

NRG Yield, Inc.
Second Quarter 2018
Results Presentation

August 2, 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, the Company’s 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 customers, 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 August 2, 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

- Reporting 2nd Quarter Adjusted EBITDA of \$303 MM and CAFD of \$97 MM
- Announcing quarterly dividend increase to \$0.32/share in 3Q18; on track for 15% year-over-year growth through 2018
- Issued \$61 MM of equity under the existing ATM Program in 2Q18; \$77 MM raised year-to-date
- Raised \$40 MM of incremental growth capital through a non-recourse debt refinancing at the Thermal segment; improves annual CAFD by \$7 MM¹ on a 5-year average basis

+ Maintaining 2018 Financial Guidance

- Adjusted EBITDA of \$950 MM and CAFD of \$280 MM
- Will provide a comprehensive business and financial update upon closing of the GIP Transaction

+ Continued Growth Execution

- 154 MW Buckthorn Solar project acquired in March achieved COD on July 1st; \$4 MM of annual CAFD¹
- University of Pittsburgh Medical Center (UPMC) project reached substantial completion on June 18th; \$4 MM of annual CAFD¹
- Continued investment across distributed solar partnerships; invested \$10 MM in 2Q18
- Offer from NRG's Renewables business to purchase 80 net MW of utility-scale solar projects in Hawaii

+ Closing of GIP Transaction Targeted for the Third Quarter of 2018

- Regulatory approval process complete; majority of required consents received

Continued Execution while Progressing Towards Closing of GIP Transaction

¹ CAFD average over the 5-year period from 2019-2023

Thermal Segment: Non-Recourse Refinancing

Multi-Faceted Refinancing Provides Significant Flexibility

- ❖ **Growth Capital:** Raised \$120 MM of new financing
 - Non-recourse, project level debt
 - \$80 MM to fund UPMC project at substantial completion
 - \$40 MM in new financing due to addition of Omaha system to collateral package. Proceeds distributed to NRG Yield for growth capital

- ❖ **Extended Maturities:** Earliest maturity extended from 2025 to 2031

- ❖ **Improved CAFD:** ~\$7 MM¹ through change in amortization profile

- ❖ **Future Flexibility:** Established \$40 MM shelf facility for further investment/acquisition at Thermal

Updated Maturity Schedule

(\$ millions)

Thermal Notes	Est. Debt Balances	
	Pre Refinancing	Post Refinancing
Series C due 2025	\$83	-
Series D due 2031	\$125	\$125
Series E due 2033 ²	-	\$70
Series F due 2033 ²	-	\$10
Series G due 2035	-	\$83
Series H Due 2037 ³	-	\$40
Series H (\$40 MM shelf)	-	-
Total	\$208	\$328
<i>W/A Interest Rate</i>	4.5%	4.6%

Refinancing Extends Maturity, Increases CAFD, and Adds Liquidity

¹ CAFD average over the 5-year period from 2019-2023; ² New series issued to fund the UPMC project; ³ New series issued with addition of NRG Energy Center Omaha LLC to collateral package. Proceeds issued to NRG Yield Operating LLC

Financial Summary

Financial Update

(\$ millions)

2Q and 1H 2018 Results

	2 nd Quarter	1 st Half
Adjusted EBITDA	\$303	\$492
CAFD	\$97	\$93

- ❖ Financial Performance Highlights
 - ⬆ Renewable Segment: 2Q energy production above expectations; offset 1Q underperformance
 - ⬆ Thermal Segment: refinancing reduced non-recourse principal amortization
 - ⬆ Conventional Segment: incremental insurance payment from 2017 outages at Walnut Creek
- ❖ Raised \$101 MM in new capital during 2Q:
 - ❖ \$61 MM¹ under ATM program (\$77 MM YTD)
 - ❖ \$40 MM from thermal non-recourse refinancing
- ❖ Announcing 3.6% increase in the 3Q18 quarterly dividend to \$0.32/share

