NRG Yield, Inc.

Second Quarter 2017

Results Presentation

August 3, 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, cyber terrorism and inadequate cybersecurity, the ability to engage in successful mergers and acquisitions activity, potential risks to the company as a result of NRG’s Transformation Plan, 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 August 3, 2017. These estimates are based on assumptions believed 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.

Agenda

Business Update

Christopher Sotos
Chief Executive Officer

Financial Summary

Chad Plotkin
Chief Financial Officer

Closing Remarks

Christopher Sotos
Chief Executive Officer

Q&A

Business Update

Financial Update

- Reporting 2nd Quarter Adjusted EBITDA of $270 MM and CAFD of $74 MM
- Closed acquisition of remaining 25% interest in NRG Wind TE Holdco (“August Drop Down”)
- Announcing dividend increase to $0.28/share in 3Q17; on track for 15% year-over-year DPS growth

Reaffirming 2017 Financial Guidance

- Adjusted EBITDA of $920 MM and CAFD of $255 MM
- August Drop Down not material to 2017 expectations

Entered into Cooperation Agreement with NRG on its Transformation Plan

- NYLD Management and Independent Directors engaged in process
- Focused on finding strong partner for NYLD
- NRG expects to announce resolution of process by end of year

Executing on Growth Opportunities

- Continued investment across distributed solar partnerships with NRG; total invested of $196 MM
- Received offer from NRG to form new distributed solar partnership: Up to $50 MM of new NYLD investment, primarily in community solar projects
- Received offer from NRG to acquire a 38 MW portfolio (non-ROFO) of distributed and small utility-scale solar assets

Reaffirming Guidance and Continue to Deliver on Key Business and Growth Priorities

Drop Down Transaction:
Remaining 25% of NRG Wind TE Holdco[1]

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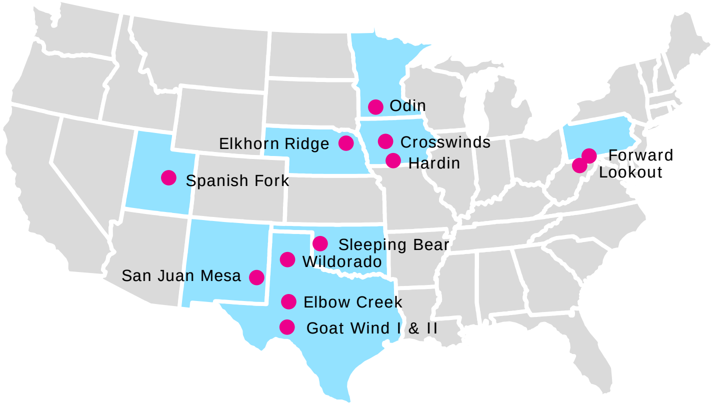
Announcing NYLD's acquisition of 201 net MW of utility-scale wind assets from NRG

Expanding Base Portfolio…

- Purchase of 25% interest makes NYLD the 100% owner of NRG Wind TE Holdco
- Portfolio has operated within expectations since acquisition of 75% of NRG Wind TE Holdco on November 3, 2015

…By Increasing Ownership in Diverse Wind Portfolio

- ~10 year weighted average contract life[2]
- 12 projects across 8 U.S. states; 4 different turbine technologies
- 11 separate PPA off-takers, of which 91% are Investment Grade



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

[1] Reflects ownership in tax equity partnership; [2] As of 7/31/2017; based on weighted average cash flow by project

Drop Down Transaction Details

($ millions)

Attractive Economics and Accretive to CAFD Per Share

Transaction Summary[1]	
Equity Purchase Price (Funded with Cash)	$41.5

Est. Annual Financials[2]	
Cash Available for Distribution (CAFD)	$4.6

Asset CAFD Yield[2]	**11.1%**
CAFD per Share Accretion[3]	**1.8%**

- Transaction also includes potential additional payments to NRG dependent upon actual energy prices for merchant periods beginning in 2027

Efficient Capital Deployment Driving Significant CAFD Per Share Accretion

[1] Subject to adjustments for working capital; excludes tax equity interest; [2] CAFD is averaged over the 5-year period from 2018-2022; no impact to Adjusted EBITDA as NRG Wind TE Holdco has been consolidated at NYLD since November 2015; [3] Based on 2017 CAFD guidance of $255 MM and 183.8 MM shares outstanding

Financial Summary

Financial Update

NRG YIELD

($ millions)

2Q and 1H Results

	Actuals	
	2nd Quarter	1st Half
Adjusted EBITDA	$270	$454
CAFD	$74	$74

- 1H Key Financial Highlights:
  - ⬆ Growth investments: March Drop Down and DG partnership investments
  - ⬆ Timing of maintenance capex
  - ⬇ Renewable Segment: Below expected resource partially offset by lower O&M expenses
  - ⬇ Conventional Segment: Forced outages at El Segundo and Walnut Creek
- Deployed $211 MM of growth capital year to date
- Raised $16 MM through issuance under ATM program
- Announcing a 3.7% increase in quarterly dividend in 3Q17 to $0.28/share

