted EBITDA Guidance: $865 MM	**2017 Cash Available for Distribution (CAFD) Guidance:** $255 MM

Renewable	Conventional	Thermal
		
2,618 net MW[4] 68% of CAFD	1,945 net MW 28% of CAFD	1,572 MW_T capacity 5% of CAFD

Stable, Diversified and Long-Tenored U.S. Portfolio

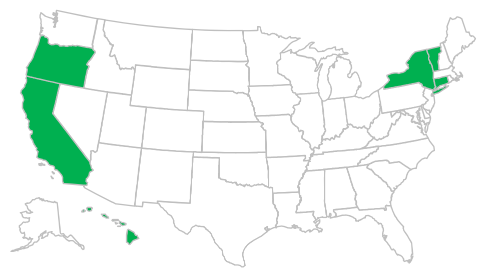
[1] Share price as of 3/23/2017; ~182.8 MM shares outstanding as of 4Q16 (includes Class A, B, C, and D shares); [2] Includes conventional and utility-scale renewable generation assets; [3] Pro forma for drop down transactions announced 2/28/2017; [4] Excludes 138 MW from investments in residential solar and business renewables partnerships with NRG

Compelling Industry Trends

NRG YIELD

Key Industry Trend	Opportunity
1 Increasing State-Level Renewable Portfolio Standards (RPS)[1]	✓ RPS drives 60% of all growth in U.S. renewable capacity since 2000 ✓ Since early 2015, six states have extended RPS targets to between 50-100% ✓ TWh demand under RPS expected to double between 2015 and 2030
2 Focus on Corporate Sustainability	✓ Major brands and corporations are an emerging source of renewable PPAs, driving demand beyond RPS compliance levels ✓ > 60% of Fortune 100 companies currently have targets to reduce greenhouse gas emissions or buy clean energy[2]
3 Need for Grid Reliability	✓ Increase in intermittent generation (i.e. renewables) drives need for grid reliability and load balancing ✓ Creates demand for quick-start natural gas generation

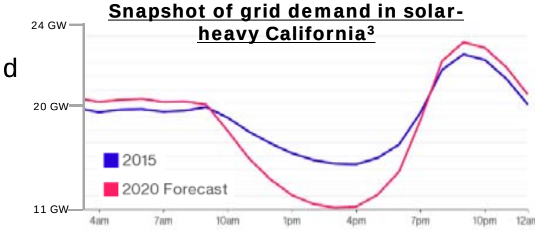
Recently Enhanced RPS



HP to Power Texas Data Centers with Wind Energy
- New York Times

Walmart doubles down on renewable energy with wind deal
- Fortune

Snapshot of grid demand in solar-heavy California[3]



Industry Trends, Led by State Mandates, Continue to Create Growth Opportunities for Renewable and Gas Power Infrastructure Assets

[1] Lawrence Berkeley National Laboratory Status Report on US Renewable Portfolio Standards (April 2016); [2] Renewable Energy Buyers Alliance; [3] CAISO data

Resilient Platform

NRG YIELD

Despite Potential Policy & Regulatory Uncertainty…	…NRG Yield is Well-Positioned for Success
Federal Reserve Interest Rate Policy	- All corporate-level debt and approximately 93% of project-level debt either fixed rate or fixed via interest rate swaps - No foreign exchange exposure
Clean Power Plan	- Expect limited medium-term impact on growth opportunities - Growth in renewables has been generated primarily through state-level renewable policy and C&I customers, not federal tax policy
Tax Policy: - **Change in Corporate Tax Rate** - **Loss of Interest Rate Deductibility on New Debt** - **Full Expensing of Capital Expenditures**	- Visible current 11 year tax runway (pro forma for drop down transactions announced 2/28/2017) - Platform driven by MACRS depreciation deductions, not tax credits - Limited current exposure from change in corporate tax rate
Elimination of PTC / ITC	- Risk principally sits with the developer, not long-term asset owner - Renewables' unsubsidized economics improving due to cost and efficiency improvements

NRG Yield is 'Well Positioned' for Potential Tax and Policy Reforms

Leading Diversified Portfolio

A Diversified and Stable Portfolio…

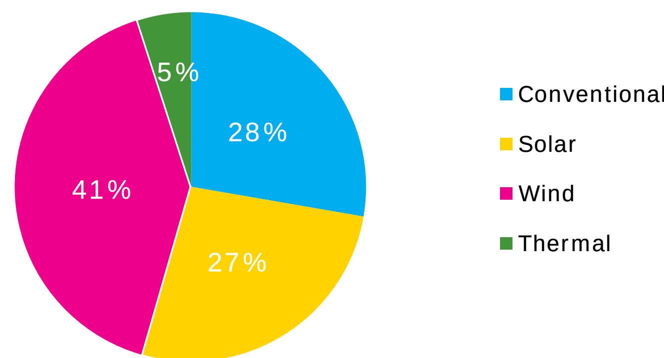
- **Over 60 assets** across **21 states**[1]
- **Diversified and environmentally sound asset mix:** Solar, Gas, Wind, Thermal, and Fuel Cell
  - Operational and commercial flexibility
- **Proven, Reliable Technology** from leading OEMs such as General Electric, Siemens, Vestas, and First Solar
- **Virtually No Commodity Exposure**

…Backed by Long-term Contracts and High Credit Quality Counterparties

- **16-Year** average **remaining** PPA life[2,3]
- **99%** of rated off-takers are investment-grade[4]

NYLD Portfolio (~6 GW)

Share of Portfolio CAFD[5]



Diversification Provides Growth Optionality and Mitigates Technology Exposure

[1] Excludes Residential Solar investments; [2] As of 12/31/2016, includes conventional and utility-scale renewable generation assets; [3] Pro forma for drop down transactions announced 2/28/2017; [4] Weighed by CAFD; excludes Thermal; residential solar assets are investment-grade equivalent; [5] Excludes MSA fees, distributed solar partnerships, and corporate interest; based on 2017 financial guidance as of 2/28/2017

