NRG Yield, Inc.

Fourth Quarter and Full Year 2017 Results Presentation

March 1, 2018

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 regarding the satisfaction of the conditions to the Company’s consent to the sale by NRG Energy, Inc. of its interests in the Company, 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 sale of its ownership interest in the Company, including the inability to meet certain deadlines, failure of the conditions to be met, unanticipated liabilities in connection with the sale or the reaction of customer, partners or lenders to the transaction, 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 March 1, 2018. 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 and Q&A

Christopher Sotos

Chief Executive Officer

Business Update

Delivered on 2017 Financial Objectives

- $933 MM of Adjusted EBITDA and $267 MM of CAFD
- 15.2% in annualized dividend per share growth
- $319 MM of accretive growth capital deployed at an average CAFD Yield of ~11%

Reaffirming 2018 Financial Guidance and Dividend Growth Objectives

- $950 MM of Adjusted EBITDA and $280 MM of CAFD
- Announced quarterly dividend increase to $0.298/share for 1Q18; on target for 15% YoY growth in 2018

Executing on Strategic and Growth Objectives for 2018

- Announced Global Infrastructure Partners ("GIP") to be new sponsor, bringing strong commitment to development, immediately strengthened ROFO pipeline, and ability to provide capital
  - Transaction expected to close in the second half of 2018
- Over $450 MM of growth capital committed in 2018 expecting to provide over $50 MM in annual CAFD
- In December 2017, the California ISO selected the Marsh Landing project to provide black start capability
  - Project implementation under review with full investment decision expected in 3Q18
  - Estimated capital required between $10-$12 MM
  - Investment to be covered under regulated rate recovery mechanism through remaining term of existing Marsh Landing Contract

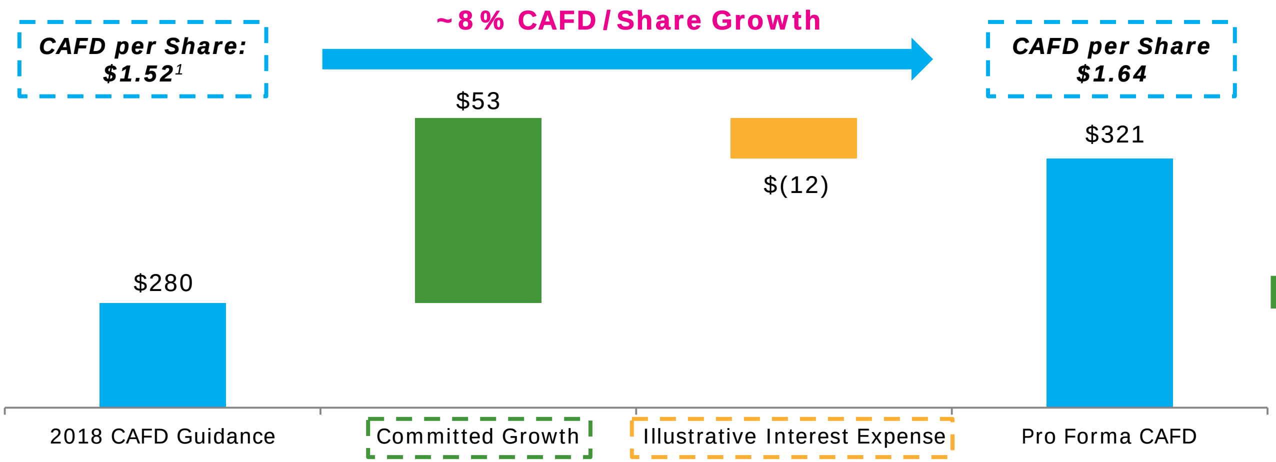
2017 Results In Line with Expectations; Strong Outlook for Growth

NRG YIELD

CAFD Per Share Growth Coming into Focus

($ millions)

Chart below based on current portfolio, already committed growth capital and illustrative financing assumptions



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- **Additional ROFO drop downs**
- **New growth from the GIP sponsorship**
- **3rd party acquisitions**

Currently Committed Growth

	Est. Annual Asset CAFD ($ MM)	Est. NYLD Capital ($ MM)
Buckthorn Solar	$4	$42
Carlsbad	$40	$365
UPMC, Net	$4	$8
DG Partnerships[2]	$5	$38
Total	**$53**	**$453**

Illustrative Financing Sources

Source	$ MM
Excess Corp. Cash[3]	$48
New Corp. Debt[4]	$210
Equity Capital	$195
Implied # of Shares Issued[5]	*11 MM*
Total	**$453**

On Track for ~8% Growth in CAFD Per Share
Given Capital Committed in Just First Two Months of 2018

[1] 2018 CAFD Guidance divided by 184.8 MM shares outstanding as of 2/28/2018; [2] Current estimates for 2018 of the $62 MM total remaining committed under DG partnerships; refer to slide 12; [3] 2018 CAFD Guidance less estimated dividends (184.8 MM shares outstanding as of 2/28/2018 and assuming 15% annualized dividend per share growth rate by 4Q18); [4] Assumes Corporate Debt raised consistent with NYLD credit rating target of BB/Ba2, assuming 5.5% interest rate; [5] Assumes issuance of Class C shares to fund balance of capital requirements. Number of shares based on 30-day volume weighted average price (VWAP) of $17.18 as of February 28, 2018

Financial Summary

2017 Financial Summary

($ millions)

