NRG Yield, Inc.

First Quarter 2018
Results Presentation

May 3, 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 ownership interest 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 May 3, 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

Financial Update

- 1st quarter financial results within seasonality and sensitivity range
- Maintaining 2018 Guidance: $950 MM of Adjusted EBITDA and $280 MM of CAFD
- Announcing quarterly dividend increase to $0.309/share in 2Q18; on track for 15% year-over-year growth through 2018
- Issued $16 MM of equity under the existing ATM Program; $99 MM of capacity remaining

Continued Growth Execution

- 154 MW Buckthorn Solar acquisition: $42 MM with a levered CAFD Yield[1] of ~9.5%
- 2.8 MW fuel cell project from FuelCell Energy: $11 MM with an unlevered CAFD Yield[1] of ~10.5%

Enhanced Liquidity through Refinancing of the Corporate Revolver

- Maintained $495 MM in borrowing and LC capacity; extended maturity to April 2023
- Reduced LIBOR spread by 75 bps to 175 bps

Closing of GIP Transaction Remains on Target for 2nd Half of 2018

- Regulatory: Hart-Scott-Rodino approvals received with others following expected course
- Counterparty / Stakeholder Consents: Process moving well with majority in final stages of documentation and approval; no material issues identified to date

Continuing to Execute on Business with Focus on Transaction Closing

[1] Based on 5-year average CAFD beginning 2019

Financial Summary

Financial Update

($ millions)

1Q18 Results

	1st Quarter
Adjusted EBITDA	$189
CAFD	($4)

- Renewable energy conditions below median expectations; Within seasonality and sensitivity ranges

2018 Quarterly Sensitivity Ranges[1]: % of Est. Annual Financial Guidance	Q1	Q2	Q3	Q4
Adj. EBITDA	20 - 21%	29 - 30%	27 - 28%	22 - 23%
CAFD	(2) - 4%	28 - 29%	49 - 56%	17 - 18%

Seasonality as a result of renewable energy resource, timing of contracted payments on conventional assets, tax equity proceeds, network upgrades, and project debt service

- Raised $16 MM[2] under ATM program
- Announcing 3.7% increase in the 2Q18 quarterly dividend to $0.309/share

Maintaining 2018 Guidance

	Full Year
Adjusted EBITDA	$950
CAFD	$280

- Based on P50 internal median renewable energy production
- Guidance to be updated following the achievement of COD for the following growth investments:
  - Buckthorn Solar
  - Tulare Fuel Cell
  - DG Partnerships
  - UPMC Transaction
- Growth investments above expected to generate $14 MM[3] in 5-year average asset CAFD beginning in 2019
  - Limited CAFD impact in 2018

Maintaining Full Year 2018 Guidance; To Be Updated Following COD for Growth Investments

[1] 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; [2] $6 MM settled during 2Q18; [3] Assumes $38 MM in contributions to DG Partnerships in 2018 of which $6 MM was funded in 1Q18

NRG YIELD

Capital Allocation and Deployment Summary

($ millions)

2018 Committed Uses of Capital

YTD 2018 Uses of Capital[1]	
Buckthorn Solar (3/30/2018)	$42
Tulare Fuel Cell (4/18/2018)	11
DG Partnership Investments (1Q18)	6
Total Capital Deployed	***$59***

Remaining Committed Uses of Capital	
UPMC Investment, net of Financing (2Q18)	$8
DG Partnership Investments (Balance of 2018)[2]	32
Carlsbad Energy Center (4Q18)[3]	365
Total Remaining Committed Uses of Capital	***$405***

- Already deployed and remaining committed investments represent ~$54 MM in 5-year average asset CAFD

Sources of Capital

Sources of Capital as of 3/31/2018	
Pro Forma Unrestricted Cash Balance[4]	$35
Excess (Deployable) Corporate Cash[5]	47
Unutilized ATM Capacity	99
Available Revolver Capacity	353
GIP Backstop Facility: Carlsbad Energy Center[3]	365
New Capital Formation	TBD
Total Sources of Capital as of 3/31/2018	***$899+***