Reaffirming 2017 Guidance[1]

	Adj. EBITDA	CAFD
Original 2017 Guidance (Nov. '16)	***$865***	***$255***
Impact of Growth Investments[2]	$60	$10
El Segundo Forced Outage Plus Estimated Changes in Maintenance Capex and Other	~($5)	~($10)
Reaffirmed Guidance	**$920**	**$255**
Potential Financial Impacts:		
Walnut Creek Outage: If No Insurance Recovery in 2017	($8)	($8)
1H Renewable Underperformance, Net	($5)	($5)

- August Drop Down immaterial to 2017 expectations
  - Adjusted EBITDA unaffected given prior 75% ownership resulted in full consolidation of results
  - CAFD limited given time of year
- Renewable energy: 1H results within sensitivity range. 2Q underperformance offset by lower expected O&M expenses and improved expectations from unconsolidated affiliates

Reaffirming Full Year Financial Guidance:
Full Year Impact of Executed Growth Investments to Begin in 2018

[1] Guidance based on P50 median internal expectations for renewable energy production. Refer to Appendix Slide 16 for sensitivities; [2] Includes YTD drop down transactions and DG partnership investments. For March Drop Down, Adjusted EBITDA based on full year, but CAFD includes April through December estimates only.

Capital Deployment Summary

($ millions)

Deployment Activity and Continued Flexibility…

Investable Cash	
As of 4th Quarter Earnings Call	
Investable Cash Through 2017[1]	$289
Adjustments	
1H Business Performance[2] (see previous slide)	(5)
Proceeds from ATM Issuance	16
Updated Investable Cash Through 2017:	***$300***
Less: Executed Growth Investments	
March Drop Down (1Q17)	(130)
August Drop Down (3Q17)	(42)
DG Partnership Investments (4Q16 – 2Q17)	(39)
Total Executed Growth Investments	***($211)***
Remaining Investable Cash Through 2017:	**$89**
Plus:	
Available Revolver Capacity	427
Unutilized ATM	134

Approx. $650 MM Available Capital Sources

…Yields Strong Accretion and Outlook

Summary	
Total Cash Equity Deployed	$211
5 Yr. Avg Annual CAFD ('18-'22)	~22.4
CAFD Yield	**~10.6%**

- Deployed 70% of investable cash through 2017
- Total CAFD yield >10% provides strong accretion

Delivering on Objectives While Maintaining Flexibility for Ongoing Opportunities

[1] Refer to slide 10 of the Fourth Quarter 2016 earnings presentation on February 28, 2017; [2] Adjustment based on current guidance. Includes 1H Renewable Underperformance, but excludes impact from Walnut Creek outage given expected recovery of insurance proceeds.

Closing Remarks

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2017 Scorecard

- ❑ **Deliver on Financial Commitments, including Growing Annual Dividend Per Share by 15%**
  - ❑ Reaffirming 2017 Guidance; Adjusted EBITDA of $920 MM and CAFD of $255 MM
  - ❑ Announcing Q3 2017 dividend of $0.28/share in line with this DPS growth trajectory; targeting $0.2875/share ($1.15/share annualized) dividend in Q4 2017

- ❑ **Continue to Demonstrate CAFD Per Share Accretion through Efficient Capital Deployment**
  - ☑ Executed acquisition of 311 net MW utility-scale solar (March Drop Down)
  - ☑ Executed acquisition of 201 net MW utility-scale wind (August Drop Down)
  - ☑ Invested $39 MM in existing distributed solar partnerships with NRG since Q4 2016
  - ❑ Received offer from NRG to form a new $50 MM distributed generation partnership consisting primarily of community solar assets
  - ❑ Received offer from NRG to acquire a 38 MW portfolio of distributed and small utility-scale solar assets - not part of the ROFO Pipeline

- ❑ **Support NRG Transformation Plan with Respect to its Interest in NYLD**
  - ❑ Engaged in NRG process in the interest of NYLD's stakeholders

- ❑ **Maintain Strong Balance Sheet and Financial Flexibility Across the Capital Structure**
  - ☑ Demonstrated access to equity market through use of ATM
  - ☑ Significant capital sources available to drive further accretive growth in 2017

Q&A

Appendix

Investments and ROFO Pipeline As of June 30, 2017

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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	2017-2018	Long-term agreements with business customers and 20-year leases with residential customers

***$196 MM invested in business renewables and residential solar portfolios through 2Q17[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	195	2013	20-25-year PPAs with PG&E and SCE[3]
25% of NRG Wind TE Holdco**	Wind	201	Various	Various long-term contracts
Other Wind Assets[5]	Wind	38	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	TBD	Long-term agreements with business renewable customers
Buckthorn Solar	Solar	154	2018	25-year PPA with City of Georgetown
Hawaii Solar Assets	Solar	80	2019	22-year PPAs with Hawaiian Electric Co.[7]