	2017 Guidance	2017 Actuals	
	Full Year	Full Year	4th Quarter
Adjusted EBITDA	$935	$933	$204
CAFD	$260	$267	$59

Key 4th Quarter Drivers:

- ⬇ Poor wind resource in November and December, primarily on the west coast
- ⬆ Favorable solar production relative to expectations
- ⬆ Shift of maintenance capex, primarily in Thermal segment, from 4Q17 to 1H18

2017 Highlights:

- Achieved full year financial targets
- Grew dividend per share by 15.2% year-over-year while maintaining an implied payout ratio[1] of <76%
- Deployed $319 MM of growth capital from 4Q16 through 4Q17; 100% of total available capital
- $68 MM non-cash charge due to the reduction in the deferred tax asset relating to the Tax Cut and Jobs Act of 2017; NOL Tax runway continues to be approximately 10 years
- $44 MM non-cash asset impairment charges; portfolio performance remains within expectations
  - $31 MM at the Elbow Creek and Forward Wind projects; Forward Wind executed a 5-year PPA extension through the end of 2022
  - $13 MM taken by NRG Energy for the November 2017 Drop Down. Impacts NRG Yield's financial statements due to accounting under common control

Delivered on 2017 Commitments While Positioning Platform for Continued Growth

[1] Implied payout ratio defined as cash dividends paid to shareholders divided by full year CAFD

2018 Financial Update

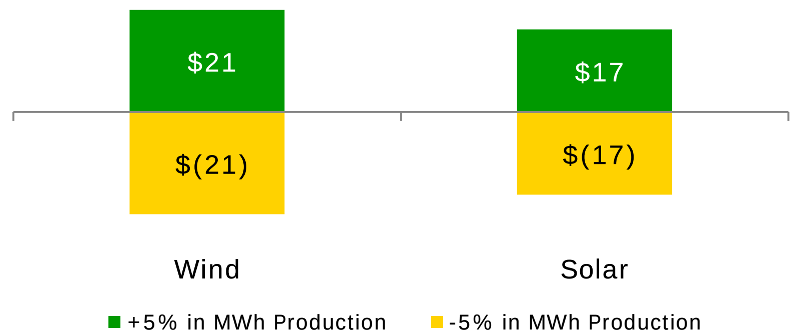
($ millions)

Reaffirming 2018 Financial Guidance

	Full Year
Adjusted EBITDA	$950
CAFD	$280

- Raised 1Q18 dividend by ~3.5% to $0.298 per share
- Reiterating annualized quarterly dividend growth target of 15% through 2018
- Guidance excludes future contribution of undeployed growth commitments

Renewable Production Variability: Annual CAFD Sensitivity



- Based on portfolio as of November 2, 2017
- 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%
- Q1 results through February have been impacted by weak wind resources, primarily on the west coast
  - Lower results within sensitivity ranges

Reaffirming Full Year 2018 Financial Guidance

Capital Allocation and Deployment Summary

NRG YIELD

($ millions)

Strong Execution in 2017…

Investable Capital	
Total Available Cash in 2017	***$318***
Less Growth Capital Deployed[1]	
March Drop Down (1Q17)	(130)
August Drop Down (3Q17)	(42)
November Drop Down (4Q17)	(71)
DG Partnership Investments (4Q16 – 4Q17)	(76)
Total Capital Invested	***($319)***

- $24 MM capital deployed toward DG partnerships in 4Q17
- 100% of available capital invested
- Annual CAFD acquired of ~$36 MM
- Implied Average CAFD Yield of ~11%

…with Line of Sight to New Growth

Capital Allocation Overview	
Source of Capital	
Excess (Deployable) Corporate Cash[2]	$48
Available Revolver Capacity as of 12/31/2017	366
Unutilized ATM Capacity	115
Total Available Sources of Capital	***$529***
Committed Uses of Capital	
Buckthorn Solar (1Q18)	$42
Carlsbad Energy Center (4Q18)	365
UPMC Investment, Net of Financing (1H18)	8
DG Partnership Investments (Thru 2018)[3]	38
Total Committed Uses of Capital	***$453***

- Sources of capital to be augmented by new capital formation and includes GIP's backstop commitment for Carlsbad

Efficient Capital Deployment in 2017; 2018 Execution Will Adhere to NYLD's Balance Sheet Principles and Drive Long Term Accretive Growth

[1] Excludes adjustments for working capital where applicable; [2] 2018 CAFD Guidance less estimated dividends (184.8 MM shares outstanding as of 2/28/2018 and assuming 15% annualized dividend per share growth rate by 4Q18); [3] Current estimates for 2018 of the $62 MM total remaining committed under DG Partnerships; refer to slide 12

Closing Remarks and Q&A

2018 Scorecard

- **Deliver on Financial Commitments, Including Growing Dividend Per Share by 15% on an Annualized Basis**
  - ❑ Achieve financial guidance
  - ❑ Targeting $0.33/share dividend in 4Q18 ($1.32/share annualized)

- **Successful Completion of GIP's Transition to Become NYLD's New Sponsor**
  - ☑ Consent process underway
  - ❑ Clear line of sight on future growth via partnership with GIP
  - ❑ Closing in second half of 2018
  - ❑ Minimize run-rate CAFD dilution

