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- (g) The unaudited historical statement of operations for Renova is presented in accordance with GAAP and has been derived from the audited historical combined income statement of Renova Energy Projects I for the year ended December 31, 2014, prepared in accordance with IFRS (as issued by IASB). The historical IFRS income statement information of Renova has been adjusted by reclassifying certain line items in order to conform to the predecessor's statement of operations presentation which is under GAAP. The adjustment to depreciation and amortization expense to align depreciable lives with Global's policy is included in footnote (4). No other significant adjustments were necessary to conform Renova's historical IFRS accounting policies to that of the GAAP policies of the predecessor.
- (h) The unaudited historical statement of operations for the GME Transaction is presented in accordance with GAAP and has been derived from the audited historical statements of comprehensive income of Cerro de Hula, EOLO, Orosi and PESRL for the year ended December 31, 2014, prepared in accordance with IFRS (as issued by IASB). Below is the summary of the IFRS to GAAP adjustments:

(in thousands)	Cerro de Hula	Eolo	Orosi	PESRL	Combined historical (IFRS) ⁽ⁱ⁾	IFRS to GAAP adjustments	Historical adjusted (GAAP)
Revenue	\$ 48,160	\$ 24,355	\$ 94,519	\$ 5,711	\$ 172,745	\$ (94,519) ⁽ⁱⁱ⁾	\$ 78,226
Operating costs and expenses:							
Cost of operations	6,845	4,537	94,959	2,250	108,600	(93,788) ⁽ⁱⁱ⁾	14,812
Cost of operations—affiliate	—	—	—	—	—	—	—
General and administrative	408	353	116	1,084	1,959	—	1,959
General and administrative—affiliate	—	—	—	—	—	—	—
Depreciation, amortization and accretion	11,007	4,058	50	298	15,413	—	15,413
Total operating costs and expenses	18,258	8,948	95,125	3,641	125,972	(93,788)	32,184
Operating income (loss)	29,902	15,407	(906)	2,070	46,773	(732)	46,042
Other (income) expense:							
Interest expense	15,975	7,940	—	2	23,917	—	23,917
Other (income) expense	610	193	(356)	(140)	307	—	307
Total other expense, net	16,585	8,133	(356)	(138)	24,224	—	24,224
Income (loss) before income tax expense	13,317	7,274	(250)	2,208	22,549	(732)	21,818
Income tax expense (benefit)	(185)	1,216	68	720	1,839	(499) ^{(iii), (iv)}	1,340
Net income (loss) ^(v)	<u>\$ 13,482</u>	<u>\$ 6,058</u>	<u>\$ (318)</u>	<u>\$ 1,488</u>	<u>\$ 20,710</u>	<u>\$ (232)</u>	<u>\$ 20,478</u>

- (i) The historical IFRS statements of operations of the GME operating projects have been combined and adjusted by reclassifying certain line items in order to conform to the predecessor's statement of operations presentation which is presented under GAAP. There are no significant intercompany transactions between the four operating projects that require elimination.
- (ii) Revenue and cost of operations—Represents the reversal of the revenue and related costs recognized under IFRS in connection with the construction phase of a service concession arrangement in order to conform with GAAP.
- (iii) Income taxes - Represents the reversal of the deferred taxes recognized under IFRS related to non-monetary assets and liabilities that are remeasured from local currency into their functional currency. A reduction of \$0.3 million in income tax expense was recorded related to the adjustment for the year ended December 31, 2014 calculated at the statutory rates in effect in each jurisdiction.
- (iv) This adjustment reflects the tax effect of adjustment (ii) calculated at the statutory rates in effect in each jurisdiction.
- (v) The adjustment to depreciation and amortization expense to align depreciable lives with Global's policy is included in footnote (4).
- (vi) Amounts may not sum due to rounding.
- (2) Cost of operations—affiliate—Represents a recharacterization of expense from related party to non-related party. The expense was related to an affiliate of BioTherm, which is an unrelated third party to us. Also includes a recharacterization of expense to related party for NSM 24 for costs incurred related to our Sponsor.
- (3) General and administrative—affiliate—Represents a recharacterization of expense from related party to non-related party. The expense was related to an affiliate of BioTherm, which is an unrelated third party to us.