Q216 Earnings Call

June 29, 2016

Disclaimers

Forward Looking Statements

This presentation includes various “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. You can identify our forward-looking statements by words such as “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “goals”, “objectives”, “outlook”, “intend”, “plan”, “predict”, “project”, “risks”, “schedule”, “seek”, “target”, “could”, “may”, “will”, “should” or “would” or other similar expressions that convey the uncertainty of future events or outcomes. In accordance with “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, these statements are accompanied by cautionary language identifying important factors, though not necessarily all such factors, which could cause future outcomes to differ materially from those set forth in forward-looking statements. In particular, expressed or implied statements concerning the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of the partnership and its subsidiaries, including guidance regarding the partnership’s revenue, adjusted EBITDA, cash available for distribution and distributions, other future actions, conditions or events such as the commercial operation dates of projects, future operating results or the ability to generate sales, income or cash flow or to make distributions are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Forward-looking statements speak only as of the date of this presentation, June 29, 2016, and we disclaim any obligation to update such statements for any reason, except as required by law. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this paragraph. Many of the factors that will determine these results are beyond our ability to control or predict. These factors include the risk factors described under “Risk Factors” in our Transition Report on Form 10-K for the transition period from December 28, 2014 to November 30, 2015, filed with the Securities Exchange Commission on January 28, 2016. If any of those risks occur, it could cause our actual results to differ materially from those contained in any forward-looking statement. Because of these risks and uncertainties, you should not place undue reliance on any forward-looking statement.

Non-GAAP Financial Information

This presentation also includes certain non-GAAP financial measures, including Adjusted EBITDA and cash available for distribution. Such non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Q216 Supplemental Slides of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP as well as the reasons why management believes the use of non-GAAP financial measures in this presentation provides useful information.

Q216 Update

I. Solid execution – exceeded revenue, net income, adjusted EBITDA and CAFD guidance

II. 525 MW portfolio at end of Q2

    I. Strong portfolio performance

    II. 3-MW of Kern County installed – additional 17-MW expected by end of FY 2016

III. ROFO – resources available to acquire certain additional projects in 2H16

IV. Strong sponsor pipeline – significant US market opportunity

V. Declared Q216 distribution of $0.2325

VI. Forecasted Q316 distribution of $0.2406, an increase of 3.5% vs Q216 distribution

VII. Partnership ends sponsors distribution forbearance period

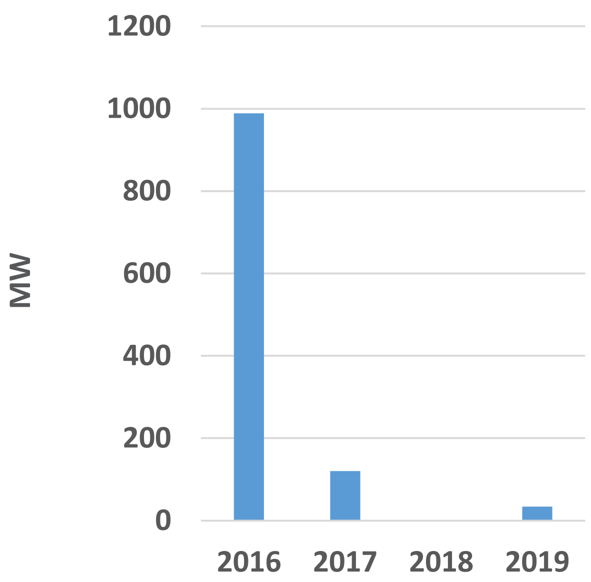
VIII. Strong liquidity position – ~$121 million available (~excludes potential $250 million accordion)*