Maintaining 2018 Guidance

	Full Year
Adjusted EBITDA	\$950
CAFD	\$280

- ❖ Full year forecast continues to be based on P50 internal median renewable energy production
- ❖ Full year 2018 guidance not yet adjusted for:
 - ❖ Impact of Thermal Refinancing
 - ❖ Executed growth investments including UPMC, Tulare Fuel Cell, Buckthorn Solar and ongoing contributions to distributed generation partnerships
 - ❖ Potential contribution from unexecuted growth commitments such as Carlsbad
 - ❖ Cost impacts related to the GIP Transaction

Maintaining Full Year 2018 Guidance;
Update to Be Provided After Closing of GIP Transaction

¹ \$1 MM of proceeds settled in July 2018

Capital Allocation and Deployment Summary

(\$ millions)

2018 Committed Uses of Capital

YTD 2018 Uses of Capital ¹	
Buckthorn Solar (Mar '18)	\$42
Tulare Fuel Cell (Apr '18)	11
UPMC, net of Financing (Jun '18) ²	8
DG Partnership Investments (1H18)	16
Total Capital Deployed	\$77

Remaining Committed Uses of Capital	
DG Partnership Investments (Balance of 2018) ³	22
Carlsbad Energy Center (4Q18) ⁴	365
Hawaii Drop Down Offer	TBD
Total Remaining Committed Uses of Capital	\$387+

Current Corporate Maturities (due 2019)	
2019 Convertible Notes, due Feb '19	\$345

Sources of Capital

Sources of Capital as of 6/30/2018	
Pro Forma Unrestricted Cash Balance ⁵	\$49
Available Revolver Capacity, net of LC postings	428
Unutilized ATM Capacity	38
GIP Backstop Facility: Carlsbad Energy Center ⁴	365
+	
New Capital Formation	TBD
Total Sources of Capital as of 6/30/2018⁶	\$880+

Net of \$101 MM of New Capital Raised in 2nd Quarter

Adhering to Balance Sheet Principles while Maximizing Accretion to Support Growth

¹ Excludes adjustments for working capital where applicable; ² Includes \$4 MM due to NRG Energy upon final tests expected in 3Q18; ³ Current estimates for 2018 of the \$45 MM total remaining committed under DG Partnerships; ⁴ Subject to close of the GIP Transaction; ⁵ Pro forma adjustments include: 2Q18 unrestricted corporate cash balance of \$48 MM, plus \$1 MM ATM proceeds settled in 3Q18; ⁶ Excludes transaction costs related to the closing of the NRG Transaction with GIP

Closing Remarks and Q&A

2018 Scorecard

- ❖ **Deliver on Financial Commitments, Including Growing Annual Dividend Per Share by 15%**
 - ❑ Maintaining 2018 Guidance: Adjusted EBITDA of \$950 MM and CAFD of \$280 MM
 - ❑ Targeting \$0.33/share dividend in 4Q18 (\$1.32/share annualized); announced 3Q18 dividend of \$0.32/share which is in line with 15% DPS growth trajectory

- ❖ **Successfully Complete GIP's Transition to Become NYLD's New Sponsor**
 - ❑ Regulatory approval process complete; majority of required consents received
 - ❑ Minimize run-rate CAFD dilution
 - ❑ Closing targeted in third quarter of 2018; investor update call shortly after closing

- ❖ **Continue to Demonstrate CAFD/Share Accretion Through Efficient Capital Deployment**
 - ☑ Closed on \$61 MM¹ of acquisitions representing \$9 MM of annual CAFD²
 - ❑ \$38 MM planned capital deployment into Distributed Generation Partnerships in 2018; \$16 MM invested through 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
 - ☑ Completed accretive refinancing and maturity extension of non-recourse debt at Thermal segment
 - ☑ Raised \$77 MM YTD of equity through the ATM program

¹ Includes Buckthorn Solar, Tulare, and total UPMC investment; ² CAFD average over the 5-year period from 2019-2023

Appendix

Investments and ROFO Pipeline

As of June 30, 2018

Existing Commitments in Partnership with NRG Energy

Project	Technology	Net MW	COD	Off-Take
\$270 MM in distributed and community solar partnerships*	PV	NA	Various	15+ year agreements with business and residential customers