Continued Execution on Growth While Adhering to NYLD's Balance Sheet Principles

[1] Excludes adjustments for working capital where applicable; [2] Current estimates for 2018 of the $55 MM total remaining committed under DG Partnerships; [3] Subject to close of the GIP Transaction; [4] Pro forma adjustments include: 1Q18 unrestricted corporate cash balance of $40 MM, plus $6 MM ATM proceeds settled in 2Q18, less $11 MM for Tulare acquisition in April; [5] 2018E CAFD Guidance less estimated annual dividends (185.7 MM shares outstanding as of 5/2/2018)

Closing Remarks and Q&A

2018 Scorecard

- **Deliver on Financial Commitments, Including Growing Dividend Per Share by 15% on an Annualized Basis**
  - ❑ 2018 Guidance: Adjusted EBITDA of $950 MM and CAFD of $280 MM
  - ❑ Targeting $0.33/share dividend in 4Q18 ($1.32/share annualized); announced 2Q18 dividend of $0.309/share dividend in line with 15% DPS growth trajectory

- **Successfully Complete GIP's Transition to Become NYLD's New Sponsor**
  - ☑ Consent process underway
  - ❑ Minimize run-rate CAFD dilution
  - ❑ Closing in 2H18
  - ❑ Investor update call shortly after closing

- **Continue to Demonstrate CAFD / Share Accretion Through Efficient Capital Deployment**
  - ☑ Closed on $42 MM acquisition of Buckthorn Solar on 3/30/2018
  - ☑ Closed on $11 MM acquisition of Tulare Fuel Cell on 4/18/2018
  - ❑ $38 MM planned capital deployment into Distributed Generation Partnerships in 2018
  - ❑ $8 MM investment in UPMC, net of financing, in 2Q18
  - ❑ $365 MM commitment to acquire Carlsbad

- **Maintain Strong Balance Sheet, Appropriate Leverage Profile and Financial Flexibility Across the Capital Structure**
  - ☑ Completed refinancing and maturity extension of $495 MM revolving credit facility

Appendix

Investments and ROFO Pipeline As of March 31, 2018

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)	2Q18	20-year Energy Services Agreement with UPMC
$270 MM in distributed and community solar partnerships*	PV	NA	Various	15+ year agreements with business and residential customers

*** $215 MM invested as of 3/31/2018[1]**

NRG ROFO Assets*				
Project	**Technology**	**Net MW**	**COD**	**Off-Take**
Agua Caliente	PV	102[2]	2014	25-year PPA with PG&E[3]
Ivanpah	Solar Thermal	196[4]	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.
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 in 4Q18; contingent on GIP Transaction 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 Pipeline to be Modified Upon Closing of GIP Transaction

[1] Excludes $26 MM for 14 MW of residential solar leases acquired outside of partnerships; [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

Wind Portfolio	MW	Production Index 2018 1st Quarter Jan	Feb	Mar	Q1	Availability[1] 2018 Q1
California	947	85%	93%	74%	83%	98%
Other West	73	99%	79%	99%	92%	95%
Texas	534	113%	104%	101%	106%	95%
Midwest	524	100%	84%	93%	92%	95%
East	122	103%	93%	88%	95%	96%
Weighted Average Total	2,200	100%	93%	89%	94%	96%
Utility Scale Solar Portfolio[2]						
Weighted Average Utility Scale Solar Portfolio	921	93%	120%	93%	101%	99%