NRG Energy:
A Strong & Strategic Sponsor

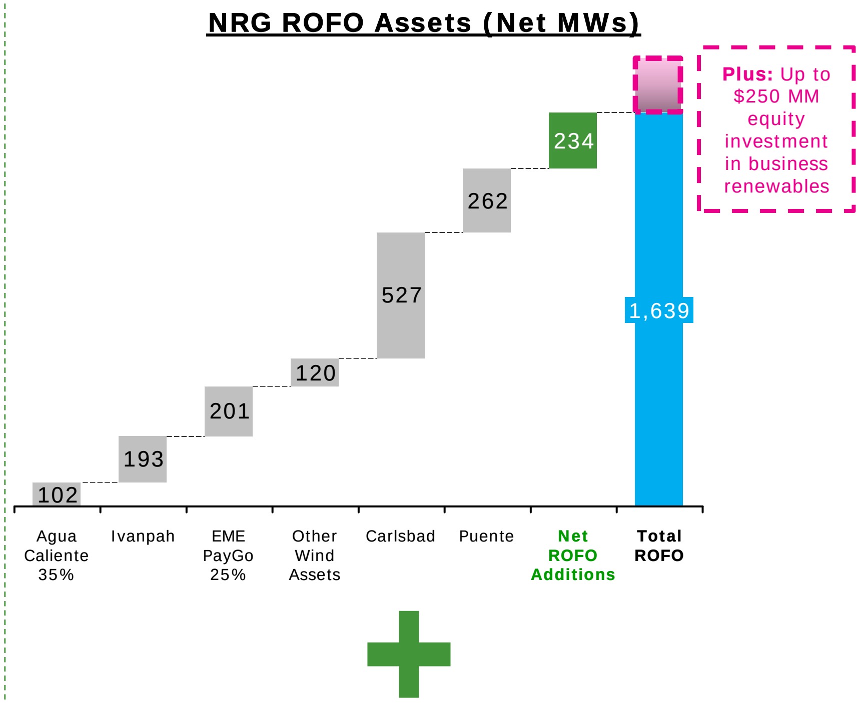
NRG Energy: A Leading Competitive Power Company and Developer of Assets…

☑ **Largest Competitive Generation Portfolio:** ~46 GW of total domestic generation capacity at nearly 140 facilities located across 29 states[1]

☑ **Leading Renewable Energy Platform:** One of the Largest Utility-Scale Solar Operators; #5 Wind Owner/Operator[1]

☑ **#1 Mass Retail Provider:** ~3 million customers served by NRG Energy's leading integrated competitive wholesale / retail platform

…Able to Offer NYLD High Quality Assets with Significant Growth Potential



80 MWt from UPMC Thermal Facility

NRG Energy Provides NRG Yield with Industry Expertise and a Platform for Significant Growth Opportunities

[1] As of 12/31/2016; consolidated capacity before non controlling interest; includes NRG Yield capacity

Financial Discipline Drives Dividend Growth

NRG YIELD

- BB/Ba2 Credit Rating (in-line with corporate target)
- ~$730 MM of Available Capital Sources
- ~$145 MM in Remaining Investable Cash through 2017
- <60% Implied Payout Ratio[1] in 2016A
- 15% per year DPS Growth through 2018
- No Incentive Distribution Rights (IDR)
- Independent Board Structure for Overseeing Drop-Down Acquisitions

Abundant Sources of Capital[2]

($ millions)

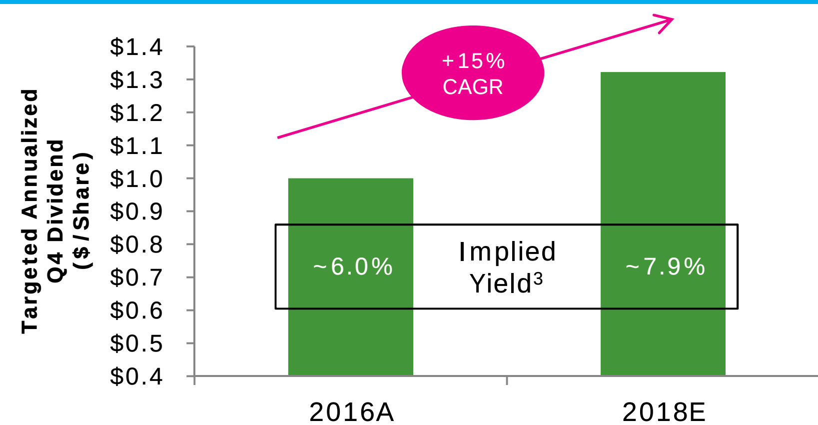
Investable Cash Through 2017:	**$289[2]**
Less: Executed Growth Investments	
DG Partnership Investments: 4Q16	(14)
Pending Drop Down of Utah Solar and Agua Caliente Assets	(130)
Remaining Investable Cash Through 2017:	**$145**

\+

$435 MM: Available Revolver Capacity

$150 MM: Unutilized ATM Capacity

Targeted 15% Dividend Per Share Growth through 2018 Based on Current Platform



Disciplined Financial and Operational Management Affords Strategic Flexibility Through Market Cycles: Well Positioned for Growth

[1] Payout ratio is defined as actual dividends paid divided by cash available for distribution (CAFD); [2] Refer to slide 10 of NRG Yield Q4 2016 earnings presentation; [3] Based on Class C share price as of 3/23/2017