* As of May 31, 2016

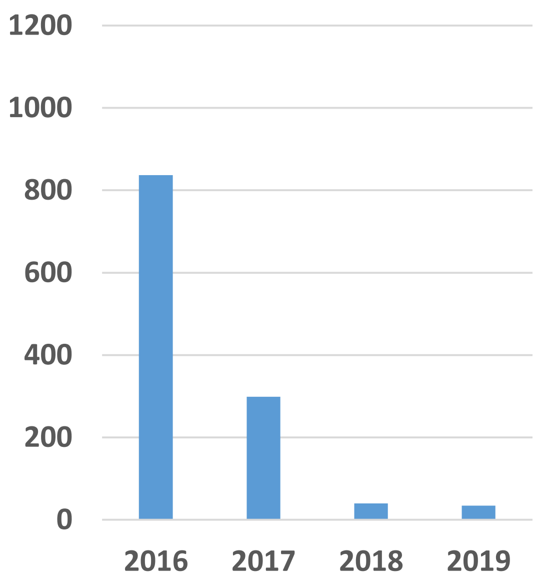
Adjusted ROFO Portfolio to Better Align With Distribution Growth

COD Dates By Gross MW*

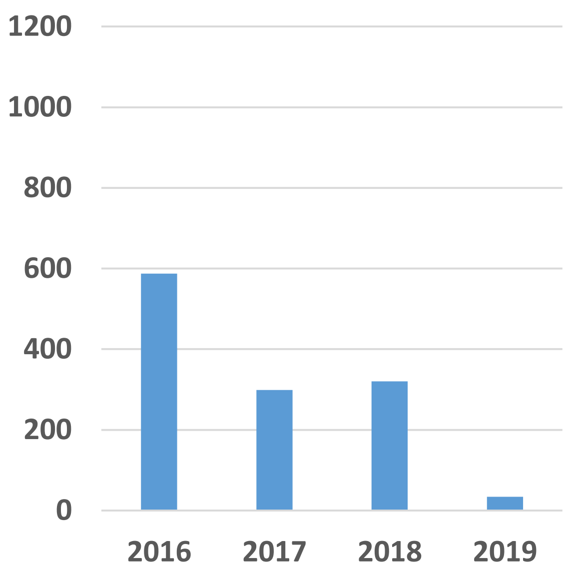
Initial IPO ROFO



Q116 ROFO



ROFO – June 29, 2016



- Continued realignment gives optionality / flexibility in 2016-2018
- ROFO portfolio now better aligned with long term growth targets

- The MW for the projects in which our Sponsors own less than a 100% interest are shown on a gross basis, such as First Solar's 34% ownership stake in its Stateline project. Refer to the partnership's 10-K for additional disclosures
- Chart reflects the anticipated drop down of Stateline project in the fourth quarter of 2016
- Chart reflects the ROFO waiver of 250-MW Moapa project and waiver to reduce First Solar's Stateline interest to 34% ownership stake and the addition of the 280-MW California Flats project with scheduled COD in 2018

Right of First Offer Portfolio Summary – June 29, 2016

Projects		Location	COD[1]	MW[3]	~ Remaining Tenor[2]	Offtake
Utility						
Contracted						
Cuyama		USA	18-Feb	40	25	PG+E
Henrietta		USA	16-Oct	102	20	PG+E
Stateline		USA	16-Sep	300	20	SoCal Edison
Stanford		USA	16-Oct	54	25	Stanford University
IPT Solar Gen		Japan	17-Mar	20	20	Japanese Ministry of Economy
Switch Station		USA	17-Sep	179	20	NV Power / Sierra Pacific Power
El Pelicano		Chile	17-Nov	100	15	Metro of Santiago
Cuyama		USA	17-Dec	40	25	PG+E
CA Flats		USA	18-Dec	280	20	45% Apple / 55% PG+E
Commercial						
Contracted						
Comm. Port #1		USA	13-Dec	45	15	Various
CU Boulder		USA	16-Mar	1	25	University of CO
Rancho CA Water		USA	16-Apr	4	25	Rancho Water District
Macy's (various)		USA	16-Aug	5	20	Macy's Corporate
Comm Port #2		USA	16-Aug	49	15	Various
Napa Sanitation		USA	15-Dec	1	25	Napa Sanitation
Riverside Water		USA	16-Dec	6	25	Riverside Water District
UC Santa Barbara		USA	16-Dec	5	20	University of CA - SB
Awarded						
California #1		USA	16-Jun	2		
Alabama		USA	16-Sep	8		
Residential						
US - Various		USA	14-Oct	34	18.2	
TOTAL				**1,235**		

[1] COD represents expected timing, where applicable and/or represents the first date on which all of the systems in such projects have achieved COD, where applicable.
[2] Remaining tenor measured from the later of May 31, 2016 or the COD of the applicable project. Refer to the partnership's 10-K for additional disclosures.
[3] Based on gross MW (not reduced for projects which we own or will own less than a 100% interest in or in which we are or will be the lessor under any sale-leaseback financing for contracted projects only).

