NRG Yield, Inc.

Announcing New Sponsorship with Global Infrastructure Partners

February 7, 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 February 7, 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.

Today’s Update

Global Infrastructure Partners (“GIP”) to Become NRG Yield’s New Sponsor

- GIP to acquire NRG Energy’s (“NRG”) controlling interest in NRG Yield and its integrated renewable development and operations platform. Includes NRG Renewables’ 6.4 GW project backlog and pipeline
- NYLD Conflicts Committee has provided consent[1] and the Board has approved the transaction

GIP Brings World-Class Capabilities to NRG Yield

- A leading global independent infrastructure investor with >$45 Bn in assets under management and ~$9 Bn of equity invested or committed in the renewable energy sector
- Strong commitment to development, ability to provide capital, and strengthened ROFO pipeline

Continued Execution on Growth Plan

- Announcing agreements to accelerate the acquisition of both the 154 MW Buckthorn Solar project and the 527 MW Carlsbad Energy Center natural gas project from NRG at attractive terms

NRG Yield’s Core Strategy Remains Intact with Enhanced Growth

- High-quality portfolio of contracted assets and adherence to prudent balance sheet principles provides strategic flexibility to execute on growth opportunities
- Continuation of strong governance to align interest with NYLD public shareholders: No Incentive Distribution Rights (IDRs), Independent Conflicts Committee, and dedicated management team

Today’s Announcements Position NRG Yield for Sustained Long-Term Growth

[1] Subject to the satisfaction of certain conditions

A GIP Sponsorship Delivers on the Requirements for a Strong Partner

NRG YIELD

- ✓ ***Experience*** — Proven Track Record in Public Company Sponsorships and Private Investments
- ✓ ***Alignment*** — Strong Commitment to the Ongoing Development of Contracted Energy Infrastructure, and in Particular Renewables, to Improve and Enhance ROFO Pipeline. Maintaining Independent Governance Structure
- ✓ ***Capabilities*** — Experience Across Multiple Geographies and Asset Classes to Enhance Growth Potential on a Global Basis. Long-Term Experience in Renewable and Conventional Power Development as well as Asset Management and Operations
- ✓ ***Capital*** — Significant Resources and Appetite to Invest

GIP Meets the Core Characteristics of a Strong Sponsor

Global Infrastructure Partners: A Leading Sponsor

NRG YIELD

Founded in 2006, GIP is an Independent Infrastructure Manager that Combines Deep Industry Expertise with Best Practice Operational Management

Sector Focus

GIP Relevant Investment Experience

- >$45 Bn[1] assets under management with significant dry powder
- Dedicated team of experienced operating leaders focused on **performance improvement** and **operational value-add**
- Invested or committed **$20+ Bn** of equity in the global power and energy sector over past decade
  - Includes **~$9 Bn** invested and committed in seven renewable energy investments
- Extensive experience investing in **publicly traded yield vehicles** and **development platforms**, ranging from Europe's first application of YieldCo/DevCo model to the largest renewable platform in Asia-Pacific
- GIP's Operations Team has executed **corporate carve out activities** for businesses in excess of $6 Bn equity value

[1] Calculated as unfunded commitments of investment vehicles and separate accounts managed by Global Infrastructure Management, LLC and its affiliates, plus asset value of existing investments and GIP-led co-investments as of December 31, 2017

Key Provisions for the Transaction

As part of GIP's Agreement to Acquire NRG's Interest in NYLD, NYLD Entered into a Consent and Indemnity Agreement with NRG and GIP. Key Components Include:

Minimized Impact to CAFD from Potential Change in Control Costs:

- NYLD's consent is conditioned upon there being no more than a $10 MM reduction in recurring Cash Available for Distribution (~3.5% of 2018E Guidance) relating to changes in cost structure or impact from various consents[1]
- NRG has agreed to provide a full indemnity for any change in property taxes relating to California solar projects

Accelerated Drop Downs and Enhanced ROFO Agreement:

- Binding agreements reached for both Buckthorn Solar and Carlsbad[2] at attractive terms
- 550 MW added to ROFO Pipeline via the operational 150 MW Langford Wind project and the under development 400 MW[3] Mesquite Star Wind project. Ivanpah to be removed from the ROFO pipeline
- In addition, GIP to invest in NRG Renewables' 6.4 GW project backlog and development pipeline[4] and as part of the transaction has invested in safe harbor equipment to support up to 280 MW of repowering opportunities

GIP Financial Cooperation and Support:

- Arranged a $1.5 Bn backstop credit facility to manage change of control rights with NYLD's corporate debt
- Committed up to $400 MM to backstop the Carlsbad Drop Down transaction. Backstop would be exercised if NYLD were unable to efficiently raise third party capital by Closing and would entail GIP acquiring the project directly from NRG to be dropped down to NYLD in the future at similar terms and conditions

Enhanced and Maintained Independent Governance Structure:

- NYLD to assume direct responsibility of corporate level functional resources and oversight of Thermal segment
- No change in charter for Independent Conflicts Committee, no IDRs, and dedicated management team

Transaction Insulates NRG Yield from Potential Change in Control Costs and Establishes the Foundation for Future Growth

[1] Excluding certain one-time costs; [2] Carlsbad Drop Down contingent on the Closing of the GIP and NRG Energy Transaction; [3] Capacity may change subject to final project development; [4] Refer to slide 25 of NRG Energy's 3rd Quarter 2017 Earnings Presentation on November 2, 2017

Executing on Near-Term Growth

($ millions)

