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Management's discussion and analysis of financial condition and results of operations

The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including, without limitation, those set forth in "Risk factors," "Cautionary statement concerning forward-looking statements" and other matters included elsewhere in this prospectus. The following discussion of our financial condition and results of operations should be read in conjunction with our predecessor's historical combined financial statements and the notes thereto included elsewhere in this prospectus and our unaudited pro forma financial data, as well as the information presented under "Summary—Summary historical and pro forma financial data," "Selected historical combined financial data," and "Unaudited pro forma condensed financial statements."

Overview

We are a high-growth, globally diversified renewable energy company that owns long-term contracted wind, solar and hydro-electric power plants. Our business objective is to increase our dividend to stockholders by continuing to acquire, from SunEdison and unaffiliated third parties, clean power generation assets that produce high-quality, long-term contracted cash flows, primarily by serving utility and commercial customers with strong credit profiles. Our initial target markets will be China, Brazil, India, South Africa, Honduras, Costa Rica, Peru, Uruguay, Malaysia and Thailand. Several of these markets, including China, Brazil and India, are expected to be among the fastest growing solar and wind energy markets worldwide from 2015 to 2020 in terms of annual installations and capital investment in renewable energy projects.

Our initial portfolio consists of solar projects located in China, India, South Africa, Honduras, Uruguay, Malaysia and Thailand, wind projects located in China, Brazil, India, South Africa, Honduras, Costa Rica and Nicaragua and hydro-electric projects located in Brazil and Peru. These projects have a total combined capacity of 1,406.1 MW, and we forecast that they will generate an aggregate of \$231.5 million of cash available for distribution for the year ending December 31, 2016. Our initial portfolio includes 921.7 MW of projects that we expect to acquire from third parties concurrently with the completion of this offering or, in certain cases, during the remainder of 2015. All of these projects are supported by PPAs with creditworthy counterparties. The PPAs for projects included in our initial portfolio have a weighted average remaining life of 19 years as of March 31, 2015.

We have a well diversified project portfolio, across both geographies and renewable energy technologies, which we believe enables us to generate consistent quarterly cash flows. For example, projects in our initial portfolio located in any single country are not expected to represent more than 30% of our projected cash available for distribution for the year ending December 31, 2016. We intend to rapidly expand and diversify our initial portfolio by acquiring utility-scale solar and commercial and industrial distributed solar, wind and hydro-electric power generation assets located in our initial target markets, which we expect will also have long-term PPAs with creditworthy counterparties. We expect to pursue opportunities in other high-growth emerging markets that have characteristics similar to those of our initial target markets, with a focus on markets located in Asia (except Japan), Africa, Latin America and the Middle East. Over time, we may selectively acquire other clean power generation assets, including natural gas, biomass and hybrid energy and storage solutions, as well as transmission lines, that enable us to provide power on a 24/7 basis, as well as to add solar generation assets serving residential and commercial building customers.