Proven EBITDA and CAFD Growth

NRG YIELD

NRG Yield: Strong Track Record of Growth

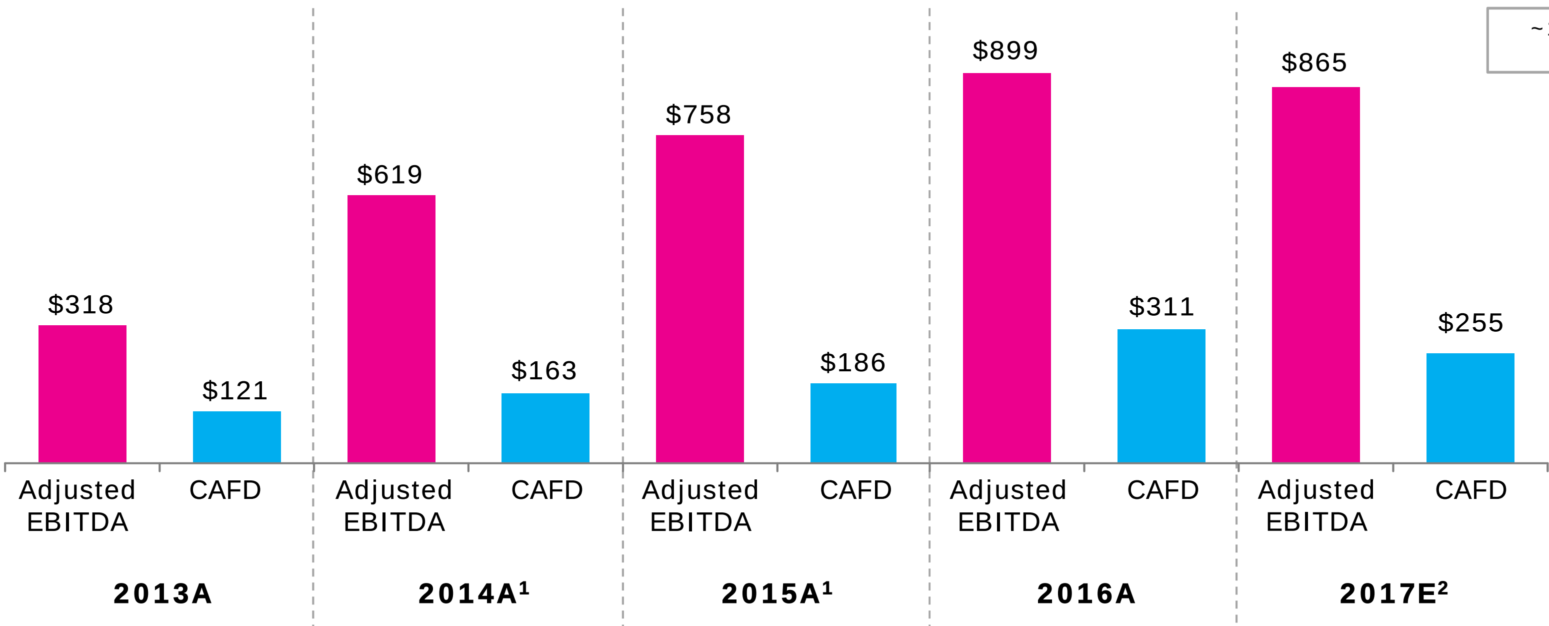
($ millions)

Decrease from 2016A to 2017E Driven by:

- 2016 business outperformance
- 2017 guidance set at median expectations
- Debt service not materializing until 2017
- 2017 excludes growth from available cash

4-Yr CAGR
EBITDA: 41%
CAFD: 37%

~183 MM shares outstanding[3]



Consistent Growth and Business Performance Coupled with Available Growth Capital…

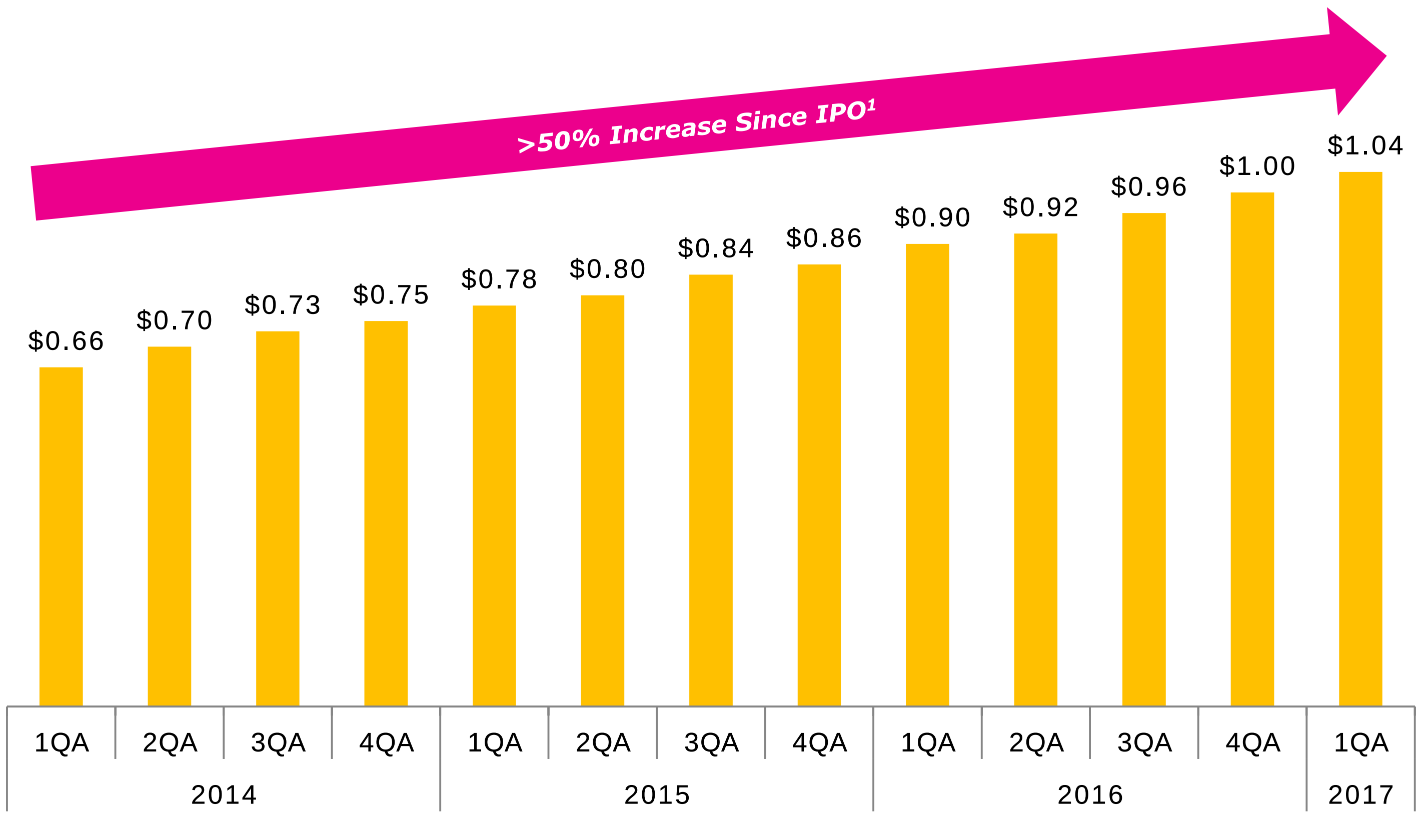
[1] In accordance with GAAP, 2013 and 2014 results have been recast to include the Drop Down Assets acquired by NRG Yield from NRG on June 30, 2014 (June 2014 Drop Down Assets), January 2, 2015 (January 2015 Drop Down Assets), November 3, 2015 (November 2015 Drop Down Assets) and September 1, 2016 as if the combinations have been in effect since the inception of common control; [2] Based on 2017 financial guidance as of 2/28/2017; [3] As of 12/31/2016