I. Q216
   I. First Solar interest in Stateline adjusted to 34%
   II. 179-MW Switch Station project added
   III. Acquired Kingbird / Hooper – 90-MW

II. Q3-Q416 acquisitions / changes
   I. Acquire Macy's MD project – 5-MW (Q3)
   II. Additional acquisitions planned
   III. Removed 250-MW Moapa project from ROFO portfolio
   IV. Added 280-MW CA Flats to ROFO – COD 2018

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Strategic View

I. Sponsor pipeline provides long term growth opportunity

II. Remain committed to sponsor only projects – no 3rd party M&A expected

III. Retain optionality and flexibility around growth and capital structure

    I. Focus remains on increasing long term shareholder value

    II. Assets already in place to maintain expected 12-15% growth target through FY 2017

    III. Sponsors – balancing dilution with asset ownership

IV. Conservative capital structure

    I. No project level debt in existing portfolio

V. Corporate governance structure that is aligned with investors interests

Financial Results

June 29, 2016

Financial Results

Key Financial Items	Q2 2016	Q1 2016	Q2 2015
(in millions, except net income per share and distribution declared data – Unaudited)			
Revenue	$13.5	$7.1	$2.2
Opex	$9.6	$8.3	$5.7
Costs of Operations and SG+A	*$3.4*	*$2.9*	*$5.0*
Depreciation, amortization and accretion	*$5.4*	*$4.6*	*$0.7*
Acquisition-related costs	*$0.8*	*$0.8*	*---*
Other Expense Net	$2.4	$2.7	$7.4
Income tax provision	($6.7)	($3.5)	($0.1)
Equity in earnings of unconsolidated investees	$5.0	$0.4	$0.2
Net Loss	($0.2)	($7.1)	($10.8)
Net Income attributable to Class A shares	$10.0	$5.3	$0.1
Net Income per Class A shares	$0.50	$0.27	$0.01
Shares Outstanding basic	20.0	20.0	20.0
Shares Outstanding diluted	35.5	35.5	32.5
Adjusted EBITDA	$17.4	$7.7	$1.4
CAFD	$10.3	$18.3	$1.8
Per Share Distribution Declared	$0.2325	$0.2246	---