* \$225 MM invested as of 6/30/2018¹

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

To be removed upon closing of GIP transaction

ROFO offer received in 2Q18

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

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

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	Partially contracted with the remaining capacity in advanced contract negotiations, target completion in 3Q18
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

		Production Index						Availability ¹	
		2018						2018	
	MW	1Q	2nd Quarter			2Q	YTD	2Q	YTD
			Apr	May	Jun				
Wind Portfolio									
California	947	83%	112%	112%	104%	109%	99%	96%	97%
Other West	73	92%	107%	82%	103%	97%	95%	95%	95%
Texas	534	106%	106%	109%	111%	109%	107%	96%	96%
Midwest	524	92%	83%	90%	110%	94%	93%	97%	96%
East	122	95%	107%	88%	91%	97%	96%	98%	97%
Weighted Average Total	2,200	94%	104%	104%	106%	105%	100%	97%	97%
Utility-Scale Solar Portfolio²									
Weighted Average Utility-Scale Solar Portfolio	921	101%	100%	100%	103%	101%	101%	100%	100%

- ❖ 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 2Q18
- ❖ Production index excludes equity method investments
- ❖ Renewable equity method investments include: Agua Caliente, Avenal, Desert Sunlight, Elkhorn Ridge, San Juan Mesa, and Utah Solar Portfolio

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 as project reached COD in July 2018

Estimated 2018 Seasonality of Current Portfolio as of June 30, 2018¹

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				
	1Q	2Q	3Q	4Q
Adj. EBITDA	20-21%	29-30%	27-28%	22-23%
CAFD	(2)-4%	30-31%	48-55%	17-18%

¹ Updated from first quarter earnings presentation to reflect Thermal Refinancing

Non-Recourse Project Debt Amortization

Principal payments¹ on debt as of June 30, 2018, are due in the following periods:

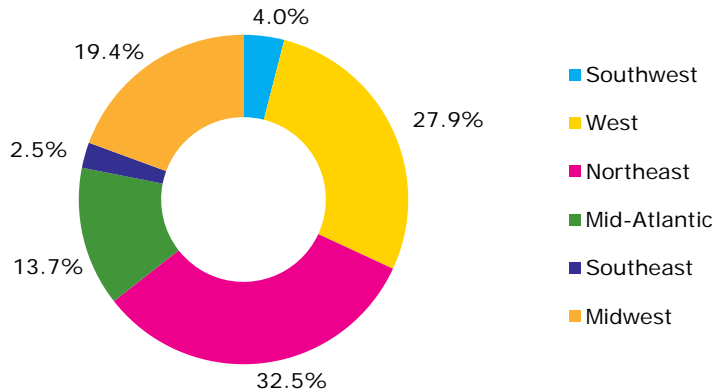
(\$ millions)	Quarterly 2018				Fiscal Year						Total ²
	1Q18	2Q18	3Q18	4Q18	2018	2019	2020	2021	2022	There-after	
Conventional:											
El Segundo Energy Center, due 2023	\$ 31	\$ -	\$ 17	\$ -	\$ 48	\$ 49	\$ 53	\$ 57	\$ 63	\$ 130	\$ 400
Marsh Landing, due 2023	9	4	26	16	55	57	60	62	65	19	318
Walnut 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
Buckthorn Solar, due 2025	-	-	-	1	1	3	3	3	3	119	132
Total Utility Solar	24	11	20	14	69	72	67	70	382	1,114	1,774
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	1,152	1,824
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 2031-2037	-	-	-	-	-	-	-	-	-	328	328
Total Thermal Assets	-	-	-	-	-	-	-	-	-	328	328
Total NRG Yield	\$ 80	\$ 60	\$ 88	\$ 72	\$ 300	\$ 314	\$ 361	\$ 447	\$ 645	\$ 2,561	\$ 4,628
Unconsolidated Affiliates' Debt	\$ 5	\$ 7	\$ 11	\$ 9	\$ 32	\$ 41	\$ 45	\$ 44	\$ 33	\$ 619	\$ 814
Total	\$ 85	\$ 67	\$ 99	\$ 81	\$ 332	\$ 355	\$ 406	\$ 491	\$ 678	\$ 3,180	\$ 5,442