Sustained Dividend Growth

NRG YIELD

NRG Yield: Consistently Growing Its Dividend Since IPO

(Annualized $/share)



…Has and Will Continue to Enable Sustained Dividend Growth

[1] 4Q 2013 through 2Q 2015 are adjusted to reflect recapitalization in May 2015

Conclusion

NRG YIELD

- ☑ Significant opportunity for growth through capital deployment in support of increased renewables demand and broader energy trends requiring cleaner and more reliable energy – all achieved through long-term contracts across varying fuel types
- ☑ NRG Yield well positioned with significant competitive advantages:
  - ☑ Diverse portfolio mitigates technology and concentration risk and notably expands investment universe
  - ☑ Relationship with NRG Energy provides mature operational platform and access to significant growth
  - ☑ Prudent financial execution and high-quality assets enable access to capital throughout market cycles
  - ☑ Resilient platform through uncertain federal policy environment

Best Positioned to Create Significant Shareholder Value through Capitalizing on Strong, Visible, and Durable Contracted Energy Market Fundamentals

Appendix

2016 Financial Summary

NRG YIELD

($ millions)	2016 Actuals		Guidance
	4th Quarter	Full Year	Full Year
Adjusted EBITDA	$207	$899	$885
CAFD	$62	$311	$290

Strong Results Driven By:

- Overall Portfolio Performance, primarily driven by wind production
- Lower maintenance capex
- Insurance proceeds from 2014 event at the Wildorado wind facility

2016 Highlights:

- Exceeded full year financial targets and grew dividend per share by over 16% year-over-year
- Raised $570 MM of corporate and project level debt[1]; resulted in $215 MM of immediately investable cash and an undrawn revolver; no equity issuance with ATM fully available
- Executed on growth by closing the CVSR acquisition with no corporate-level capital deployed and by investing an additional $80 MM in the DG Partnerships (including $14 MM in Q4); DG partnerships now with $170 MM invested[2]
- Recorded a non-cash asset impairment charge of $183 MM relating to wind projects in the NRG TE Wind HoldCo portfolio of which NRG Yield owns a 75% interest[3]. Impairment primarily driven by accounting treatment:
  - Drop down assets are under common control by NRG: Recorded at historical cost –vs- fair value when acquired
  - At acquisition (Nov. 2015), the historical net asset cost ($369 MM) exceeded NYLD's purchase price ($207 MM)
    - If purchase accounting applied at drop down, no impairment would have been assessed in 2016
  - Portfolio performance remains within expectations

Strong Execution Throughout 2016; Positioned for Growth in 2017

[1] Includes $350 MM senior unsecured notes, $125 MM of project-level debt at NRG Energy Center Minneapolis LLC, and $95 MM of project-level debt at CVSR; [2] Includes $26 MM for 14 MW of Residential Solar leases acquired outside of partnership, not adjusted for dividends received; [3] Relates to Elbow Creek, Goat Wind, and Forward wind projects. For additional information, refer to the 2016 10-K and Press Release

2017 Financial Update

NRG YIELD

($ millions)

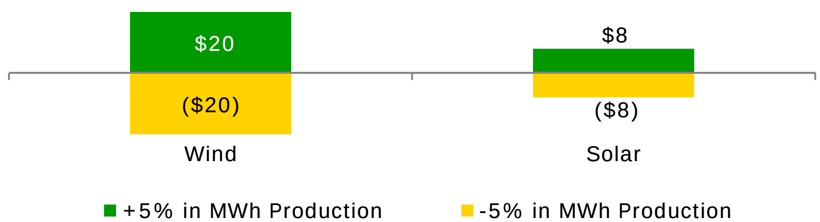
Results below exclude the impact of 2/28/2017 announced Drop Down transaction from NRG

2017 Financial Guidance[1]

	Full Year
Adjusted EBITDA	$865
CAFD	$255

- Raised 1Q17 dividend by 4% to $0.26 per share
- Reiterating annualized target dividend growth of 15% through 2018

Renewable Production Variability: Annual CAFD Sensitivity Based on Current Portfolio



- Represents potential CAFD impact if resource production diverges +/- 5% from internal median expectations; may be impacted by time of year of production and can exceed +/- 5%

Seasonality of Expected Financial Performance Based On Current Portfolio

Seasonality a result of renewable energy resource, timing of contracted payments on conventional assets and project debt service

Normalized Quarterly Estimates: % of Est. Annual Financial Results[2]				
	Q1	Q2	Q3	Q4
Adjusted EBITDA	21%-22%	29%-31%	25%-27%	22%-24%
CAFD	(2%)-2%	27%-34%	47%-52%	18%-23%

Est. Q1
20%-21%
(7%)-(3%)

Est. Impact of El Segundo Outage; Potential recovery under warranty and insurance coverage not factored into expectations

- Q1 results have been impacted by weak renewable energy conditions, primarily on the west coast
  - Significant rainfall in January and February yielded low insolation and poor wind conditions

Financial Guidance to be Updated Upon Closing of the Drop Down Transaction; Dividend Growth Target Remains on Track

[1] Based on 2017 financial guidance as of 2/28/2017; [2] Percent ranges in table are primarily driven by potential variability in both wind and solar production at +/- 5%; renewable resources may experience deviation beyond +/-5%. Other items which may impact CAFD include non-recurring events such as forced outages or timing of maintenance capex

Drop Down Transaction:
Agua Caliente & Utah Solar Assets

NRG YIELD

NYLD's Agreement to Acquire 311 net MW of utility-scale PV solar assets from NRG

Agua Caliente

- 16% interest in Agua Caliente (31% of NRG's 51% interest[1]); 46 net MW
- Located in Yuma County, AZ
- Achieved full commercial operations in June 2014
- Fully contracted 25-year PPA (22 years remaining) with Pacific Gas and Electric (BBB+ / A3)
- Non-Recourse Financing: DOE-backed project debt and HoldCo project debt; debt amortizes through contract period