* Subtotals may not sum due to rounding

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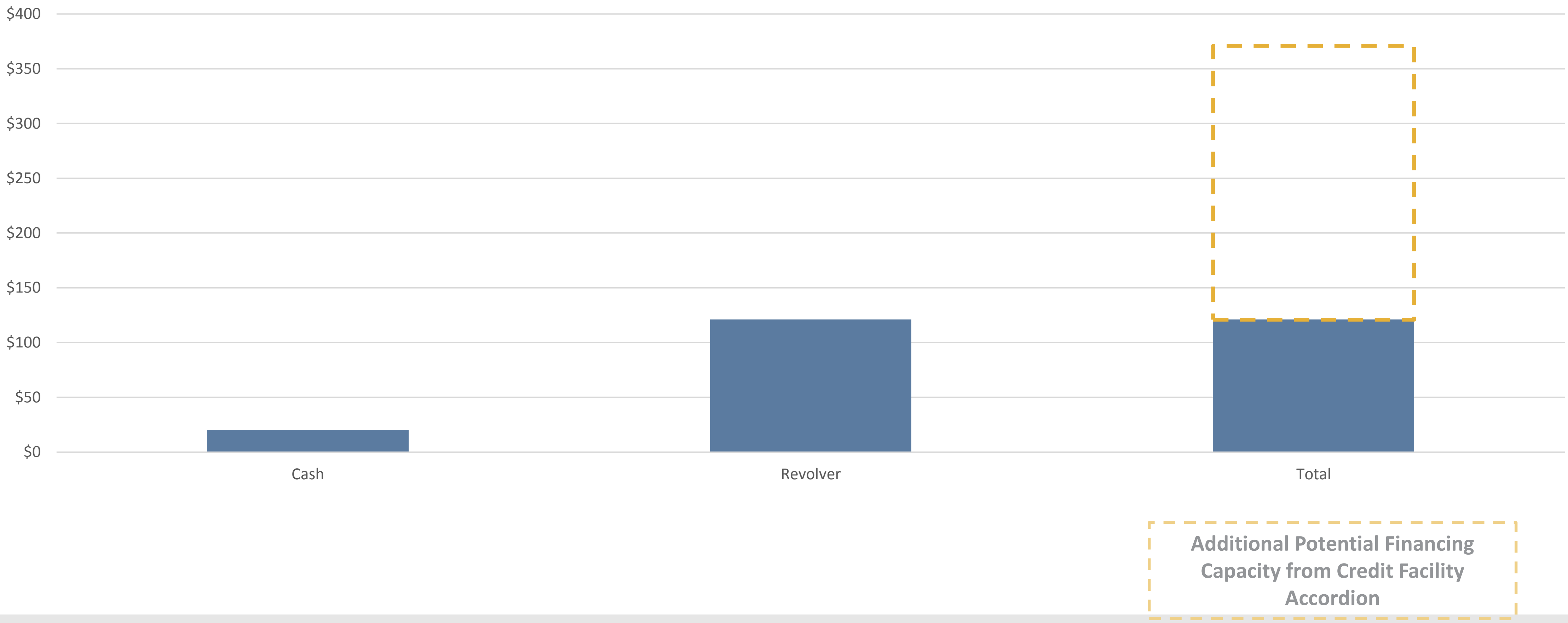
Liquidity as of May 31, 2016

Available Liquidity ($m)



Path to Investment Grade

I. Conservative capital structure

II. Long dated, predictable cash flows

III. Investment grade off-takes

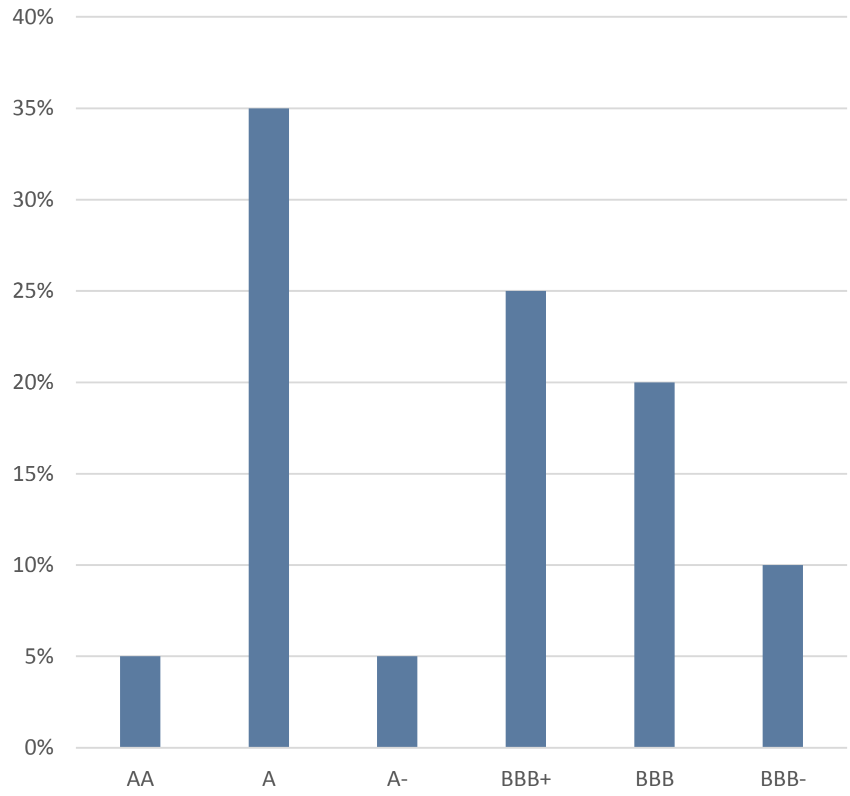
IV. Strong, independent corporate governance