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

² Balances as of 12/31/2017 except the following as of 6/30/2018 to reflect recent debt transactions: Buckthorn Solar, Thermal, and Unconsolidated Affiliates

Business Renewables and Residential Solar Investment Profile (as of June 30, 2018)^{1,2}

Geographic Distribution



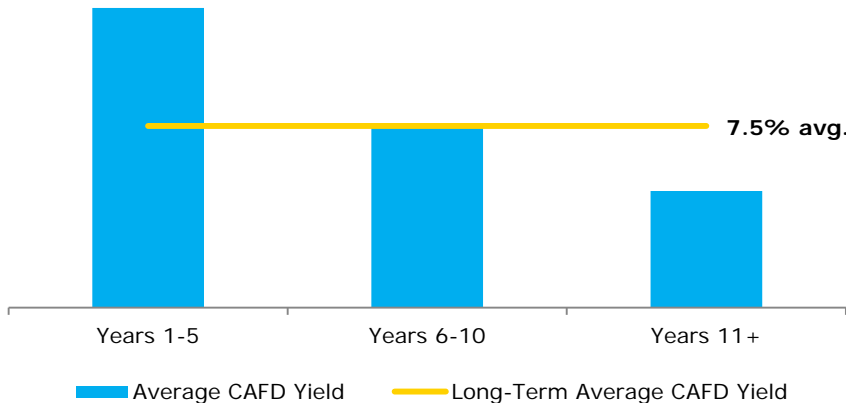
Portfolio Credit Quality³

- ✦ 68% of residential customers \geq 750
- ✦ 96% of residential customers \geq 700
- ✦ >99% of commercial customers \geq BBB-

Weighted Avg. FICO \sim 765

Targeted LT Min. W-Avg. FICO: 700

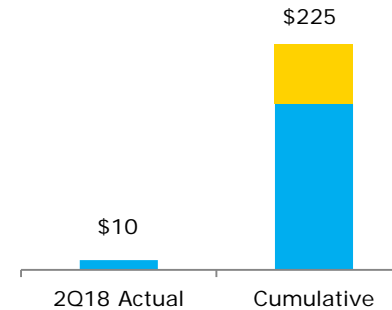
Asset CAFD Yield Expectations



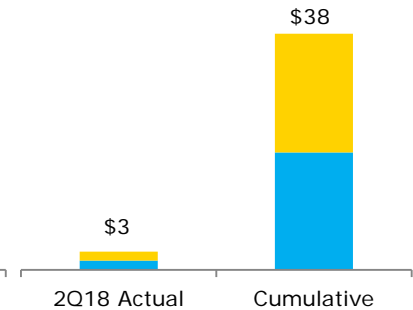
Investment Summary

(\$ millions)

Equity Investments



Distributions Received



¹ All averages are weighted by relative fund size (measured in system size). Data on slide based on applicable investments made through end of June 30, 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 June 30, 2018

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 Solar³

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	50%	160	PacifiCorp	2036
Granite Mountain	50%	65	PacifiCorp	2036
Iron Springs	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 Solar⁴

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)(d)	Offtake Counterparty	PPA Expiration
Thermal generation	100%	133	Various	Various
Thermal equivalent MWt(d)	100%	1,526	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 June 30, 2018; ² Projects are part of tax equity arrangements; ³ Excludes 154 MW Buckthorn Solar which has not reached commercial operation as of June 30, 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 Estimated Cash Flow Drivers: Based on Existing Portfolio

(\$ millions)