Utah Solar Assets

- 50% interest in Four Brothers and Three Cedars Assets (100% of NRG's interest); 265 net MW[2]
- Located in southwestern Utah
- All plants achieved commercial operation in Fall 2016
- Fully contracted 20-year PPAs with PacifiCorp (A- / A3), a subsidiary of Berkshire Hathaway
- Non-Recourse Financing: Tax equity with Dominion and back leverage; debt amortizes through contract period

NYLD Continues to Grow Portfolio with Utility-Scale Solar Drop Downs from NRG

[1] Remaining 49% owned by MidAmerican, a subsidiary of Berkshire Hathaway; [2] Reflects NRG's net interest based on cash to be distributed in tax equity partnership with Dominion

Drop Down Transaction Details

NRG YIELD

($ millions)

Attractive Economics and Accretive to CAFD Per Share

Transaction Summary[1]	
Equity Purchase Price (Funded with Cash)	$130
Total Non-Recourse Debt Assumed[2]	$464

Est. Annual Financials[3]	
Adjusted EBITDA	$52.3
Cash Available for Distribution (CAFD)	$13.3

Asset CAFD Yield[3]	10.2%
Incremental CAFD (Five Year Avg.)[3]	$13.3 MM
CAFD per Share Accretion[4]	5.3%

Additional Transaction Items:

- Added 234 net MW to ROFO pipeline: Buckthorn Solar and Hawaiian Utility assets (more detail on next slide)
- Elected to not pursue the 120 net MW Minnesota wind assets in ROFO pipeline at this time; continuing diligence process

Transaction Implications:

- Increases weighted average PPA contract life of portfolio
- Full one-year extension of NOL runway; 10 years to 11 years
- Raises percentage of NYLD CAFD derived from solar assets from 27% to 29%[5]

Efficient Capital Deployment Driving Significant CAFD Per Share Accretion

[1] Subject to adjustments for working capital; excludes tax equity interest; [2] Approximately $328 MM will be consolidated on balance sheet and $136 MM pro-rata share of unconsolidated debt; [3] Adjusted EBITDA and CAFD are averaged over the 5-year period from 2018-2022; [4] Based on 2017 CAFD guidance of $255 MM and 182.8 MM shares outstanding; [5] Represents distribution of CAFD at median expectations, excludes corporate interest and expenses

Investments and ROFO Pipeline

NRG YIELD

Existing Commitments in Partnership with NRG Energy				
Project	**Technology**	**Net MW**	**COD**	**Off-Take**
University of Pittsburgh Medical Center (UPMC)	District Energy	80 (MWt)	Expected Early 2018	20-year Energy Services Agreement with UPMC
$210 MM in business renewables and residential solar portfolios*	PV	NA	2015-2017	Long-term agreements with business customers and 20-year leases with residential customers

***$170 MM invested in business renewables and residential solar portfolios through 4Q16[1]**

NRG ROFO Assets				
Project	**Technology**	**Net MW**	**COD**	**Off-Take[1]**
Agua Caliente[2]	PV	102	2014	25-year PPA with PG&E[3]
Ivanpah[4]	Solar Thermal	193	2013	20-25-year PPAs with PG&E and SCE[3]
Remaining 25% of NRG Wind TE Holdco	Wind	201	Various	Various long-term contracts
Other Wind Assets[5]	Wind	120	Various	Various long-term contracts
Carlsbad	Natural Gas	527	2018	20-year PPA with SDG&E[3]
Puente[6] (Formerly Mandalay)	Natural Gas	262	2020	20-year PPA with SCE[3]
Up to $250 MM equity investment in business renewables	PV	TBD	2017+	Long-term agreements with business renewable customers
Buckthorn	Solar	154	2018	25-year PPA with City of Georgetown
Hawaii Solar Assets	Solar	80	2019	22-year PPAs with Hawaiian Electric Co.[7]

Robust Growth Through Sponsor Relationship; Expanded Via Addition of Solar Assets

[1] Includes $26 MM for 14 MW of residential solar leases acquired outside of partnerships, not adjusted for dividends received; [2] Capacity represents 35% NRG ownership; Remaining portions of Agua Caliente are owned by MidAmerican Energy Holdings, Inc. (49%) and, subject to close, NRG Yield (16%); [3] SCE – Southern California Edison; PG&E – Pacific Gas & Electric; SDG&E – San Diego Gas & Electric; [4] Capacity represents 50.05% NRG ownership; Remaining 49.95% is owned by Google, Inc. and BrightSource Energy, Inc.; [5] Elected to not pursue at this time, continuing diligence process; [6] Subject to applicable regulatory approvals and permits; [7] 61 of the 80 MWs have been contracted as of 2/28/2017

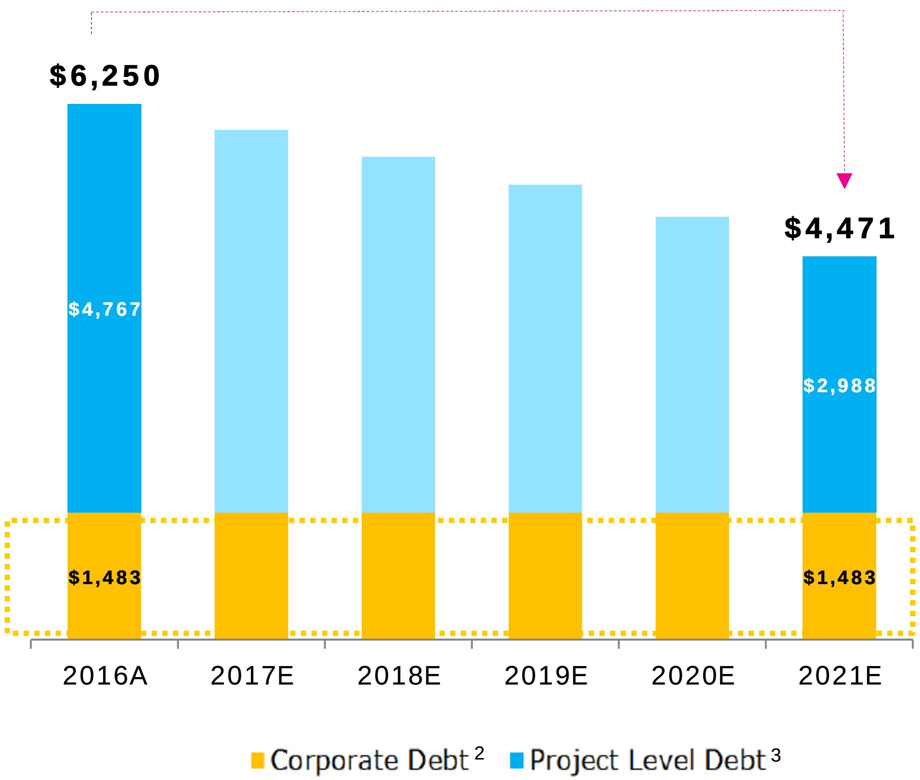
Naturally Deleveraging Platform

NRG YIELD

($ millions) – As of December 31, 2016

Projected Debt Balances[1]