Announcing Agreements to Acquire 681 MW from NRG

Buckthorn Solar: 154 MW Solar Project

- Located in Pecos County, Texas
- 100% ownership
- COD expected in July 2018
- 25-year PPA with City of Georgetown (AA/Aa2)
- PPA expiration in 2043

Purchase Price[2]	**$42.3**
Cash Available for Distribution (CAFD)[3]	**$4**
Asset CAFD Yield[3]	**9.5%**

Transaction Expected to Close in 1st Quarter

Carlsbad: 527 MW[1] Natural Gas Project

- Located in Carlsbad, California
- 100% ownership
- COD expected in October 2018
- 20-year PPA with SDG&E (A/A1)
- PPA expiration in 2038

Purchase Price[2]	**$365**
Cash Available for Distribution (CAFD)[3]	**$40**
Asset CAFD Yield[3]	**11%**

Transaction Expected to Close in 4th Quarter

$407 MM in Committed Growth Capital at Accretive Terms and Conditions

[1] Reflects capacity per the Power Purchase & Tolling Agreement; actual tested capacity is expected to be 530 MW; [2] Subject to adjustments for working capital and other transaction conditions. Buckthorn Solar includes $131 MM of assumed non-recourse project debt and Carlsbad includes $601 MM of projected assumed non-recourse project debt; [3] CAFD is averaged over the 5-year period from 2019-2023

Long-Term Business Approach

Maintaining and Enhancing Core Strategic Pillars

Diversification and Stability

- **116 assets** across **17 states**[1]
- **Diversified and Environmentally Sound Asset Mix:** solar, gas, wind, thermal, and fuel cell
- **Proven, Reliable Technology** from leading OEMs such as GE, Siemens, Vestas, First Solar
- **Virtually no commodity exposure**
- **99%** of rated off-takers are investment-grade[2]

Financial Discipline

- **80-85%** target payout ratio long-term
- **BB/Ba** Credit Rating Target
- Maximization of project debt
- **16-Year** average **remaining** PPA life[3]
- Corporate tax runway of **~10 years**

Strong Governance

- Independent Board Structure for overseeing Drop Down acquisitions and related party agreements
- No Incentive Distribution Rights (IDRs)
- Dedicated management team

Visible Growth and Committed Sponsor

- Acquiring Buckthorn Solar and Carlsbad; ROFO Pipeline immediately expanded by 550 MW
- GIP to invest in NRG Renewables' 6.4 GW backlog and development pipeline[4] and has committed capital for 280 MW in repowering opportunities
- GIP arranged or committed ~$1.9 Bn[5] as part of today's announcement

Maintaining 15% DPS Growth in 2018;
Expect Closing of the Overall Transaction in the 2nd Half of 2018

[1] Excludes assets in Distributed Solar Partnerships; [2] Weighted by 2017E CAFD guidance; excludes Thermal; [3] As of 9/30/2017; includes conventional and utility-scale renewable assets only; [4] Refer to slide 25 of NRG Energy's 3rd Quarter 2017 Earnings Presentation on November 2, 2017; [5] Excludes GIP's $1.375 Bn investment to acquire NRG's controlling NYLD stake and NRG Renewables Development and Operations Platform

Q&A

Appendix

Bucktborn Solar Drop Down Summary

Announcing Agreement with NRG to Acquire a 154 MW Utility-Scale Solar Project

- Fully contracted 25-year PPA with City of Georgetown, TX (AA/Aa2)
- Tax equity and back leverage financing optimizes overall capital structure
- Tier 1 equipment supports strong production profile
- Commercial operation expected in July '18 ("COD")
- Because transaction is executed prior to COD, purchase price may be adjusted for certain terms and conditions, including production estimates

Further Diversification with Addition of New Utility-Scale Solar Project

Carlsbad Drop Down Summary

Drop Down contingent on closing of the GIP and NRG transaction; Would revert back to NRG ROFO Pipeline if the transaction does not close

Announcing Agreement with NRG to Acquire a 527 MW[1] Natural Gas Project

- Strategically located in Southern California
- Fully contracted 20-year PPA with SDG&E (A/A1)
- Investment-grade project debt financing in place
- Five GE LMS100 turbines capable of delivering full output in as little as 10 minutes
- Commercial operation expected in Oct. ’18 (“COD”)
- Because transaction is executed prior to COD, purchase price may be adjusted for certain terms and conditions, including:
  - Final tested capacity, heat rate, insurance costs
  - NRG Yield’s stock price prior to funding

Strong Addition to the NYLD Portfolio with a New 20-Year Contracted Natural Gas Project

[1] Reflects capacity per the Power Purchase & Tolling Agreement with San Diego Gas and Electric; actual tested capacity is expected to be 530 MW

Appendix
Reg. G Schedules

Reg. G: Buckthorn Solar Transaction

NRG YIELD

($ millions)	**Avg. 5-Year CAFD (2019-2023)**
Net Income	**1**
Interest Expense, net	6
Depreciation, Amortization, and ARO Accretion	8
Adjusted EBITDA	**15**
Cash interest paid	(6)
Cash from Operating Activities	**9**
Distributions to non-controlling interest	(2)
Principal amortization of indebtedness	(3)
Estimated Cash Available for Distribution	**4**

Reg. G: Carlsbad Transaction

NRG YIELD

($ millions)	**Avg. 5-Year CAFD (2019-2023)**
Net Income	**38**
Interest Expense, net	24
Depreciation, Amortization, and ARO Accretion	28
Adjusted EBITDA	**90**
Cash interest paid	(24)
Changes in prepaid and accrued liabilities for tolling agreements	(6)
Cash from Operating Activities	**60**
Principal amortization of indebtedness	(20)
Estimated Cash Available for Distribution	**40**

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.