- **Continue to Demonstrate CAFD / Share Accretion Through Efficient Capital Deployment**
  - ❑ $407 MM commitment to acquire Carlsbad and Buckthorn Solar
  - ❑ $38 MM planned capital deployment into Distributed Generation Partnerships in 2018
  - ❑ $8 MM investment in UPMC, net of financing, in first half of 2018

- **Maintain Strong Balance Sheet, Appropriate Leverage Profile and Financial Flexibility Across the Capital Structure**

Appendix

Investments and ROFO Pipeline As of December 31, 2017

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)	1H18	20-year Energy Services Agreement with UPMC
$270 MM in distributed and community solar partnerships*	PV	NA	2017-2018	15+ year agreements business and residential customers

*** $208 MM invested as of 12/31/2017[1]**

NRG ROFO Assets*				
Project	**Technology**	**Net MW**	**COD**	**Off-Take**
Agua Caliente[2]	PV	102	2014	25-year PPA with PG&E[3]
Ivanpah[4]	Solar Thermal	196	2013	20-25-year PPAs with PG&E and SCE[3]
Up to $190 MM equity investment in business renewables	PV	TBD	TBD	Long-term agreements with business renewable customers
Hawaii Solar Assets	Solar	80	2019	22-year PPAs with Hawaiian Electric Co.
Buckthorn Solar	Solar	154	2018	25-year PPA with City of Georgetown
Carlsbad	Natural Gas	527	2018	20-year PPA with SDG&E[3]

*** Puente is still a ROFO Asset but has been excluded from the table due to project uncertainty**

To be removed upon closing of GIP transaction

PSA signed; Closing expected 1Q18

PSA signed; Closing expected in 4Q18; contingent on NRG Transaction with GIP Closing

Assets to be Added to ROFO Upon Close of GIP Transaction				
Project	**Technology**	**Net MW**	**COD**	**Off-Take**
Mesquite Star	Wind	400[5]	By 2021	Will be contracted prior to drop down
Langford	Wind	150	2009	Will be contracted prior to drop down

ROFO to be Modified Upon Closing of GIP Transaction

[1] Excludes $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] Capacity may change subject to final project development

Renewable Portfolio Performance

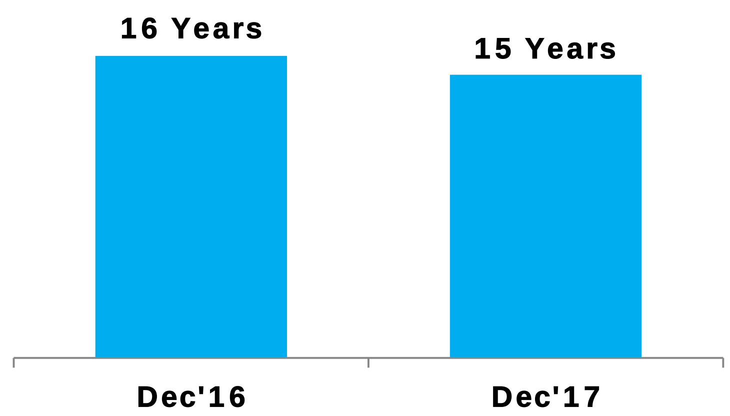
		Production Index									Availability[1]	
		2016	2017								2017	
		Full Year	Q1	Q2	Q3	4th Quarter			Q4	Full Year	Q4	Full Year
Wind Portfolio	**MW**					**Oct**	**Nov**	**Dec**				
California	947	103%	88%	99%	112%	105%	96%	46%	82%	97%	97%	97%
Other West	73	111%	91%	98%	84%	125%	112%	112%	116%	97%	97%	97%
Texas	534	103%	110%	91%	84%	115%	93%	74%	94%	95%	95%	96%
Midwest	524	98%	99%	91%	78%	88%	68%	95%	83%	88%	97%	97%
East	122	113%	105%	121%	123%	90%	95%	64%	82%	104%	97%	97%
Weighted Average Total	2,200	102%	99%	96%	95%	104%	88%	72%	88%	95%	96%	97%
Utility Scale Solar Portfolio												
Weighted Average Utility Scale Solar Portfolio	921	101%	92%	98%	97%	111%	92%	113%	105%	98%	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, including net capacity from equity method investments as of 4Q17
- Production index excludes equity method investments
- Renewable equity method investments include: Agua Caliente, Avenal, Desert Sunlight, Elkhorn Ridge, Four Brothers, Granite Mountain, Iron Springs, and San Juan Mesa

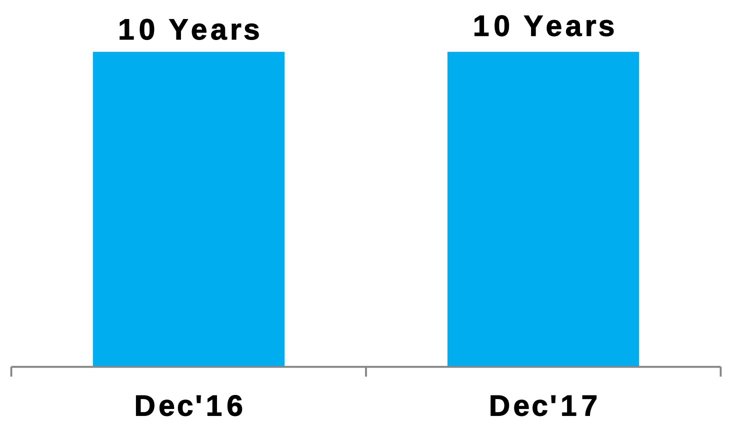
[1] Wind Availability represents total Site Availability, or availability associated with the wind turbine, balance of plant, and events out of management control (weather, grid events, curtailments); Utility Solar availability represents energy produced as a percentage of available energy