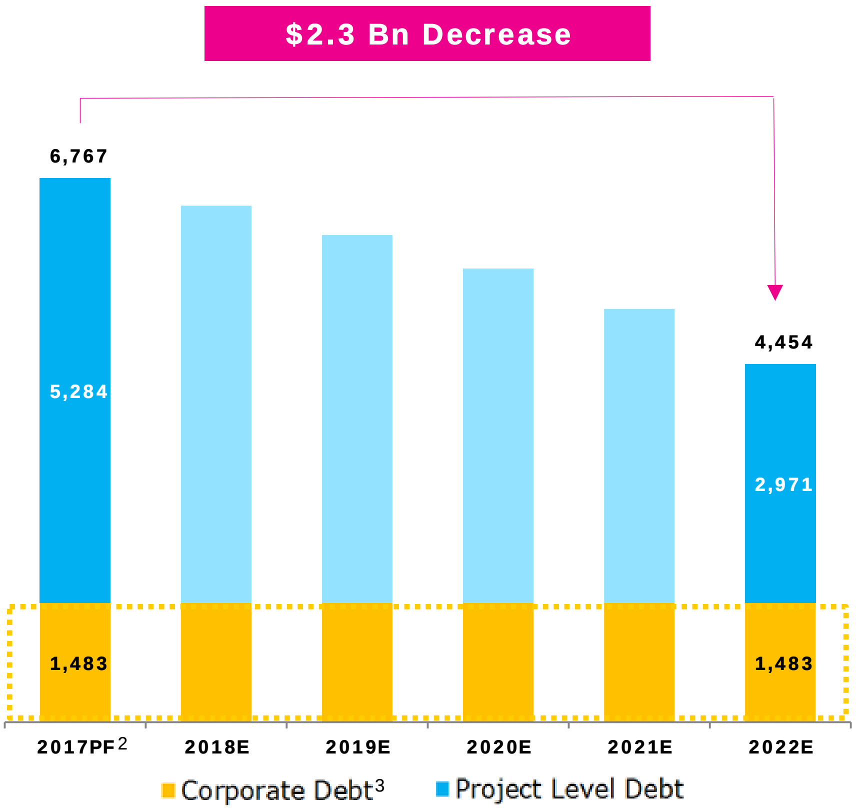
- Represents a measure of the actual production for the stated period relative to internal median expectations at the time
- Index includes assets beginning the first quarter after the acquisition date
- MW capacity reflects the MW ownership, including net capacity from equity method investments as of 1Q18
- Production index excludes equity method investments
- Renewable equity method investments include: Agua Caliente, Avenal, Desert Sunlight, Elkhorn Ridge, Utah Solar Portfolio, 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; [2] Utility Scale Solar Portfolio MW Capacity excludes Buckthorn Solar until the project reaches COD

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 ~71% of current market cap[4]

…Provides Value for NRG Yield

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

Project Debt Amortization Enhances Financing Flexibility

[1] Excludes corporate revolver; includes corporate debt and convertibles, all project level debt and proportional project debt from unconsolidated affiliates; [2] In accordance with GAAP, 2017 debt balances have been recast and pro forma adjusted for the Buckthorn Solar Drop Down. Assumes estimated debt balance of $131 MM outstanding at term conversion in 2Q18; [3] Assumes roll-forward of any maturing corporate level debt and convertibles; [4] As of May 2, 2018; includes Class A, B, C, D shares outstanding

Non-Recourse Project Debt Amortization

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

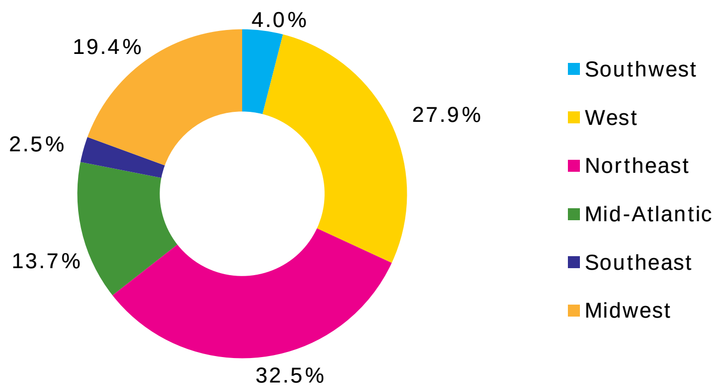
($ millions)	Quarterly 2018				Fiscal Year						Total
	1Q18	2Q18	3Q18	4Q18	2018	2019	2020	2021	2022	There-after	Total
Conventional:											
El Segundo Energy Center, due 2023	$ 31	$ -	$ 17	$ -	$ 48	$ 49	$ 53	$ 57	$ 63	$ 130	$ 400
Marsh Landing, due 2023	9	4	26	16	55	57	60	62	65	19	318
Walnut Creek 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
Buckthorn Solar, due 2018 and 2025[2]	-	-	-	1	1	3	3	3	3	118	131
Total Utility Solar	**24**	**11**	**20**	**14**	**69**	**72**	**67**	**70**	**382**	**1,113**	**1,773**
PFMG, SPP, and Sol Orchard, due 2030-2038	-	-	2	-	2	3	3	3	1	38	50
Total Solar Assets	**24**	**11**	**22**	**14**	**71**	**75**	**70**	**73**	**383**	**1,151**	**1,823**
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**	**$ 72**	**$ 307**	**$ 325**	**$ 372**	**$ 458**	**$ 656**	**$ 2,389**	**$ 4,507**
Unconsolidated Affiliates' Debt	**$ 5**	**$ 7**	**$ 11**	**$ 9**	**$ 32**	**$ 41**	**$ 45**	**$ 44**	**$ 33**	**$ 582**	**$ 777**
Total	**$ 85**	**$ 74**	**$ 99**	**$ 81**	**$ 339**	**$ 366**	**$ 417**	**$ 502**	**$ 689**	**$ 2,971**	**$ 5,284**