Portfolio Overview – June 29, 2016

Project	Location	Gross MW(ac)[1]	Off -Taker	Remaining PPA Tenor[2]
Utility				
Maryland Solar	MD, USA	20	First Energy Solutions	16.8
Solar Gen 2	CA, USA	150	San Diego Gas & Electric	23.5
Lost Hills Blackwell	CA, USA	32	Pacific Gas & Electric	27.6
North Star	CA, USA	60	Pacific Gas & Electric	19.1
RPU	CA, USA	7	City of Riverside	24.3
Quinto	CA, USA	108	Southern California Edison	19.5
Hooper	CO, USA	50	Xcel Energy	19.6
Kingbird	CA, USA	40	SoCal Public Power	19.9
Commercial & Industrial				
Kern County School District	CA, USA	3	Kern County SD	20.0
UC Davis	CA, USA	13	University of CA	19.3
Macy's CA	USA	3	Macy's Corporate Services	19.4
Residential				
Resi Portfolio	USA	39	Approx. 5,900 Homeowners	16.3
Total		**525**		**WAL: ~20 yrs[3]**

[1] MW shown on a gross basis including those projects where we own <100% or are the lessor under any sale-leaseback financing. Refer to the partnerships 10-K for additional disclosures. MW for the Kern Project represents only the first phase of the 20-Mwac project.
[2] Remaining term of offtake agreement is measured from May 31, 2016 or the COD of the applicable project.
[3] Approximate weighted average based on MW capacity.
* Portfolio does not include the 5-MW Macy's MD project which is expected to close in Q316

Credit Quality – Existing Portfolio
% By Gross MW*



* Does not include residential portfolio

Guidance

I. Q316
    I. Revenue: $23 - $24 million
    II. Net income: $10 - $11 million
    III. Adjusted EBITDA: $29 - $30 million
    IV. CAFD: $20 - $21 million
    V. Distribution: $0.2406 per share

II. 2016
    I. Revenue: $57.1 - $59.1 million
    II. Net income: $1.8 - $3.8 million
    III. Adjusted EBITDA: $68.8 - $70.8 million
    IV. CAFD - $71- $73.5 million
    V. Expected distribution growth of 12-15%

Q216 Supplementary Slides

June 29, 2016

Non-GAAP Financial Measures

Our management uses a variety of financial metrics to analyze our performance. The key financial metrics we evaluate are Adjusted EBITDA and cash available for distribution.

Adjusted EBITDA. We define Adjusted EBITDA as net income (loss) plus interest expense, net of interest income, income tax provision, depreciation, amortization and accretion, including our proportionate share of net interest expense, income taxes and depreciation, amortization and accretion from our unconsolidated affiliates that are accounted for under the equity method, and share-based compensation; and excluding the effect of certain other non-cash or non-recurring items that we do not consider to be indicative of our ongoing operating performance such as, but not limited to, mark to market adjustments to the fair value of derivatives related to our interest rate hedges and transaction costs in our future acquisitions of projects. Adjusted EBITDA is a non-U.S. GAAP financial measure. This measurement is not recognized in accordance with U.S. GAAP and should not be viewed as an alternative to U.S. GAAP measures of performance. The U.S. GAAP measure most directly comparable to Adjusted EBITDA is net income (loss). The presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We believe Adjusted EBITDA is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of financial performance and borrowers' ability to service debt. In addition, Adjusted EBITDA is used by our management for internal planning purposes including certain aspects of our consolidated operating budget and capital expenditures. It is also used by investors to assess the ability of our assets to generate sufficient cash flows to make distributions to our Class A shareholders.