Portfolio Snapshot: December 31, 2017

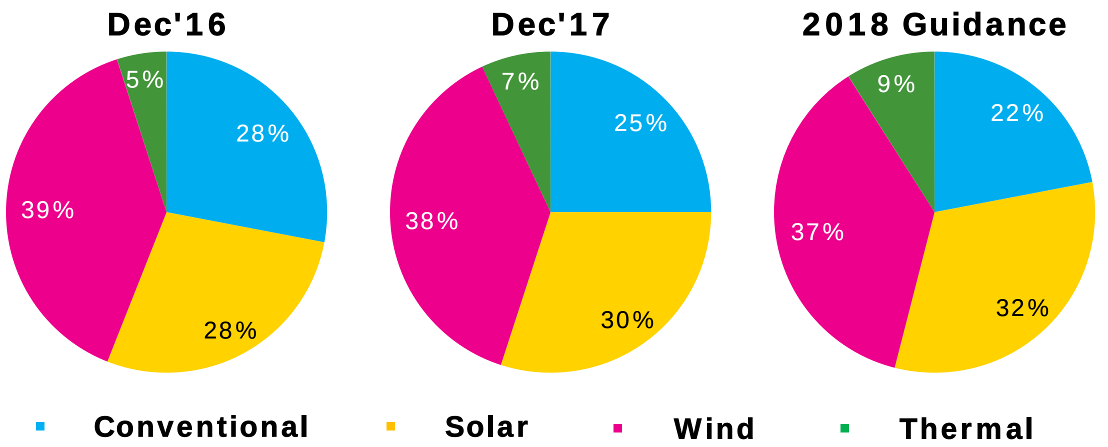
Avg. Remaining PPA Life[1,2]



Tax Runway[3]



Asset Class by CAFD[4]



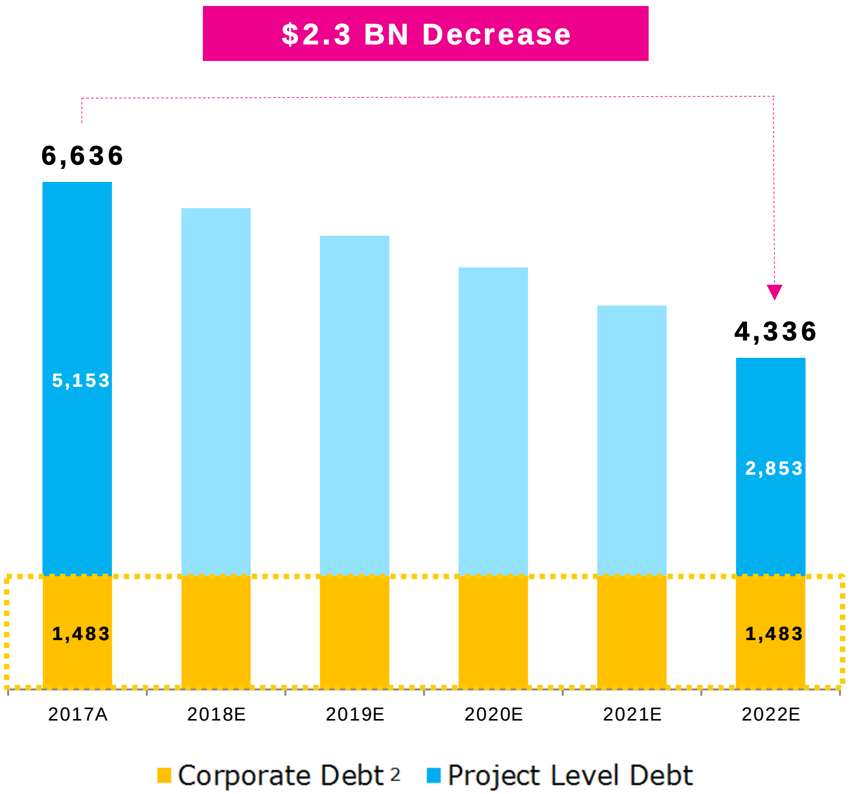
[1] Excludes Thermal Assets; [2] Weighted average by CAFD; [3] Estimates as of February 2018; [4] Excludes corporate interest and expenses

NRG YIELD

Naturally Deleveraging Platform

($ millions) – As of December 31, 2017

Projected Debt Balances[1]



Significant Financial Benefit…

- ✓ >$450 MM / year on average of natural deleveraging
- ✓ Projected five-year reduction represents ~81% of current market cap[3]

…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] As of February 28, 2017; includes Class A, B, C, D shares outstanding

NRG YIELD

Non-Recourse Project Debt Amortization

Principal payments[1] on debt as of December 31, 2017, are due in the following periods:

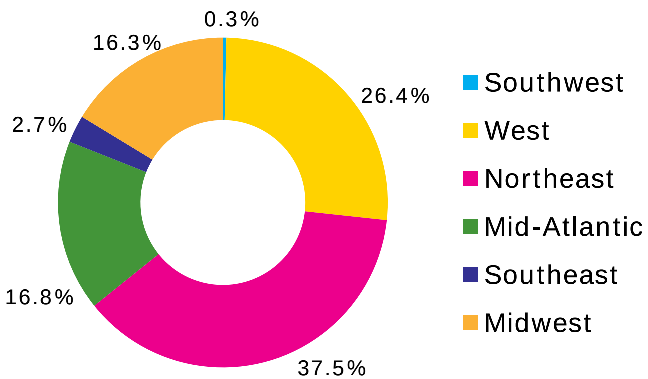
($ millions)	Quarterly 2018				Fiscal Year						Total
	1Q18	2Q18	3Q18	4Q18	2018	2019	2020	2021	2022	There-after	
Conventional:											
El Segundo Energy Center, due 2023	$ 31	$ -	$ 17	$ -	$ 48	$ 49	$ 53	$ 57	$ 63	$ 130	$ 400
Marsh Landing, due 2023	9	4	26	16	55	57	60	62	65	19	318
Walnut Creek Energy & WCEP Holdings, due 2023	8	5	20	14	47	51	53	56	60	45	312
Total Conventional	**48**	**9**	**63**	**30**	**150**	**157**	**166**	**175**	**188**	**194**	**1,030**
Utility Scale Solar:											
Agua Caliente Borrower 2, due 2038	1	-	-	-	1	1	1	1	1	36	41
Alpine, 2022	1	1	4	2	8	8	8	8	103	-	135
Avra Valley, due 2031	-	1	1	1	3	3	4	3	4	37	54
Blythe, due 2028	-	-	1	-	1	2	1	1	2	11	18
Borrego, due 2025 and 2038	-	1	1	1	3	3	3	3	3	51	66
CVSR & CVSR Holdco Notes, due 2037	21	-	11	-	32	30	27	30	34	787	940
Kansas South, due 2031	-	1	-	1	2	2	2	2	2	19	29
Roadrunner, due 2031	1	-	2	-	3	3	2	3	2	22	35
TA High Desert, due 2023 and 2033	-	1	-	2	3	3	3	3	2	32	46
Utah Portfolio, due 2022	-	6	-	6	12	14	13	13	226	-	278
Total Utility Solar	**24**	**11**	**20**	**13**	**68**	**69**	**64**	**67**	**379**	**995**	**1,642**
PFMG, SPP, and Sol Orchard, due 2030-2038	-	-	2	-	2	3	3	3	1	38	50
Total Solar Assets	**24**	**11**	**22**	**13**	**70**	**72**	**67**	**70**	**380**	**1,033**	**1,692**
Wind:											
Alta - Consolidated, due 2031-2035	1	26	-	16	43	44	47	48	50	741	973
Laredo Ridge, due 2028	2	1	1	1	5	5	6	6	7	66	95
South Trent, due 2020	1	1	1	1	4	4	45	-	-	-	53
Tapestry, due 2021	4	3	1	3	11	11	11	129	-	-	162
Viento, due 2023	-	9	-	7	16	18	16	16	17	80	163
Total Wind Assets	**8**	**40**	**3**	**28**	**79**	**82**	**125**	**199**	**74**	**887**	**1,446**
Thermal:											
Energy Center Minneapolis, due 2025 and 2031	-	7	-	-	7	11	11	11	11	157	208
Total Thermal Assets	**-**	**7**	**-**	**-**	**7**	**11**	**11**	**11**	**11**	**157**	**208**
Total NRG Yield	**$ 80**	**$ 67**	**$ 88**	**$ 71**	**$ 306**	**$ 322**	**$ 369**	**$ 455**	**$ 653**	**$ 2,271**	**$ 4,376**
Unconsolidated Affiliates' Debt	**$ 5**	**$ 7**	**$ 11**	**$ 9**	**$ 32**	**$ 41**	**$ 45**	**$ 44**	**$ 33**	**$ 582**	**$ 777**
Total	**$ 85**	**$ 74**	**$ 99**	**$ 80**	**$ 338**	**$ 363**	**$ 414**	**$ 499**	**$ 686**	**$ 2,853**	**$ 5,153**

[1] Excludes all corporate debt facilities and all outstanding draws on the corporate revolving credit facility, reflects current agreement bullet payments

Business Renewables and Residential Solar Investment Profile (as of December 31, 2017)[1,2]

NRG YIELD

Geographic Distribution



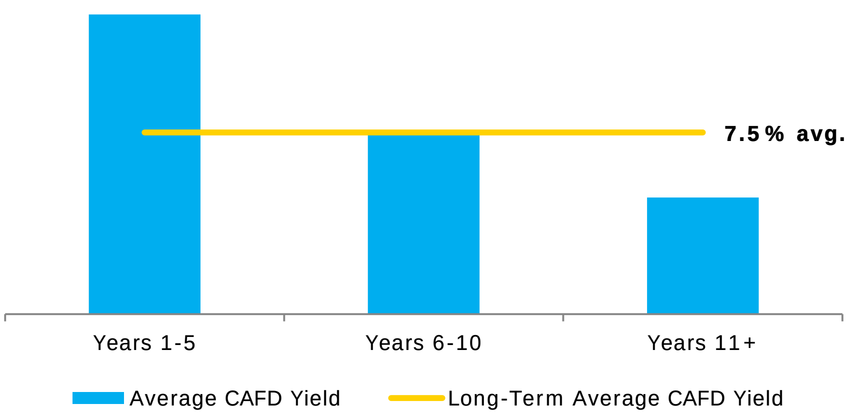
Portfolio Credit Quality[3]