[1] Excludes all corporate debt facilities and all outstanding draws on the corporate revolving credit facility, reflects current agreement bullet payments; [2] In accordance with GAAP, 2017 debt balances have been recast and pro forma adjusted for the Buckthorn Solar Drop Down. Assumes estimated debt balance of $131 MM outstanding at term conversion in 2Q18

Business Renewables and Residential Solar Investment Profile (as of March 31, 2018)[1,2]

NRG YIELD

Geographic Distribution



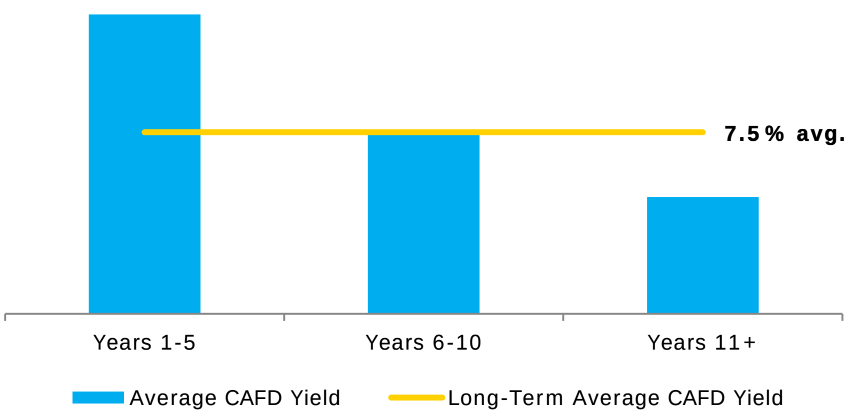
Portfolio Credit Quality[3]

- 68% of residential customers ≥ 750
- 96% of residential customers ≥ 700
- >99% of commercial customers ≥ BBB-

Weighted Avg. FICO ~765

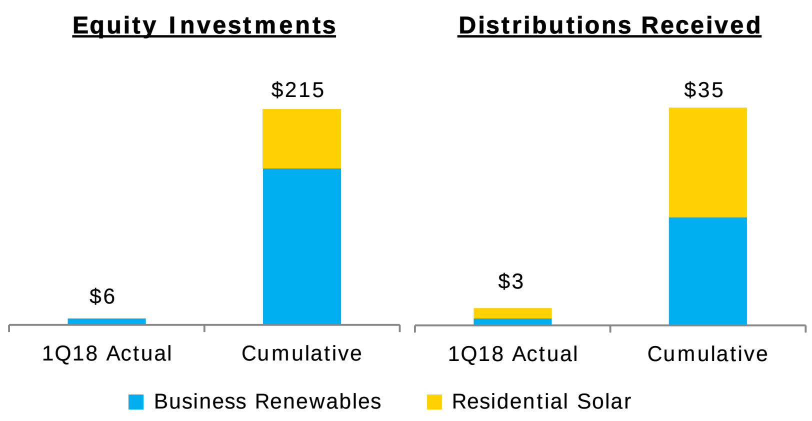
Targeted LT Min. W-Avg. FICO: 700

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 March 31, 2018; [2] Excludes $26 MM for 14 MW of residential solar leases acquired outside of partnerships; [3] Based on available reported FICO scores and credit ratings

Current Operating Assets
As of March 31, 2018

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]	90.1%	29	Platte River Power Authority	2039
Spring Canyon III[2]	90.1%	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[3]

