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- (2) Adjusted EBITDA, and cash available for distribution are non-GAAP measures. You should not consider these measures as alternatives to net income (loss), determined in accordance with GAAP, or net cash provided by (used in) operating activities, determined in accordance with GAAP. For definitions of Adjusted EBITDA and cash available for distribution and a complete discussion of their limitations, see footnotes (1) and (2), respectively, under the heading "Summary—Summary historical and pro forma financial data" elsewhere in this prospectus.
- (3) Represents capital expenditures for maintenance and up-keep associated with our project portfolio.
- (4) Does not give effect to any reductions of distributions on the Class B units during the Distribution Forbearance Period.

Estimated cash available for distribution for the twelve months ending June 30, 2016 and December 31, 2016

We forecast that our cash available for distribution during the twelve months ending June 30, 2016 and December 31, 2016 will be approximately \$195.8 million and \$231.5 million, respectively, of which we forecast \$101.9 will be distributed by Global LLC to Global (assuming a 15% reserve for the prudent conduct of our business) as the holder of Class A units of Global LLC for the twelve months ending June 30, 2016 and \$120.5 million for the twelve months ending December 31, 2016. This amount (together with our other sources of liquidity) would be sufficient to pay our initial quarterly dividend of \$0.2750 per share on all outstanding shares of our Class A common stock immediately after completion of this offering for each quarter in the twelve months ending June 30, 2016 and December 31, 2016. Based on the assumptions described below, we forecast total available liquidity of \$1,000.0 million (including \$440.0 million of availability under the Revolver) as of June 30, 2016, assuming that we do not acquire any additional projects prior to that date.

We are providing this forecast to supplement our predecessor's historical combined financial statements and to support our belief that we will have sufficient cash available for distribution to allow Global LLC to make distributions to Global as the holder of Class A units of Global LLC in amounts sufficient to allow Global to pay a regular quarterly dividend on all of our outstanding Class A common stock immediately after completion of this offering for each quarter in fiscal year 2015, at our initial quarterly dividend of \$0.2750 per share (or \$1.1000 per share on an annualized basis). Please read "—Assumptions and considerations" for further information as to the assumptions we have made for the forecast.

Our forecast is a forward-looking statement and reflects our best estimate and judgment as of the date of this prospectus of the conditions we expect to exist and the course of action we expect to take with respect to our initial portfolio of projects during each of the twelve-month periods ending June 30, 2016 and December 31, 2016. Although acquisitions are an important part of our growth strategy, the forecast does not include the effects of, and we have not included any adjustments with respect to, any acquisitions we may complete during the periods covered by our forecast. It should be read together with the historical combined financial statements and the accompanying notes thereto included elsewhere in this prospectus and "Management's discussion and analysis of financial condition and results of operations." We believe that we have a reasonable basis for these assumptions and that our actual results of operations will approximate those reflected in our forecast, but we can give no assurance that our forecasted results will be achieved. The assumptions and estimates underlying the forecast, as described below under "—Assumptions and considerations," are inherently uncertain and, although we consider them reasonable as of the date of this prospectus, they are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from forecasted results, including, among others, the risks and uncertainties described in "Risk factors." For purposes of our forecast, we have assumed that no unexpected risks will materialize during the forecast periods. Any of the risks discussed in this prospectus, to the extent they occur, could cause actual results of operations to vary significantly from those that would enable us to generate sufficient cash available for distribution to allow Global LLC to make distributions in amounts sufficient to allow us to pay the aggregate annualized regular quarterly dividend on all outstanding shares of our Class A common stock for the twelve-month periods ending June 30, 2016 and December 31, 2016, calculated at the initial quarterly dividend rate of \$0.2750 per share (or \$1.1000 per share on an annualized