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associated with inputs and equipment are necessary to construct renewable energy power plants. Most of these tax benefits have expiration dates that may or may not be extended. Without these tax benefits the cost of constructing renewable energy projects would significantly increase. Government incentives provide significant support for renewable energy sources, such as solar and wind energy, and a decrease in these tax benefits could increase the costs of investment in solar, wind and hydro-electric energy.

If any of the laws or governmental regulations or policies that support renewable energy, including solar, wind and hydro-electric energy, change or are terminated, or if we are subject to new and burdensome laws or regulations, such changes may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, any changes to or termination of the regulations and governmental incentives discussed in detail under "Business—Government incentives" in this prospectus may also significantly affect our business.

Our ability to grow and make acquisitions with cash on hand may be limited by our cash dividend policy.

As discussed in "Cash dividend policy," our dividend policy is to cause Global LLC to distribute the CAFD generated by our project portfolio (after deducting appropriate reserves for our working capital needs and the prudent conduct of our business) and to rely primarily upon external financing sources, including the issuance of debt and equity securities and, if applicable, borrowings under our Revolver, to fund our acquisitions and growth capital expenditures, which we define as costs and expenses associated with the acquisition of project assets from our Sponsor and third parties and capitalized expenditures on existing projects to expand capacity. Certain of our project-level subsidiaries pay cash distributions to us in the form of dividends or other cash distributions such as shareholder loan repayments or capital reductions and, as a result, our ability to pay or grow our dividends is dependent upon the performance of our subsidiaries and their ability to distribute cash to us. The ability of our project-level subsidiaries to make cash distributions to us may be restricted by, among other things, the provisions of existing and future indebtedness, applicable corporation laws and other laws and regulations. We may be precluded from pursuing otherwise attractive acquisitions if the projected short-term cash flows from the acquisition or investment are insufficient to service any associated debt or adequately compensate the invested capital, after giving effect to our available cash reserves. See "Cash dividend policy—Our ability to grow our business and dividend."

We intend to use a portion of the CAFD generated by our project portfolio to pay regular quarterly cash dividends to holders of our Class A common stock. We may make distributions to our shareholders by way of capital reduction in lieu of dividends in some years. Our initial quarterly dividend will be set at \$0.2750 per share of Class A common stock, or \$1.1000 per share on an annualized basis. We established our initial quarterly dividend based upon a targeted payout ratio by Global LLC of approximately 85.0% of projected annual CAFD. As such, our growth may not be as fast as that of businesses that reinvest their available cash to expand ongoing operations. To the extent we issue additional equity securities in connection with any acquisitions or growth capital expenditures, the payment of dividends on these additional equity securities may increase the risk that we will be unable to maintain or increase our dividend per share. There will be no limitations in our amended and restated certificate of incorporation (other than a specified number of authorized shares) on our ability to issue equity securities, including securities ranking senior to our common stock. The incurrence of bank borrowings or other debt by Global Operating LLC or by our project-level subsidiaries to finance our growth strategy will result in increased interest expense and the imposition of additional or more restrictive covenants which, in turn, may impact the cash distributions we make to holders of our Class A common stock.