- 64% of residential customers > 750
- 94% of residential customers > 700
- >99% of commercial customers > BBB-

Weighted Avg. FICO ~ 765

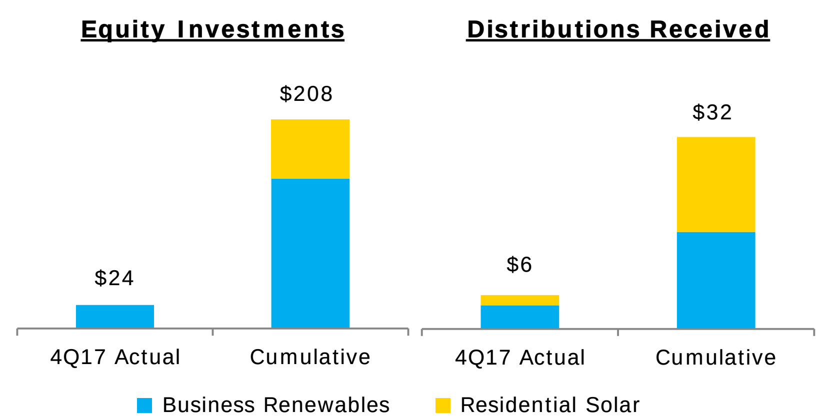
Targeted LT Min. W-Avg. FICO: 700

Asset CAFD Yield Expectations



Investment Summary

($ millions)



[1] All averages are weighted by relative fund size (measured in system size). Data on slide based on applicable investments made through end of December 31, 2017; [2] Excludes $26 MM for 14 MW of residential solar leases acquired outside of partnerships, not adjusted for dividends received; [3] Based on available reported FICO scores and credit ratings

Estimated 2018 Seasonality of Current Portfolio

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 of +/- 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

2018 Quarterly Estimates: % of Est. Annual Financial Results

	Q1	Q2	Q3	Q4
Adj. EBITDA	20-21%	29-30%	27-28%	22-23%
CAFD	(2)-4%	28-29%	49-56%	17-18%

Current Operating Assets As of December 31, 2017

NRG YIELD

Wind

Projects	Percentage Ownership	Net Capacity (MW)[1]	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[2]	100%	137	Southern California Edison	2038
Alta XI[2]	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 Maryland	2031
South Trent	100%	101	AEP Energy Partners	2029
Spring Canyon II[2]	90.10%	29	Platte River Power Authority	2039
Spring Canyon III[2]	90.10%	25	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
NRG Wind TE Holdco[2]	100%	814	Various	Various
		2,200		

Conventional

Projects	Percentage Ownership	Net Capacity (MW)[1]	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	2034
Desert Sunlight 300	25%	75	Pacific Gas and Electric	2039
Four Brothers[2]	50%	160	PacifiCorp	2036
Granite Mountain[2]	50%	65	PacifiCorp	2036
Iron Springs[2]	50%	40	PacifiCorp	2036
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[3]

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
SPP Projects	100%	25	Various	2026-2037
Other DG Projects	100%	13	Various	2023-2039
		52		

Thermal

Projects	Percentage Ownership	Net Capacity (MWt)[4]	Offtake Counterparty	PPA Expiration
Thermal generation	100%	123	Various	Various
Thermal equivalent MWt[4]	100%	1453	Various	Various

[1] 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, 2017; [2] Projects are part of tax equity arrangements; [3] Excludes capacity related to Residential Solar and Business Renewables Partnerships with NRG; [4] 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:

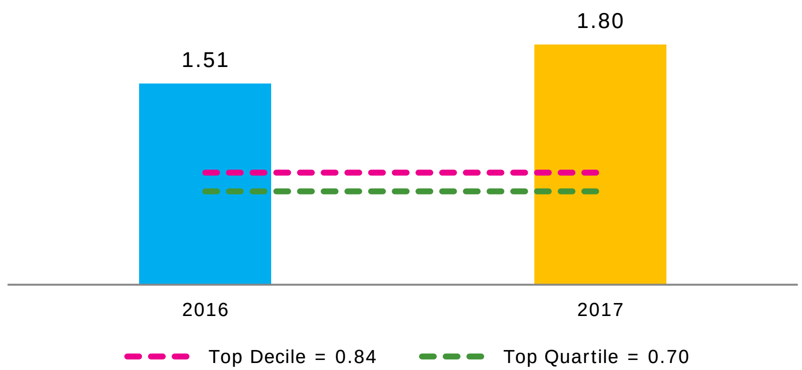
- Schedule is based on portfolio as of 12/31/2017; excludes potential changes resulting from new growth investments
- 2019E-2021E represent YoY changes beginning with 2018E CAFD guidance
  - Excludes other potential variances in the portfolio including maintenance capex, operating costs, etc.
- Cash 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

	Estimated[1]	Est. Changes YoY		
	2018	2019	2020	2021
Cash receipts from notes receivable for network upgrades	$13	($13)	$0	$0
Annual change in prepaid and accrued liability vs 2018E[2]	$0	$4	$4	$4
Estimated increase to non-controlling interest from Tax Equity Proceeds[3]	$12	($5)	($3)	$0
Change in cash interest expense and debt amortization vs 2018E[4]	n/a	($2)	$8	$2
Walnut Creek Investment in Project[5]	($10)	$7	$2	$0
Total		**($9)**	**$11**	**$6**