****Acquired on August 1, 2017**
*****Includes $50 MM of equity investment currently offered via new potential fund with NRG**

Robust Growth Through Sponsor Relationship

[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 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] NRG reached agreement to sell 80 MW to a third party during Q3 2017; [6] Subject to applicable regulatory approvals and permits; [7] Subject to applicable regulatory approvals

Drop Down Asset Overview:
38 MW Distributed / Small Utility Solar Portfolio

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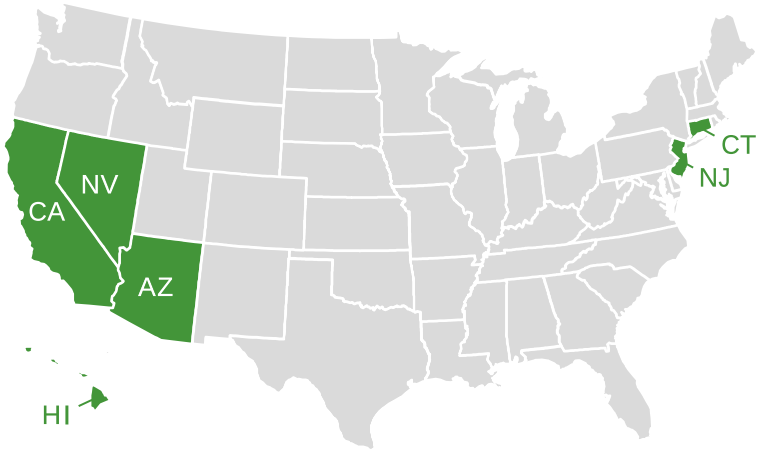
Project Overview

- ~38 MW distributed and small utility-scale projects ranging from 27 kW to 7.5 MW each
- Majority of assets acquired as part of NRG Energy's acquisition of Solar Power Partners (SPP) in 2011
- CODs range from 2Q08 to 4Q15 depending on project
- Original PPA terms ranging from 13.5 to 25 years
- 85% of Adj. EBITDA from investment-grade off-takers[1]

Project Details

Net Capacity	38.2 MWac
Locations	AZ, CA, CT, HI, NJ, NV
COD Date	Q2 2008 – Q4 2015
Avg. Remaining PPA Term	15.7 years
Off-takers	34
Sites	82

Asset Locations



New Offer Outside of ROFO Agreement Provides NYLD Additional Opportunity for Growth

[1] Weighted by total 2017 EBITDA by asset

Renewable Portfolio Performance

		Production Index						Availability[1]	
		2017						2017	
		Q1	2nd Quarter			Q2	YTD	Q2	YTD
Wind Portfolio	**MW**		**Apr**	**May**	**Jun**				
California	947	88%	102%	90%	106%	99%	95%	98%	98%
Other West	68	91%	95%	103%	95%	98%	94%	98%	98%
Texas	427	110%	100%	91%	81%	91%	100%	95%	96%
Midwest	451	99%	100%	86%	85%	91%	95%	96%	96%
East	106	105%	95%	159%	123%	121%	111%	97%	97%
Weighted Average Total	1,999	99%	100%	93%	95%	96%	97%	97%	97%
Utility Scale Solar Portfolio									
Weighted Average Utility Scale Solar Portfolio	921	92%	96%	96%	102%	98%	96%	99%	99%

- Represents a measure of the actual production for the stated period relative to internal median expectations at the time
- Index includes assets beginning the first quarter after the acquisition date
- MW capacity reflects the MW ownership as of the second quarter of 2017
- MW capacity includes net capacity from equity method investments, index excludes equity method investments; Renewable equity method investments: Avenal, Desert Sunlight, Four Brothers, Iron Springs, Granite Mountain, San Juan Mesa, and Elkhorn Ridge

[1] Wind Availability represents total Site Availability, or availability associated with the wind turbine, balance of plant, and events out of management control (weather, grid events, curtailments); Utility Solar availability represents energy produced as a percentage of available energy

2017 Seasonality of Current Portfolio and Renewable Sensitivities

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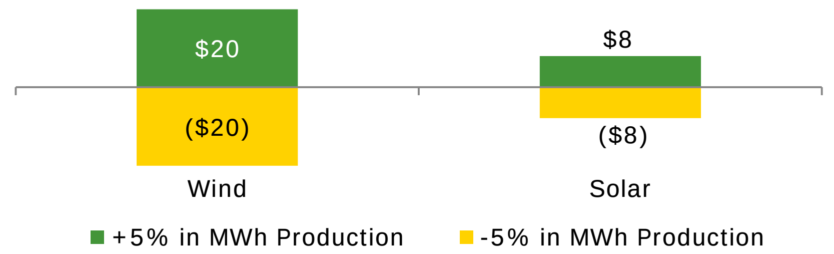
Seasonality of Expected Financial Performance