$1.8 BN Decrease



Significant Financial Benefit…

- ✓ >$350 MM / year on average of natural deleveraging
- ✓ Projected five-year reduction represents 59% of current market cap[4]

…Provides Value For NRG Yield

- ✓ Occurs with no impact to dividend or planned dividend growth
- ✓ Predictable debt reduction provides comfort around overall leverage and post-PPA cash flow potential
- ✓ Increases financing capacity to aid future accretive growth

Project Debt Amortization Enhances Financing Flexibility

[1] Excludes corporate revolver; includes corporate debt and convertibles, all project level debt, and proportional project debt from unconsolidated affiliates; [2] Assumes roll-forward of any maturing corporate level debt and convertibles; [3] See slide 19 for debt amortization by project; [4] As of 3/23/2017; includes Class A, B, C, D shares outstanding

Current Operating Assets

NRG YIELD

As of December 31, 2016

Wind

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
Alta I	100%	150	Southern California Edison	2035
Alta II	100%	150	Southern California Edison	2035
Alta III	100%	150	Southern California Edison	2035
Alta IV	100%	102	Southern California Edison	2035
Alta V	100%	168	Southern California Edison	2035
Alta X (c)	100%	137	Southern California Edison	2038
Alta XI (c)	100%	90	Southern California Edison	2038
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
Laredo Ridge	100%	80	Nebraska Public Power District	2031
Pinnacle	100%	55	Maryland Department of General Services and University System of	2031
South Trent	100%	101	AEP Energy Partners	2029
Spring Canyon II (c)	90.1%	29	Platte River Power Authority	2039
Spring Canyon III (c)	90.1%	25	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
NRG Wind TE Holdco (c)	75%	613	Various	Various
		1,999		

Conventional

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
El Segundo	100%	550	Southern California Edison	2023
GenConn Devon	50%	95	Connecticut Light & Power	2040
GenConn Middletown	50%	95	Connecticut Light & Power	2041
Marsh Landing	100%	720	Pacific Gas and Electric	2023
Walnut Creek	100%	485	Southern California Edison	2023
		1,945		

Utility-Scale Solar

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
Alpine	100%	66	Pacific Gas and Electric	2033
Avenal	50%	23	Pacific Gas and Electric	2031
Avra Valley	100%	26	Tucson Electric Power	2032
Blythe	100%	21	Southern California Edison	2029
Borrego	100%	26	San Diego Gas and Electric	2038
CVSR	100%	250	Pacific Gas and Electric	2038
Desert Sunlight 250	25%	63	Southern California Edison	2035
Desert Sunlight 300	25%	75	Pacific Gas and Electric	2040
Kansas South	100%	20	Pacific Gas and Electric	2033
Roadrunner	100%	20	El Paso Electric	2031
TA High Desert	100%	20	Southern California Edison	2033
		610		

Distributed Solar

Projects(b)	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
AZ DG Solar Projects	100%	5	Various	2025 - 2033
PFMG DG Solar Projects	51%	4	Various	2032
		9		

Thermal

Projects	Percentage Ownership	Net Capacity (MWt)(d)	Offtake Counterparty	PPA Expiration
Thermal generation	100%	123	Various	Various
Thermal equivalent MWt(d)	100%	1453	Various	Various

(a) Net capacity, shown in MWac, represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility as of December 31, 2016; (b) Excludes capacity related to Residential Solar and Business Renewables Partnerships with NRG; (c) Projects are part of tax equity arrangements; (d) For thermal energy, net capacity represents MWt for steam or chilled water and includes 134 MWt available under the right-to-use provisions contained in agreements between two of the Company's thermal facilities and certain of its customers

Structural Overview

NRG YIELD

Organizational structure designed to maximize value by aligning interests with NRG Energy, maximizing tax benefits and protecting stakeholders