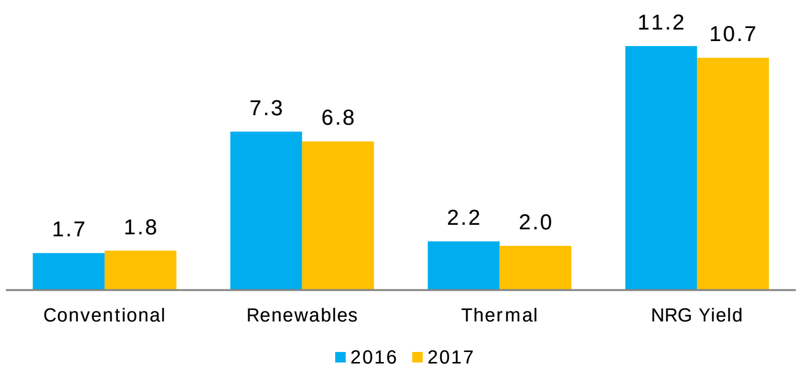
[1] Estimated results based on current portfolio; 2018E based on guidance; [2] Relates to levelization of capacity payments over PPA term primarily for conventional assets; [3] Estimated tax equity proceeds primarily relate to NRG TE Wind Holdco and Alta X and XI; estimated proceeds based on internal median wind expectations; [4] Based on estimated changes in scheduled debt service vs. 2018E debt service. Assumes refinancing of outstanding debt maturities if applicable; [5] Estimated impact due to investment payments and related O&M expenses

Operational Metrics

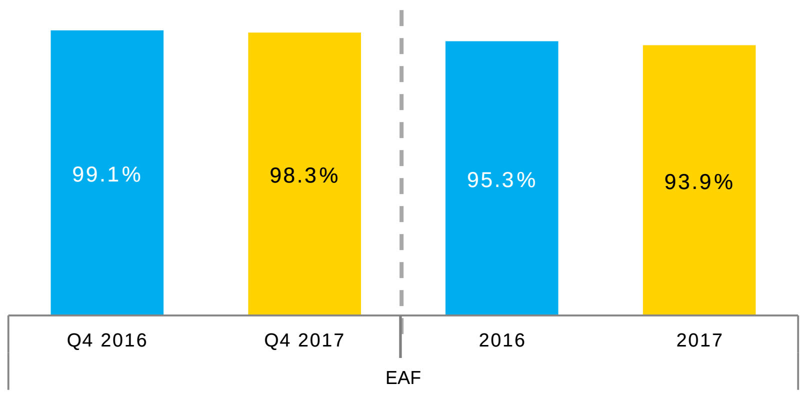
Safety: OSHA Recordable Rate[1]



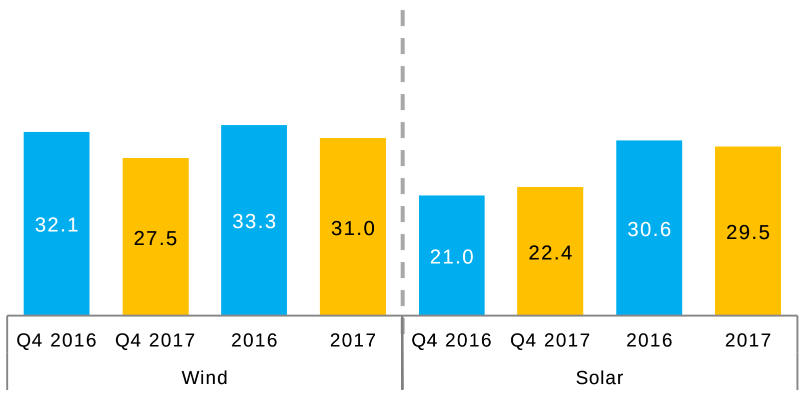
Net Production (TWh)[2]



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: Actuals

($ millions)	Three Months Ended 12/31/2017	Three Months Ended 12/31/2016	Twelve Months Ended 12/31/2017	Twelve Months Ended 12/31/2016
Net (Loss) Income	**(98)**	**(115)**	**(23)**	**2**
Income Tax Expense/(Benefit)	57	(26)	72	(1)
Interest Expense, net	68	67	303	283
Depreciation, Amortization, and ARO	89	76	338	306
Contract Amortization	17	17	69	75
Impairment losses	32	185	44	185
Loss on Debt Extinguishment	1	—	3	—
Acquisition-related transaction and integration costs	1	1	3	1
Other non recurring charges	10	2	18	6
Adjustments to reflect NRG Yield's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	27	7	106	75
Adjusted EBITDA	**204**	**214**	**933**	**932**
Cash interest paid	(68)	(70)	(297)	(271)
Changes in prepaid and accrued liabilities for tolling agreements	(9)	(10)	(4)	(8)
Adjustment to reflect Walnut Creek investment payments	(2)	—	(2)	—
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(35)	(32)	(177)	(134)
Distributions from unconsolidated affiliates	20	10	69	49
All other changes in working capital	32	16	(6)	9
Cash from Operating Activities	**142**	**128**	**516**	**577**
All other changes in working capital	(32)	(16)	6	(9)
Return of investment (to)/from unconsolidated affiliates	15	12	47	28
Net contributions (to)/from non-controlling interest	(2)	(2)	3	(4)
Maintenance Capital expenditures[1]	(1)	(4)	(22)	(16)
Principal amortization of indebtedness[2]	(71)	(62)	(295)	(268)
Cash receipts from notes receivable[3]	6	6	17	17
Cash Available for Distribution (Recast)	57	62	272	325
Adjustment to reflect NYLD's CAFD pre drop down acquisition[4]	2	—	(5)	(14)
Cash Available for Distribution	**59**	**62**	**267**	**311**