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

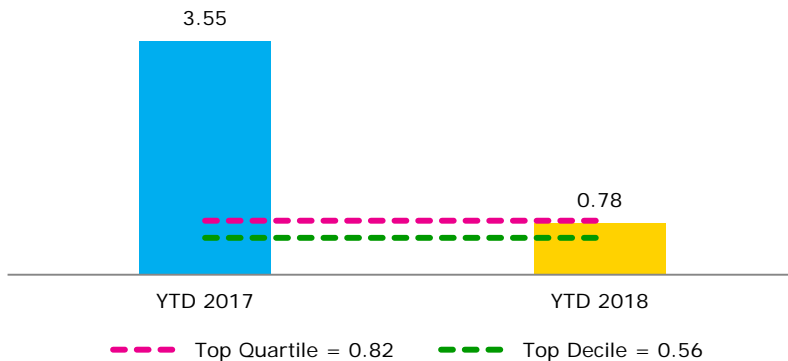
- ❖ Schedule is based on portfolio as of 6/30/2018; excludes potential changes resulting from new growth investments
- ❖ 2019E-2021E represent YoY changes beginning with 2018E CAFD guidance
 - Excludes other potential variances in the portfolio such as, but not limited to, maintenance capex and operating costs
- ❖ 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	(\$2)	\$7	\$1
Walnut Creek: Investment in Project ⁵	(\$10)	\$7	\$2	\$0
Total		(\$10)	\$11	\$5

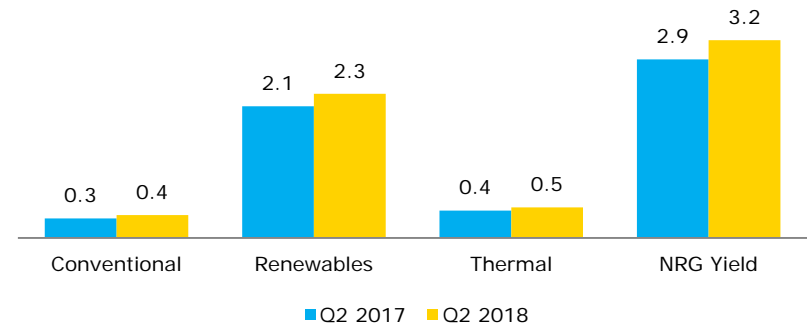
¹ Estimated results based on current portfolio; 2018E based on guidance; ² Relates to levelization of capacity payments over PPA term primarily for conventional assets; ³ Estimated tax equity proceeds primarily relate to NRG TE Wind Holdco and Alta X and XI; estimated proceeds based on internal median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