However, Adjusted EBITDA has limitations as an analytical tool because it does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments, does not reflect changes in, or cash requirements for, working capital, does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on our outstanding debt or cash distributions on tax equity, does not reflect payments made or future requirements for income taxes, and excludes the effect of certain other cash flow items, all of which could have a material effect on our financial condition and results of operations. Adjusted EBITDA is a non-U.S. GAAP measure and should not be considered an alternative to net income (loss) or any other performance or liquidity measure determined in accordance with U.S. GAAP, nor is it indicative of funds available to fund our cash needs. In addition, our calculations of Adjusted EBITDA are not necessarily comparable to EBITDA as calculated by other companies. Investors should not rely on these measures as a substitute for any U.S. GAAP measure, including net income (loss).

Cash Available for Distribution. We use cash available for distribution, which we define as Adjusted EBITDA less equity in earnings of unconsolidated affiliates, cash interest paid, cash income taxes paid, maintenance capital expenditures, cash distributions to noncontrolling interests and principal amortization of indebtedness plus cash distributions from unconsolidated affiliates, test electricity generation and cash proceeds from sales-type residential leases. Our cash flow is generated from distributions we receive from OpCo each quarter. OpCo's cash flow is generated primarily from distributions from the Project Entities. As a result, our ability to make distributions to our Class A shareholders depends primarily on the ability of the Project Entities to make cash distributions to OpCo and the ability of OpCo to make cash distributions to its unitholders.

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 our minimum quarterly distribution. In addition, cash available for distribution is used by our management team for determining future acquisitions and managing our growth. The U.S. GAAP measure most directly comparable to cash available for distribution is net income (loss).

However, cash available for distribution has limitations as an analytical tool because it does not capture the level of capital expenditures necessary to maintain the operating performance of our projects, 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-U.S. GAAP measure and should not be considered an alternative to net income (loss) or any other performance or liquidity measure determined in accordance with U.S. 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 U.S. GAAP measure, including net income (loss).

Reconciliation of Net Income to Adjusted EBITDA and CAFD

(in thousands)	Three Months Ended May 31, 2016	Three Months Ended February 29, 2016	Three Months Ended June 28, 2015	Six Months Ended May 31, 2016	Six Months Ended June 28, 2015
Net loss	$ (161)	$ (7,053)	$ (10,852)	$ (7,214)	$ (20,019)
Add (Less):					
Interest expense, net of interest income	2,715	2,588	(583)	5,303	462
Income tax provision	6,681	3,537	103	10,218	109
Depreciation, amortization and accretion	5,388	4,626	748	10,014	1,478
Share-based compensation	56	56	—	112	—
Selling, general and administrative (1)	—	—	3,849	—	6,372
Loss on cash flow hedges related to Quinto interest rate swaps	—	—	2,206	—	5,448
Loss on termination of residential financing obligations	—	—	5,771	—	6,477
Acquisition-related transaction costs (2)	829	833	—	1,662	—
Unrealized (gain) loss on derivatives (3)	(325)	74	—	(251)	—
Add proportionate share from equity method investments (4)					
Interest expense, net of interest income	(53)	(42)	(15)	(95)	(15)
Depreciation, amortization and accretion	2,234	3,052	161	5,286	161
Adjusted EBITDA	$ 17,364	$ 7,671	$ 1,388	$ 25,035	$ 473
Less:					
Equity in earnings of unconsolidated affiliates, net with (4) above (5)	(7,205)	(3,415)	(364)	(10,620)	(364)
Cash interest paid (6)	(3,110)	(2,788)	—	(5,898)	—
Cash distributions to non-controlling interests	(420)	(484)	—	(904)	—
Add:					
Cash distributions from unconsolidated affiliates (7)	2,633	6,424	—	9,057	—
State and local rebates (8)	—	299	—	299	—
Cash proceeds from sales-type residential leases (9)	630	641	794	1,271	1,492
Indemnity payment from SunPower (10)	—	9,973	—	9,973	—
Test electricity generation (11)	421	—	—	421	—
Estimated cash available for distribution	$ 10,313	$ 18,321	$ 1,818	$ 28,634	$ 1,601

(1) Represents the non-cash allocation of the Predecessor's corporate overhead in selling, general and administrative expenses.