Projects	Percentage Ownership	Net Capacity (MW)[1]	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[2]	50%	160	PacifiCorp	2035
Granite Mountain[2]	50%	65	PacifiCorp	2035
Iron Springs[2]	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[4]

Projects	Percentage Ownership	Net Capacity (MW)[1]	Offtake Counterparty	PPA Expiration
Apple I LLC Projects	100%	9	Various	2032
AZ DG Solar Projects	100%	5	Various	2025 - 2033
SPP Projects	100%	25	Various	2026 - 2037
Other DG Projects	100%	13	Various	2023 - 2039
		52		

Thermal

Projects	Percentage Ownership	Net Capacity (MWt)[5]	Offtake Counterparty	PPA Expiration
Thermal Generation	100%	123	Various	Various
Thermal Equivalent MWt[5]	100%	1,453	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 March 31, 2018; [2] Projects are part of tax equity arrangements; [3] Excludes 154 MW Buckthorn Solar which has not reached commercial operation as of March 31, 2018; [4] Excludes capacity related to Residential Solar and Business Renewables Partnerships with NRG; [5] 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:

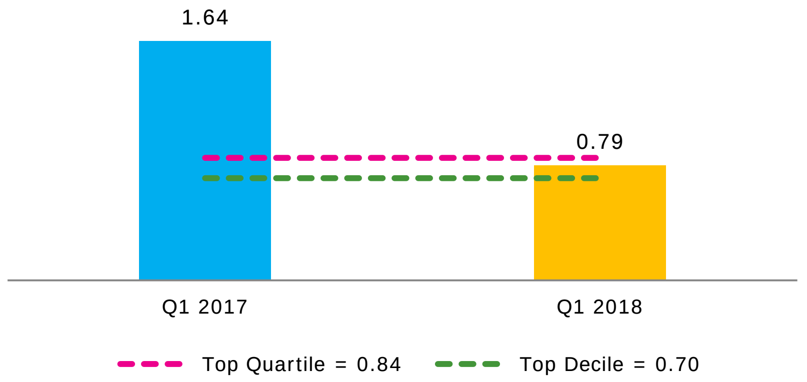
- Schedule is based on portfolio as of 3/31/2018; excludes potential changes resulting from new growth investments
- 2019E-2021E represent YoY changes beginning with 2018E CAFD guidance
  - Excludes other potential variances in the portfolio including maintenance capex, operating costs, etc.
- Cash receipts 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	($6)	($2)	$0
Change in cash interest expense and debt amortization vs 2018E[4]	n/a	($4)	$9	$2
Walnut Creek investment in Project[5]	($10)	$7	$2	$0
Total		($12)	$13	$6

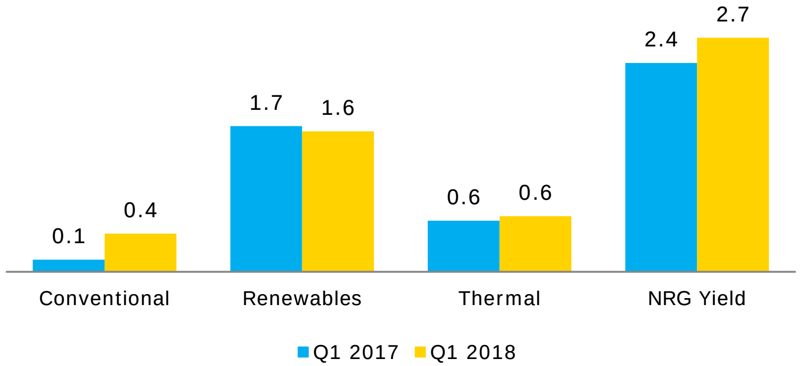
[1] Estimated results based on current portfolio; 2018E based on guidance; [2] Relates to levelization of capacity payments over PPA term primarily for conventional assets; [3] Estimated tax equity proceeds primarily relate to NRG TE Wind Holdco and Alta X and XI; estimated proceeds based on internal 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