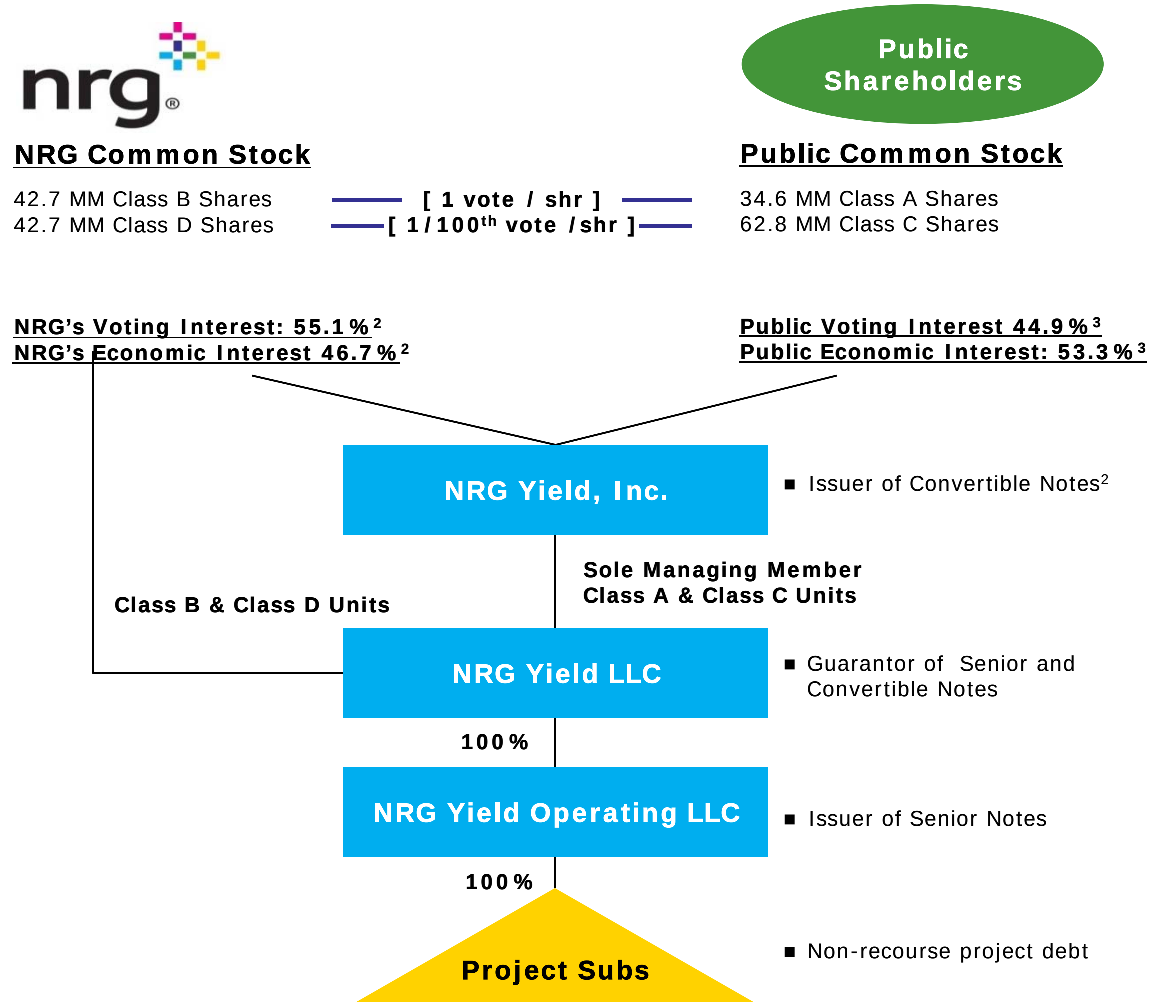
Governance

- Dedicated CEO appointed May 2016
- Dedicated CFO appointed November 2016
- Seven directors, three of which are independent
  - Majority vote of independent directors required on NRG Energy-related transactions
- Management and operational services covered through Management Services Agreement and project-level agreements

No IDR Structure

Taxes

- NYLD not expected to be a taxpayer for 11[1] years
- Structure provides flow-through tax treatment on NRG Energy's retained stake in NRG Yield and potential future tax benefits for NYLD



Prudent Financing Structure Supports Corporate Organizational Objectives

[1] Pro forma for drop down transactions announced 2/28/2017; [2] Ownership percentages as of 12/31/2016; [3] Guaranteed by NRG Yield LLC and NRG Yield Operating LLC

Appendix
Reg. G Schedules

Reg. G: 2013 Actual[1]

NRG YIELD

($ millions)	FY 2013A
Net Income	**$125**
Income tax	8
Interest expense, net	68
Depreciation, amortization, and ARO expense	93
Amortization of contracts	2
Adjustment to reflect NRG Energy share of Adjusted EBITDA in unconsolidated affiliates	22
Adjusted EBITDA	**318**
Cash interest paid	(55)
Change prepaid and accrued capacity payments	4
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(42)
Cash distributions from unconsolidated affiliates	22
All other changes in working capital	(79)
Cash from Operating Activities	**168**
All other changes in working capital	79
Cash distributions to non-controlling interest prior to Drop Down (NRG Energy)	(42)
Maintenance Capital expenditures	(8)
Principal amortization of indebtedness	(72)
Network Upgrades	(4)
Cash Available for Distribution	**121**

[1] In accordance with GAAP, 2013 results have been recast to include the Drop Down Assets acquired by NRG Yield from NRG on June 30, 2014, January 2, 2015, November 3, 2015, and September 1, 2016 as if the combinations have been in effect since the inception of common control

Reg. G: 2014 Actual[1]

($ millions)	FY 2014A
Net Income	**$108**
Income tax	4
Interest expense, net	212
Depreciation, amortization, and ARO expense	235
Amortization of contracts	29
Transaction Costs	4
Mark to Market (MtM) Losses/(Gains) on economic hedges	(2)
Adjustment to reflect NRG Energy share of Adjusted EBITDA in unconsolidated affiliates	29
Adjusted EBITDA	**619**
Cash interest paid	(188)
Change prepaid and accrued capacity payments	-
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(46)
Cash distributions from unconsolidated affiliates	25
All other changes in working capital	(48)
Cash from Operating Activities	**362**
All other changes in working capital	48
Cash distributions to non-controlling interest prior to Drop Down (NRG Energy)	(75)
Maintenance Capital expenditures	(8)
Principal amortization of indebtedness	(178)
Network upgrades	14
Cash Available for Distribution	**163**

[1] In accordance with GAAP, 2014 results have been recast to include the Drop Down Assets acquired by NRG Yield from NRG on June 30, 2014, January 2, 2015, November 3, 2015, and September 1, 2016 as if the combinations have been in effect since the inception of common control

Reg. G: 2015 Actual[1]

($ millions)	FY 2015A
Net Income	**$65**
Income tax	12
Interest expense, net	261
Depreciation, amortization, and ARO expense	299
Amortization of contracts	54
Loss on Debt Extinguishment	9
Other non recurring charges	3
Transaction Costs	3
Mark to Market (MtM) Losses on economic hedges	2
Adjustment to reflect NRG Energy share of Adjusted EBITDA in unconsolidated affiliates	50
Adjusted EBITDA	**758**
Cash interest paid	(274)
Change prepaid and accrued capacity payments	(12)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(76)
Cash distributions from unconsolidated affiliates	70
All other changes in working capital	(61)
Cash from Operating Activities	**405**
All other changes in working capital	61
Cash distributions to non-controlling interest prior to Drop Down (NRG Energy)	(45)
Maintenance Capital expenditures	(20)
Principal amortization of indebtedness	(232)
Network Upgrades	17
Cash Available for Distribution	**186**

[1] In accordance with GAAP, 2015 results have been recast to include the Drop Down Assets acquired by NRG Yield from NRG on September 1, 2016 as if the combination has been in effect since the inception of common control