[1] Net of allocated insurance proceeds; [2] Excludes $7 MM in 4Q17 and $37 MM in 2017 for SPP discretionary debt retirements made by NRG Energy as reflected in the financial statements due to accounting under common control; [3] Reimbursement of network upgrades; [4] Adjustments to reflect drop down assets prior to ownership by NRG Yield

Reg. G: 2017 Guidance

($ millions)	2017 Full Year Guidance
Net Income[1]	**100**
Income Tax Expense	20
Interest Expense, net	310
Depreciation, Amortization, Contract Amortization, and ARO Expense	400
Other non-recurring charges[2]	25
Adjustments to reflect NRG Yield's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	80
Adjusted EBITDA	**935**
Cash interest paid	(298)
Changes in prepaid and accrued capacity payments	(4)
Adjustment to reflect Walnut Creek investment payments	(2)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(179)
Distributions from unconsolidated affiliates	116
Cash from Operating Activities	**568**
Net contributions from non-controlling interest[3]	1
Maintenance Capital expenditures[4]	(26)
Principal amortization of indebtedness[5]	(294)
Cash receipts from notes receivable[6]	16
Cash Available for Distribution (Recast)	**265**
Adjustment to reflect NYLD's CAFD pre drop down acquisition[7]	(5)
Cash Available for Distribution	**260**

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives and Hypothetical Liquidation at Book Value (HLBV) adjustments for equity method investments; [2] Includes impairment of SPP II and IIB prior to ownership by NRG Yield; [3] Includes tax equity proceeds, distributions for 25% of the NRG Wind TE Holdco, and distributions to tax equity investors; [4] Net of property damage insurance proceeds to replace equipment; [5] Previously included $35 MM of SPP discretionary debt retirements; [6] Reimbursement of network upgrades; [7] Adjustments reflect CAFD from drop down assets prior to ownership by NRG Yield, updated guidance previously included $35 MM of SPP discretionary debt retirement made by NRG Energy as reflected in the financial statements due to accounting under common control

Reg. G: 2018 Guidance

($ millions)	**2018 Full Year Guidance**
Net Income[1]	**125**
Income Tax Expense	25
Interest Expense, net	310
Depreciation, Amortization, Contract Amortization, and ARO Expense	405
Adjustments to reflect NRG Yield's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	85
Adjusted EBITDA	**950**
Cash interest paid	(286)
Changes in prepaid and accrued capacity payments	-
Adjustment to reflect Walnut Creek investment payments	(2)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(188)
Distributions from unconsolidated affiliates	125
Cash from Operating Activities	**599**
Net contributions from non-controlling interest[2]	6
Maintenance Capital expenditures	(32)
Principal amortization of indebtedness	(306)
Cash receipts from notes receivable[3]	13
Cash Available for Distribution	**280**

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives and Hypothetical Liquidation at Book Value (HLBV) adjustments for equity method investments; [2] Includes tax equity proceeds and distributions to tax equity investors; [3] Reimbursement of network upgrades

Reg. G: 2018 Committed Growth Investments

NRG YIELD

Refer to slide 4

($ millions)	**Committed Growth Investments (Refer to Slide 4)**			
	Buckthorn Solar Avg. 5-Year CAFD (2019-2023)	**Carlsbad Avg. 5-Year CAFD (2019-2023)**	**UPMC, net Avg. 5-Year CAFD (2019-2023)**	**DG Partnerships Avg. 5-Year CAFD (2019-2023)**
Net Income	**1**	**38**	**2**	**1**
Interest Expense, net	6	24	3	-
Depreciation, Amortization, and ARO Accretion	8	28	3	-
Adjustments to reflect NRG Yield's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	-	-	-	4
Adjusted EBITDA	**15**	**90**	**8**	**5**
Cash interest paid	(6)	(24)	(4)	-
Changes in prepaid and accrued liabilities for tolling agreements	-	(6)	-	-
Pro-rata Adjusted EBITDA from unconsolidated affiliates	-	-	-	(5)
Distributions from unconsolidated affiliates	-	-	-	5
Cash from Operating Activities	**9**	**60**	**4**	**5**
Distributions to non-controlling interest	(2)	-	-	-
Principal amortization of indebtedness	(3)	(20)	-	-
Estimated Cash Available for Distribution	**4**	**40**	**4**	**5**

Reg. G: 2017 Capital Deployment

Refer to slide 8

($ millions)	2017 Capital Deployment Avg. 5-Year CAFD (2019-2023)
Net Income	**9**
Interest Expense, net	18
Depreciation, Amortization, and ARO Accretion	4
Adjustments to reflect NRG Yield's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	43
Adjusted EBITDA	**74**
Cash interest paid	(18)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(62)
Distributions from unconsolidated affiliates	53
Cash from Operating Activities	**47**
Distributions to non-controlling interest	5
Principal amortization of indebtedness	(16)
Estimated Cash Available for Distribution	**36**

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, Walnut Creek investment payments, 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.