- Seasonality as a result of renewable energy resource, timing of contracted payments on conventional assets, tax equity proceeds, network upgrades, and project debt service
- Percent ranges in table are primarily driven by potential variability in both wind and solar production; 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

Original Quarterly Estimates: % of Est. Annual Financial Results

	Q1	Q2	Q3	Q4
Adj. EBITDA	21-22%	29-31%	25-27%	22-24%
CAFD	(2)-2%	27-34%	47-52%	18-23%

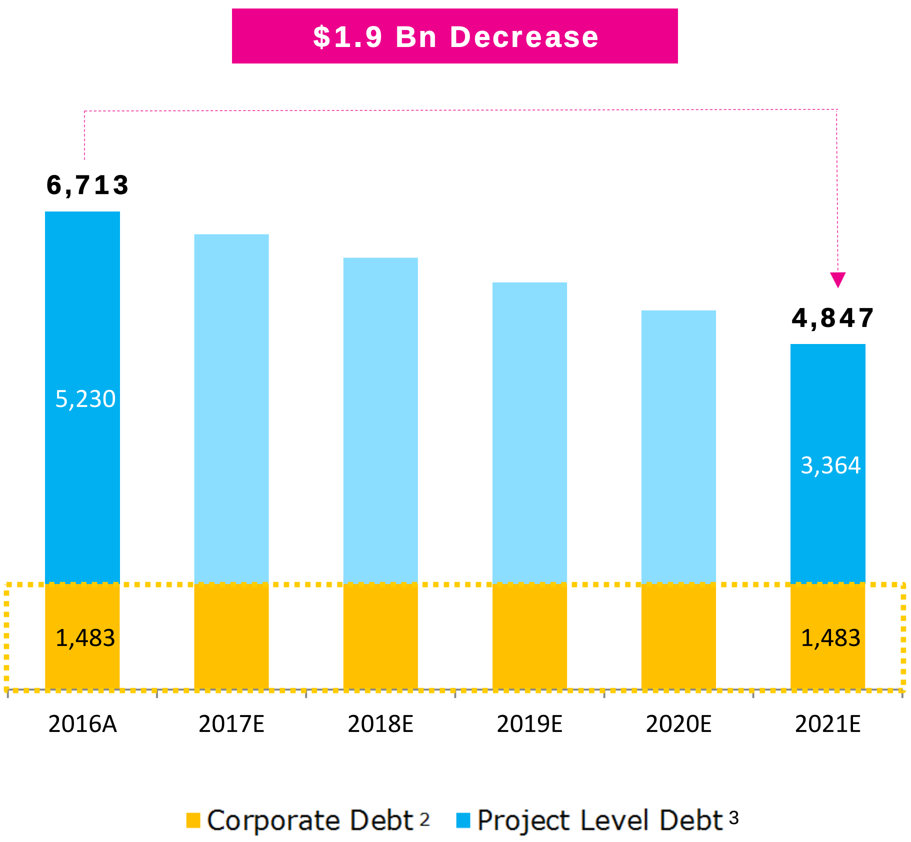
Renewable Production Variability: Annual CAFD Sensitivity Based on Current Portfolio



Naturally Deleveraging Platform

($ millions) – As of December 31, 2016

Projected Debt Balances[1]



Significant Financial Benefit…

- >$350 MM / year on average of natural deleveraging
- Projected five-year reduction represents 55% 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, 2016A pro-forma for Agua Caliente Holdco debt issued in February 2017 and proportional project debt from unconsolidated affiliates; [2] Assumes roll-forward of any maturing corporate level debt and convertibles; [3] See Slide 18 for debt amortization by project; [4] As of July 31, 2017; includes Class A, B, C, D shares outstanding

Non-Recourse Project Debt Amortization

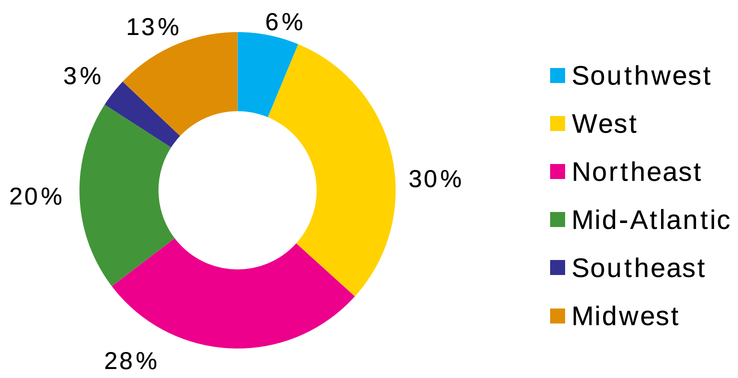
Principal payments[1] on debt as of December 31, 2016[2], are due in the following periods:

($ millions)	Quarterly 2017				Fiscal Year						Total
	1Q17	2Q17	3Q17	4Q17	2017	2018	2019	2020	2021	There-after	
Conventional:											
El Segundo Energy Center, due 2023	$ 28	$ -	$ 15	$ -	$ 43	$ 48	$ 49	$ 53	$ 57	$ 193	$ 443
Marsh Landing, due 2017 and 2023	9	4	23	16	52	55	57	60	62	84	370
Walnut Creek Energy & WCEP Holdings, due 2023	8	4	20	12	44	47	51	53	56	105	356
Total Conventional	**45**	**8**	**58**	**28**	**139**	**150**	**157**	**166**	**175**	**382**	**1,169**
Utility Scale Solar:											
Alpine, 2022	1	2	4	2	9	8	8	8	8	104	145
Avra Valley, due 2031	-	1	1	1	3	3	3	4	3	41	57
Blythe, due 2028	-	-	1	1	2	1	2	1	1	12	19
Borrego, due 2025 and 2038	-	1	1	1	3	3	3	3	3	54	69
CVSR & CVSR Holdco Notes, due 2037	20	-	10	-	30	32	30	27	30	821	970
Kansas South, due 2031	-	1	-	1	2	2	2	2	2	20	30
Roadrunner, due 2031	-	1	2	-	3	3	3	2	3	23	37
TA High Desert, due 2023 and 2033	-	1	-	2	3	3	3	3	3	34	49
Agua Caliente Borrower 2, due 2038[2]	-	-	-	-	-	1	1	1	1	37	41
Utah Portfolio, due 2022	-	4	-	5	9	12	14	13	13	226	287
Total Utility Solar	**21**	**11**	**19**	**13**	**64**	**68**	**69**	**64**	**67**	**1,372**	**1,704**
PFMG and related subsidiaries financing agreement, due 2030	-	-	1	-	1	1	2	1	1	21	27
Total Solar Assets	**21**	**11**	**20**	**13**	**65**	**69**	**71**	**65**	**68**	**1,393**	**1,731**
Wind:											
Alta - Consolidated	1	26	-	15	42	43	44	47	48	790	1,014
Laredo Ridge, due 2028	2	1	1	1	5	5	5	6	6	73	100
South Trent, due 2020	1	1	1	1	4	4	4	45	-	-	57
Tapestry, due 2021	4	2	1	3	10	11	11	11	129	-	172
Viento, due 2023	-	7	-	6	13	16	18	16	16	99	178
Total Wind Assets	**8**	**37**	**3**	**26**	**74**	**79**	**82**	**125**	**199**	**962**	**1,521**
Thermal:											
Energy Center Minneapolis, due 2017, 2025, and 2031	2	9	2	-	13	7	11	11	11	168	221
Total Thermal Assets	**2**	**9**	**2**	**-**	**13**	**7**	**11**	**11**	**11**	**168**	**221**
Total NRG Yield	**$ 76**	**$ 65**	**$ 83**	**$ 67**	**$ 291**	**$ 305**	**$ 321**	**$ 367**	**$ 453**	**$ 2,905**	**$ 4,642**
Unconsolidated Affiliates' Debt	**$ 3**	**$ 5**	**$ 9**	**$ 8**	**$ 25**	**$ 25**	**$ 26**	**$ 26**	**$ 27**	**$ 459**	**$ 588**
Total	**$ 79**	**$ 70**	**$ 92**	**$ 75**	**$ 316**	**$ 330**	**$ 347**	**$ 393**	**$ 480**	**$ 3,364**	**$ 5,230**

[1] Excludes all corporate debt facilities and all outstanding draws on the corporate revolving credit facility; reflects bullet payments pursuant to applicable financing agreements; [2] Pro-forma for Agua Caliente debt issued in February 2017

Distributed Generation Investments: Business Renewables and Residential Solar Profile (as of June 30, 2017)[1]

Geographic Distribution



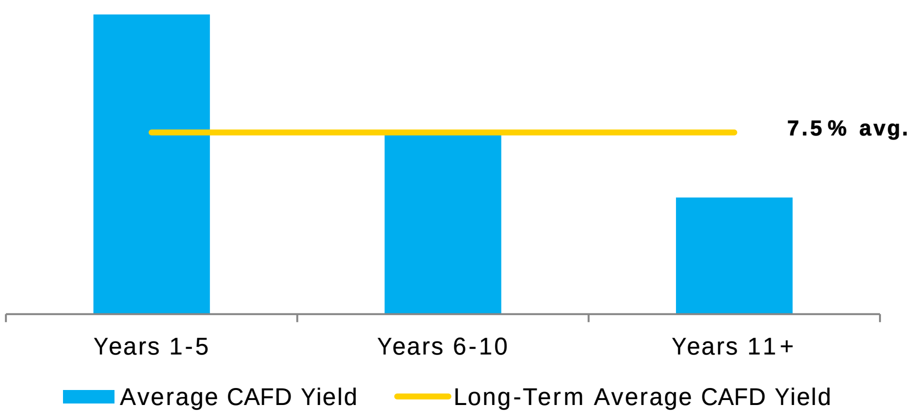
Portfolio Credit Quality[2]