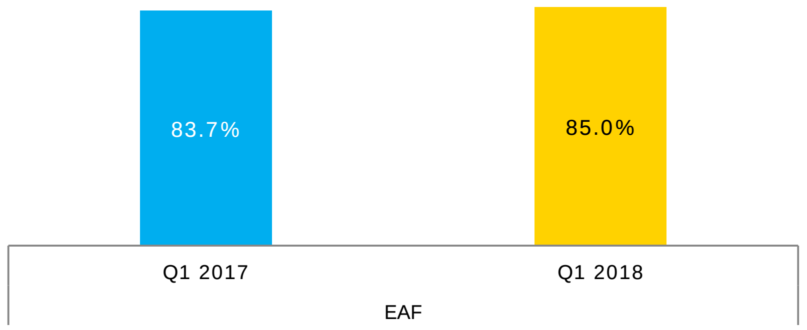
Safety: OSHA Recordable Rate[1]



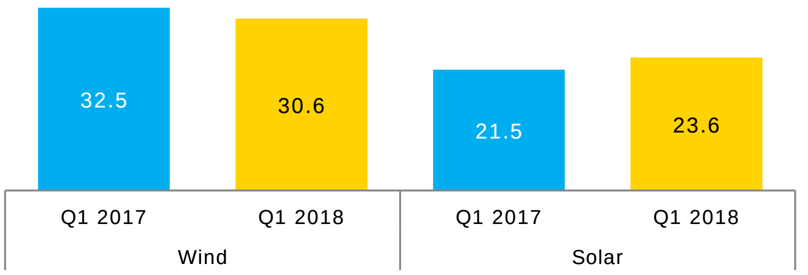
Net Production (TWh)[2]



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 and unadjusted for NYLD ownership; [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 3/31/2018	3/31/2017
Net Loss	**—**	**(2)**
Income Tax Benefit	(1)	(1)
Interest Expense, net	54	75
Depreciation, Amortization, and ARO	82	78
Contract Amortization	17	17
Loss on Debt Extinguishment	—	2
Acquisition-related transaction and integration costs	1	1
Other non recurring charges	2	3
Adjustments to reflect NRG Yield's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	34	13
Adjusted EBITDA	**189**	**186**
Cash interest paid	(75)	(80)
Changes in prepaid and accrued liabilities for tolling agreements	(36)	(36)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(38)	(33)
Distributions from unconsolidated affiliates	13	13
Changes in working capital and other	12	14
Cash from Operating Activities	**65**	**64**
Changes in working capital and other	(12)	(14)
Return of investment from unconsolidated affiliates	14	16
Net contributions from non-controlling interest[1]	11	9
Maintenance Capital expenditures[2]	(7)	(4)
Principal amortization of indebtedness[3]	(79)	(75)
Cash receipts from notes receivable[4]	4	4
Cash Available for Distribution	**(4)**	**—**

[1] Excludes $19 MM of contributions in 2Q18 related to initial funding of Buckthorn Solar tax equity partnership; [2] Net of allocated insurance proceeds; [3] Excludes $30 MM in 1Q17 for SPP discretionary debt retirements made by NRG Energy as reflected in the financial statements due to accounting under common control; [4] Reimbursement of network upgrades

NRG YIELD

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 Growth Investments[1]

($ millions)	Refer to Slide 5 Growth Investments Avg. 5-Year asset CAFD (2019-2023)	Refer to Slide 6 Carlsbad Avg. 5-Year asset CAFD (2019-2023)	Total Committed Avg. 5-Year asset CAFD (2019-2023)
Net Income	**3**	**38**	**41**
Interest Expense, net	9	24	33
Depreciation, Amortization, and ARO Accretion	12	28	40
Adjustment to reflect NRG Yield's pro-rata share of Adjusted EBITDA from unconsolidated affiliates	5	-	5
Adjusted EBITDA	**29**	**90**	**119**
Cash interest paid	(10)	(24)	(34)
Changes in prepaid and accrued liabilities for tolling agreements	-	(6)	(6)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(5)	-	(5)
Distributions from unconsolidated affiliates	5	-	5
Cash from Operating Activities	**19**	**60**	**79**
Distributions to non-controlling interest	(2)	-	(2)
Principal amortization of indebtedness	(3)	(20)	(23)
Estimated Cash Available for Distribution	**14**	**40**	**54**

[1] Assumes $38 MM in contributions to DG Partnerships in 2018

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.