Reg. G: 2016 Actual

NRG YIELD

($ millions)	Three Months Ended 12/31/2016	Twelve Months Ended 12/31/2016
Net (Loss) / Income	**(126)**	**(15)**
Tax (Benefit) Expense	(26)	(1)
Interest Expense, net	61	273
Depreciation and Amortization	73	297
ARO Expense	1	3
Contract Amortization	17	74
Impairment Losses	183	183
Loss on Debt Extinguishment	—	—
Mark to Market (MtM) Losses on economic hedges	—	—
Other non recurring charges	3	6
Adjustments to reflect NRG Yield's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	21	79
Adjusted EBITDA	**207**	**899**
Cash interest paid	(68)	(266)
Changes in prepaid and accrued capacity payments	(10)	(8)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(29)	(116)
Distributions from unconsolidated affiliates	10	49
All other changes in working capital	11	2
Cash from Operating Activities	**121**	**560**
All other changes in working capital	(11)	(2)
Return of investment from unconsolidated affiliates	12	28
Net contributions to noncontrolling interest[1]	(2)	(4)
Cash distributions to non-controlling interest prior to Drop Down (NRG)	—	(9)
Maintenance Capital expenditures	(4)	(16)
Principal amortization of indebtedness	(60)	(263)
Reimbursement of Network Upgrades[2]	6	17
Cash Available for Distribution	**62**	**311**

[1] Cash distributions (to)/from non-controlling interests includes tax equity proceeds, distributions for 25% of the NRG Wind TE Holdco, and distributions to tax equity investors
[2] Reimbursed for network upgrades is reflected as a decrease in our notes receivable balance

Reg. G: 2016 Guidance & 2017 Guidance

NRG YIELD

($ millions)	2016 Full Year Guidance	2017 Full Year Guidance
Net Income[1]	**140**	**110**
Income Tax Expense	25	20
Interest Expense, net	285	310
Depreciation, Amortization, Contract Amortization, and ARO Expense	360	355
Other non recurring charges	3	—
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	72	70
Adjusted EBITDA	**885**	**865**
Cash interest paid	(265)	(280)
Changes in prepaid and accrued capacity payments	(8)	(4)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(115)	(108)
Distributions from unconsolidated affiliates	76	75
Cash from Operating Activities	**573**	**548**
Net contributions from non-controlling interest[2]	(2)	1
Maintenance Capital expenditures	(23)	(27)
Cash distributions to non-controlling interest prior to Drop Down (NRG)	(9)	—
Principal amortization of indebtedness	(265)	(283)
Reimbursement of Network Upgrades[3]	16	16
Cash Available for Distribution	**290**	**255**

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives; [2] Includes tax equity proceeds, distributions for 25% of the NRG Wind TE Holdco, and distributions to tax equity investors; [3] Defined as Decrease in Notes Receivable (on Consolidated Statement of Cash Flows)

Reg. G: Drop Downs[1]

NRG YIELD

($ millions)	5 Year Average from 2018-2022
Net Income	**2.3**
Interest Expense, net	16
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	34
Adjusted EBITDA	**52.3**
Cash interest paid	(16)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(52)
Distributions from unconsolidated affiliates	44
Cash from Operating Activities	**28.3**
Principal amortization of indebtedness	(15)
Cash Available for Distribution	**13.3**

[1] Utah and Agua Caliente asset drop downs as announced on the 2/28/2017 earnings call

Reg. G

EBITDA and Adjusted EBITDA are non-GAAP financial measures. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that NRG Yield's future results will be unaffected by unusual or non-recurring items.

- EBITDA represents net income before interest (including loss on debt extinguishment), taxes, depreciation and amortization. EBITDA is presented because NRG Yield considers it an important supplemental measure of its performance and believes debt and equity holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:
- EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in this industry may calculate EBITDA differently than NRG Yield does, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to use to invest in the growth of NRG Yield's business. NRG Yield compensates for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA only supplementally. See the statements of cash flow included in the financial statements that are a part of this news release.

Adjusted EBITDA is presented as a further supplemental measure of operating performance. Adjusted EBITDA represents EBITDA adjusted for mark-to-market gains or losses, asset write offs and impairments; and factors which we do not consider indicative of future operating performance. The reader is encouraged to evaluate each adjustment and the reasons NRG Yield considers it appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating Adjusted EBITDA, the reader should be aware that in the future NRG Yield may incur expenses similar to the adjustments in this news release.

Management believes Adjusted EBITDA is useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with an additional tool to compare business performance across companies and across periods. This measure is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired.

Additionally, Management believes that investors commonly adjust EBITDA information to eliminate the effect of restructuring and other expenses, which vary widely from company to company and impair comparability. As we define it, Adjusted EBITDA represents EBITDA adjusted for the effects of impairment losses, gains or losses on sales, dispositions or retirements of assets, any mark-to-market gains or losses from accounting for derivatives, adjustments to exclude gains or losses on the repurchase, modification or extinguishment of debt, and any extraordinary, unusual or non-recurring items plus adjustments to reflect the Adjusted EBITDA from our unconsolidated investments. We adjust for these items in our Adjusted EBITDA as our management believes that these items would distort their ability to efficiently view and assess our core operating trends.

In summary, our management uses Adjusted EBITDA as a measure of operating performance to assist in comparing performance from period to period on a consistent basis and to readily view operating trends, as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations, and in communications with our Board of Directors, shareholders, creditors, analysts and investors concerning our financial performance.

Cash Available for Distribution (CAFD) is adjusted EBITDA plus cash dividends from unconsolidated affiliates, decrease in notes receivable, less maintenance capital expenditures, pro-rata adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, and changes in prepaid and accrued capacity payments. Management believes cash available for distribution is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors. During the third quarter of 2016, we revised our definition of CAFD to reflect cash reimbursed for network upgrades, which is reflected as a decrease in our notes receivable balance. All periods have been recast to reflect the revised definition.

We believe cash available for distribution is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, cash available for distribution is used by our management team for determining future acquisitions and managing our growth. The GAAP measure most directly comparable to cash available for distribution is cash provided by operating activities.

However, cash available for distribution has limitations as an analytical tool because it does not include changes in operating assets and liabilities and excludes the effect of certain other cash flow items, all of which could have a material effect on our financial condition and results from operations. Cash available for distribution is a non GAAP measure and should not be considered an alternative to cash provided by operating activities or any other performance or liquidity measure determined in accordance with GAAP, nor is it indicative of funds available to fund our cash needs. In addition, our calculations of cash available for distribution are not necessarily comparable to cash available for distribution as calculated by other companies. Investors should not rely on these measures as a substitute for any GAAP measure, including cash provided by operating activities.