- 69% of residential customers > 750
- 96% of residential customers > 700
- 99% of commercial customers > BBB-

Weighted Avg. FICO > 760

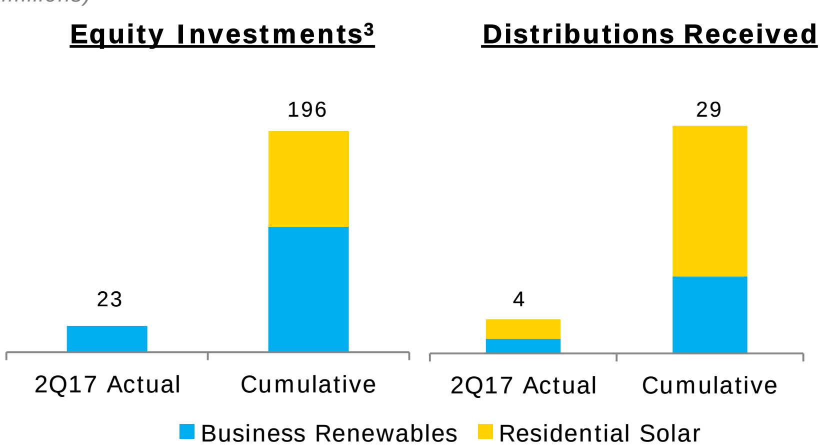
Targeted LT Min. W-Avg. FICO: 700

Asset CAFD Yield Expectations



Investment Summary

($ millions)



[1] All averages used herein are weighted by relative fund size (measured in system size). Data on slide associated with applicable investments made through end of June 30, 2017;
[2] Based on available reported FICO scores and credit ratings; [3] Includes $26 MM for 14 MW of Residential Solar leases acquired outside of partnership, not adjusted for dividends

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Current Operating Assets

As of June 30, 2017

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 (b)	100%	137	Southern California Edison	2038
Alta XI (b)	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 (b)	90.1%	29	Platte River Power Authority	2039
Spring Canyon III (b)	90.1%	25	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
NRG Wind TE Holdco (b)	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
Agua Caliente	16%	46	Pacific Gas and Electric	2039
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
Four Brothers (b)	50%	160	PacifiCorp	2035
Granite Mountain (b)	50%	65	PacifiCorp	2035
Iron Springs (b)	50%	40	PacifiCorp	2035
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
		921		

Distributed Solar

Projects(c)	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
AZ DG Solar Projects	100%	5	Various	2025 - 2033
Apple I LLC Projects	100%	9	Various	2032
		14		

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 June 30, 2017; (b) Projects are part of tax equity arrangements; (c) Excludes capacity related to Residential Solar and Business Renewables Partnerships with NRG; (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

Other Est. Cash Flow Drivers: Based on Existing Portfolio

($ millions)

To increase visibility and assist in forecasting, the following table summarizes notable but lesser known CAFD drivers associated with projects and financing activities:

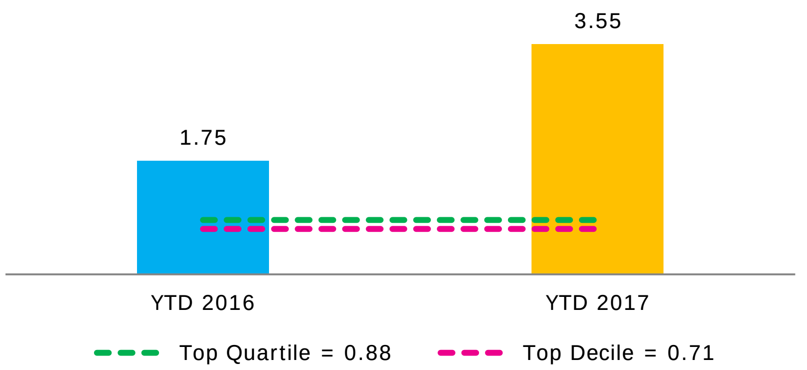
- Schedule is based on portfolio as of 6/30/2017; excludes potential changes resulting from new growth investments
- 2014A to 2017E are absolute figures in results or components of current CAFD guidance. 2017E not normalized for full year contribution of year to date growth investments or pro forma adjusted to exclude one-time events such as forced outages
- 2018E-2020E represent YoY changes beginning with 2017E CAFD guidance
  - Excludes other potential variances in the portfolio including maintenance capex, operating costs, etc.
- Cash receipts from notes receivable for network upgrades and estimated increases in non-controlling interests from tax equity financing: proceeds will decrease over time based on terms in associated agreements
- Existing portfolio has realizable increases over time given shape of revenue payments under project PPAs or tolling agreements as well as declines in overall cash interest expense and debt amortization