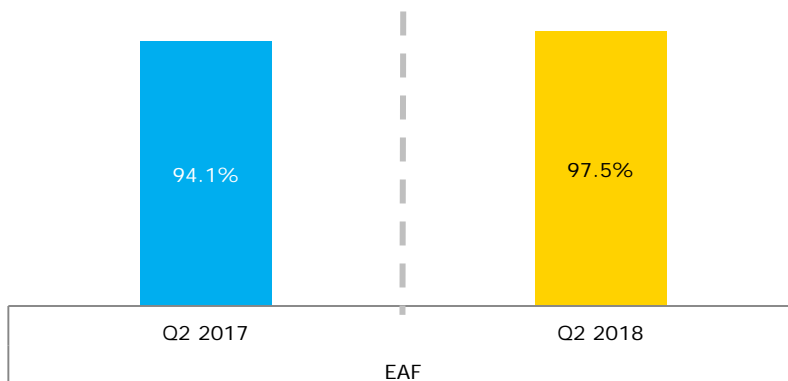
Safety: OSHA Recordable Rate¹



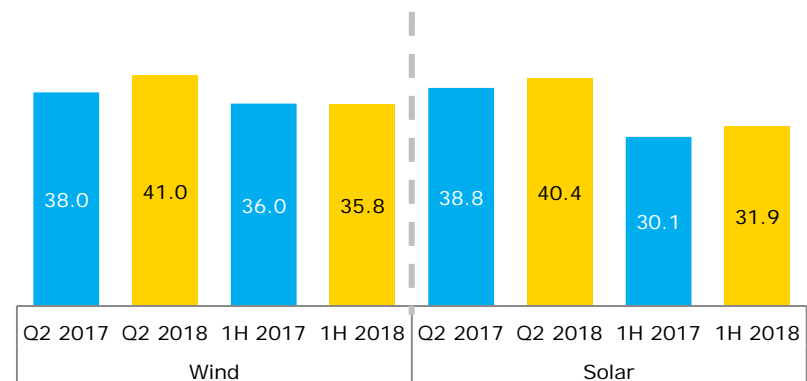
Net Production (TWh)²



Conventional Fleet Performance (EAF)³



Renewable Portfolio Performance (Net Capacity Factor)⁴



¹ Top decile and top quartile based on Edison Electric Institute (EEI) 2016 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)	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	6/30/2018	6/30/2017	6/30/2018	6/30/2017
Net Income	\$96	\$44	\$96	\$42
Income Tax Expense	7	8	6	7
Interest Expense, net	70	88	124	163
Depreciation, Amortization, and ARO Expense	83	80	165	158
Contract Amortization	18	17	35	34
Loss on Debt Extinguishment	—	—	—	2
Acquisition-related transaction and integration costs	1	1	2	2
Other non-recurring charges	(5)	2	(3)	5
Adjustments to reflect NRG Yield's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	33	34	67	47
Adjusted EBITDA	303	274	492	460
Cash interest paid	(71)	(70)	(146)	(150)
Changes in prepaid and accrued liabilities for tolling agreements	(26)	(28)	(62)	(64)
Adjustment to reflect Walnut Creek investment payments	(1)	—	(1)	—
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(61)	(50)	(99)	(83)
Distributions from unconsolidated affiliates	19	13	32	26
Changes in working capital and other	(47)	(34)	(35)	(20)
Cash from Operating Activities	116	105	181	169
Changes in working capital and other	47	34	35	20
Return of investment from unconsolidated affiliates	4	9	18	25
Net contributions (to)/from non-controlling interest ¹	(2)	(2)	9	7
Maintenance Capital expenditures ²	(9)	(7)	(16)	(11)
Principal amortization of indebtedness ³	(62)	(67)	(141)	(142)
Cash receipts from notes receivable ⁴	3	5	7	9
Cash Available for Distribution (Recast)	97	77	93	77
Adjustment to reflect NYLD's CAFD pre drop down acquisition ⁵	—	(3)	—	(3)
Cash Available for Distribution	\$97	\$74	\$93	\$74

¹ Excludes \$80 MM in 2Q18 and \$99 MM of contributions in 2018 related to funding of Buckthorn Solar tax equity partnership; ² Net of allocated insurance proceeds; ³ Excludes \$30 MM in 2017 for SPP discretionary debt retirements made by NRG Energy as reflected in the financial statements due to common control; Excludes \$62 MM in 2Q18 for Buckthorn Solar debt term conversion; ⁴ Cash receipts from notes receivable: reimbursement of network upgrades; ⁵ Adjustments to reflect drop down assets prior to ownership by NRG Yield

Reg. G: 2018 Guidance

<i>(\$ millions)</i>	2018 Full Year Guidance
Net Income¹	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: Refinancing and Growth Acquisitions

		Refer to Slide 9			
	Thermal Refinancing Impact – 5 Year Average from 2019-2023	Buckthorn Solar – 5-Year Average from 2019-2023	UPMC - 5-Year Average from 2019-2023	Tulare – 5-Year Average from 2019-2023	Closed Acquisitions Total
<i>(\$ millions)</i>					
Net Income	(4)	1	2	0.6	3.6
Interest Expense, net	4	6	3	-	9
Depreciation, Amortization, and ARO Expense	-	8	3	0.6	11.6
Adjusted EBITDA	-	15	8	1.2	24.2
Cash interest paid	(4)	(6)	(4)	-	(10)
Cash from Operating Activities	(4)	9	4	1.2	14.2
Distributions to non-controlling interest	-	(2)	-	-	(2)
Principal amortization of indebtedness	11	(3)	-	-	(3)
Estimated Cash Available for Distribution	7	4	4	1.2	9.2

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/return of investment from unconsolidated affiliates, cash receipts from notes receivable, cash distributions from noncontrolling interests, 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.