	Actuals[1]			Estimated[2]	Est. Changes YoY		
	2014	2015	2016	2017	2018	2019	2020
Cash receipts from notes receivable for network upgrades	$8	$7	$17	$16	($3)	($13)	$0
Annual change in prepaid and accrued liability vs 2017E[3]	$0	($12)	($8)	($4)	$4	$4	$5
Estimated increase to non-controlling interest from Tax Equity Proceeds[4]	$0	$0	$10	$15	($4)	($9)	$0
Change in cash interest expense and debt amortization vs 2017E[5]	n/a	n/a	n/a	n/a	($4)	$1	$8
Total					**($7)**	**($17)**	**$13**

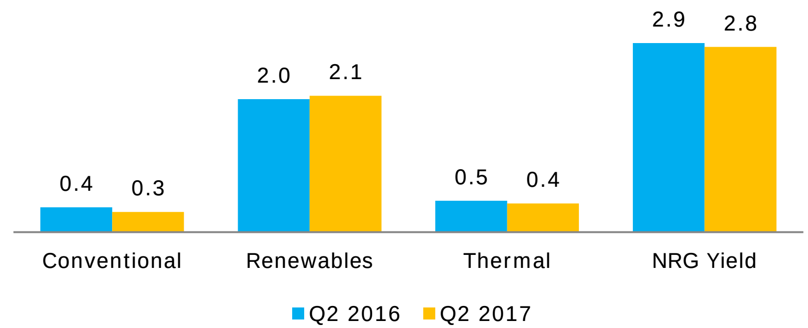
[1] Actuals based on year end reported results. 2014-2015 not adjusted for CVSR acquisition; 2014-2016 not adjusted for March Drop Down; [2] Estimated results based on current portfolio; 2017E based on guidance; [3] Relates to levelization of capacity payments over PPA term primarily for conventional assets; [4] Estimated tax equity proceeds primarily relate to TE Holdco Wind portfolio acquired in 2015 as well as Alta X and XI; estimated proceeds based on internal median wind expectations; [5] Based on estimated changes in scheduled debt service vs. 2017E debt service. Assumes refinancing of outstanding debt maturities if applicable

Operational Metrics

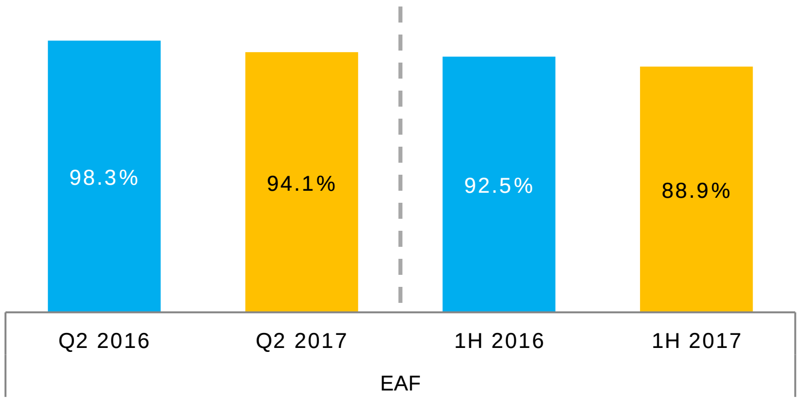
Safety: OSHA Recordable Rate[1]



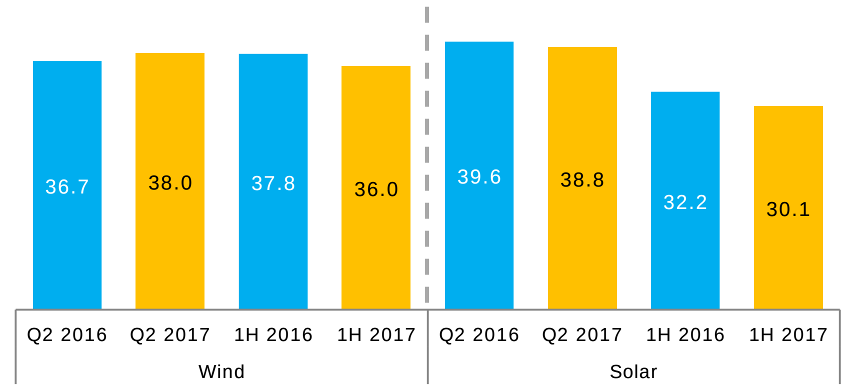
Net Production (TWh)[2]



Conventional Fleet Performance (EAF)[3]



Renewable Portfolio Performance (Net Capacity Factor)[4]



[1] Top decile and top quartile based on Edison Electric Institute (EEI) 2015 Total Company Survey results; [2] Thermal generation is TWh thermal equivalent - includes, electricity, chilled water and steam; generation data presented above consistent with US GAAP accounting; [3] Equivalent Availability Factor (EAF) - percentage of time a unit was available for service during a period; [4] Net Capacity Factor - the percentage of actual generation to its potential output at capacity rating

Appendix
Reg. G Schedules

Reg. G: 25% of NRG Wind TE Holdco

($ millions)	Avg. 5-Year CAFD (2018-2022)
Net Income	**-**
Adjusted EBITDA[1]	**-**
Cash from Operating Activities	**-**
Distributions to non-controlling interest acquired[2]	4.6
Estimated Cash Available for Distribution	**4.6**

[1] In accordance with GAAP, the Adjusted EBITDA results have been consolidated since the initial 75% acquisition, thus no Adjusted EBITDA impact to results; [2] Reflects average annual cash distribution for 25% interest in the portfolio

Reg. G: Actuals

	Three Months Ended		Six Months Ended	
	6/30/2017	6/30/2016	6/30/2017	6/30/2016
Net (Loss)/Income	**45**	**64**	**44**	**66**
Income tax benefit/(expense)	8	12	7	12
Interest Expense, net	84	68	160	142
Depreciation and Amortization	78	75	153	149
ARO Expense	1	—	2	1
Contract Amortization	17	17	34	40
Acquisition-related transaction and integration costs	1	—	2	—
Other non recurring charges	2	3	5	3
Adjustments to reflect NRG Yield's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	34	18	47	42
Adjusted EBITDA	**270**	**257**	**454**	**455**
Cash interest paid	(69)	(72)	(148)	(135)
Changes in prepaid and accrued liabilities for tolling agreements	(28)	(28)	(64)	(65)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(50)	(33)	(83)	(60)
Distributions from unconsolidated affiliates	13	15	26	22
All other changes in working capital	(26)	(10)	(14)	1
Cash from Operating Activities	**110**	**129**	**171**	**218**
All other changes in working capital	26	10	14	(1)
Return of investment from unconsolidated affiliates	9	10	25	18
Net contributions from non-controlling interest[1]	(2)	(3)	7	2
Maintenance Capital expenditures	(7)	(3)	(11)	(9)
Principal amortization of indebtedness	(67)	(55)	(142)	(122)
Cash receipts from notes receivable	5	5	9	9
Cash Available for Distribution (Recast)	74	93	73	115
Adjustment to reflect NYLD's CAFD pre drop down acquisition[2,3]	—	(28)	1	(5)
Cash Available for Distribution	**74**	**65**	**74**	**110**

[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] Adjustment to 1H 2017 to reflect debt service paid by the Utah solar assets prior to ownership by NRG Yield; [3] Adjustment to Q2 2016 and 1H 2016 reflect the cash distribution from the CVSR project to NRG Yield while it was an unconsolidated equity investment in 1H 2016

Reg. G: 5 Yr. Avg. Annual CAFD ('18-'22)[1]

($ millions)	**Avg. 5-Year CAFD (2018-2022)**
Net Income	**1.3**
Interest Expense, net	16
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	43
Adjusted EBITDA	**60.3**
Cash Interest Paid	(16)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(60)
Cash distributions from unconsolidated affiliates	48.5
Cash from Operating Activities	**32.8**
Principal amortization of indebtedness	(15)
Distributions to non-controlling interests acquired	4.6
Estimated Cash Available for Distribution	**22.4**

[1] Includes March Drop Down, August Drop Down and DG Partnership Investments; refer to slide 8

Reg. G: 2017 Guidance

($ millions)	Original 2017 Guidance (Nov. '16)	Updated 2017 Full Year Guidance
Net Income[1]	**110**	**140**
Income Tax Expense	20	25
Interest Expense, net	310	290
Depreciation, Amortization, Contract Amortization, and ARO Expense	355	381
Other non-recurring charges	-	4
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	70	80
Adjusted EBITDA	**865**	**920**
Cash interest paid	(280)	(295)
Changes in prepaid and accrued capacity payments	(4)	(4)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(108)	(175)
Distributions from unconsolidated affiliates	75	111
Cash from Operating Activities	**548**	**557**
Net contributions from non-controlling interest[2]	1	1
Maintenance Capital expenditures	(27)	(29)
Principal amortization of indebtedness	(283)	(291)
Cash receipts from notes receivable[3]	16	16
Cash Available for Distribution (Recast)	**255**	**254**
Adjustment to reflect NYLD's CAFD pre drop down acquisition[4]	-	1
Cash Available for Distribution	**255**	**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] Reimbursement of network upgrades; [4] Adjustment to Q1 2017 to reflect debt service paid by the Utah Solar assets prior to ownership by NRG Yield

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 distributions from unconsolidated affiliates, cash receipts from notes receivable, less cash distributions to noncontrolling interests, 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.

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.