(2) Represents acquisition-related financial advisory, legal and accounting fees associated with ROFO Project interests purchased and expected to be purchased by us in the future.

(3) Represents the changes in fair value of interest rate swaps that were not designated as cash flow hedges.

(4) Represents our proportionate share of net interest expense, income taxes and depreciation, amortization and accretion from our unconsolidated affiliates that are accounted for under the equity method.

(5) Equity in earnings of unconsolidated affiliates represents the earnings from the Solar Gen 2 Project, the North Star Project and the Lost Hills Blackwell Project and is included on our unaudited condensed consolidated statements of operations.

(6) Represents cash interest payments related to our term loan and revolving credit facilities post-IPO. The interest payments for the Quinto Credit Facility on the Predecessor's combined carve-out financial statements were excluded as they were funded by one of our Sponsors.

(7) Cash distributions from unconsolidated affiliates represent the cash received by OpCo with respect to its 49% interest in the Solar Gen 2 Project, the North Star Project and the Lost Hills Blackwell Project.

(8) State and local rebates represent cash received from state or local governments for owning certain solar energy systems. The receipt of state and local rebates is accounted for as a reduction in the asset carrying value rather than operating revenue.

(9) Cash proceeds from sales-type residential leases, net, represent gross rental cash receipts for sales-type leases, less sales-type revenue and lease interest income that is already reflected in net income (loss) during the period. The corresponding revenue for such leases was recognized in the period in which such lease was placed in service, rather than in the period in which the rental payment was received, due to the characterization of these leases under U.S. GAAP.

(10) Represents an indemnity payment from SunPower related to the shortfall in the reimbursable network upgrade costs related to the Quinto Project, which is owed to OpCo in accordance with the Omnibus Agreement.

(11) Test electricity generation represents the sale of electricity that was generated prior to COD by the Kingbird Project. Solar systems may begin generating electricity prior to COD as a result of the installation and interconnection of individual solar modules, which occurs over time during the construction and commission period. The sale of test electricity generation is accounted for as a reduction in the asset carrying value rather than operating revenue prior to COD, even though it generates cash for the related Project Entity.

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Q3'16 Guidance – Reconciliation of Net Income to Adjusted EBITDA and CAFD

(in millions)	Low	High
Net income	**$ 10.0**	**$ 11.0**
Add (Less):		
Income tax provision	6.0	6.0
Acquisition-related transaction costs	0.5	0.5
Interest expense, net of interest income	3.5	3.5
Depreciation, amortization and accretion	6.5	6.5
Add proportionate share from equity method investments (1):		
Depreciation, amortization and accretion	2.5	2.5
Adjusted EBITDA	**$ 29.0**	**$ 30.0**
Less:		
Equity in earnings of unconsolidated affiliates, net with (1)	(9.5)	(10.0)
Cash interest paid	(3.5)	(3.5)
Cash distributions to non-controlling interests	(3.0)	(3.0)
Add:		
Cash distributions from unconsolidated affiliates	6.5	7.0
Cash proceeds from sales-type residential leases	0.5	0.5
Estimated cash available for distribution	**$ 20.0**	**$ 21.0**

(1) Represents our proportionate share of net interest expense, income taxes and depreciation, amortization and accretion from our unconsolidated affiliates that are accounted for under the equity method.

FY16 Guidance – Reconciliation of Net Income to Adjusted EBITDA and CAFD

(in millions)	Low	High
Net income	**$ 1.8**	**$ 3.8**
Add (Less):		
Income tax provision	18.7	18.7
Acquisition-related transaction costs	3.2	3.2
Interest expense, net of interest income	12.3	12.3
Depreciation, amortization and accretion	22.7	22.7
Stock-based compensation	0.2	0.2
Unrealized gain on derivatives	(0.2)	(0.2)
Add proportionate share from equity method investments (1):		
Depreciation, amortization and accretion	10.1	10.1
Adjusted EBITDA	**$ 68.8**	**$ 70.8**
Less:		
Equity in earnings of unconsolidated affiliates, net with (1)	(25.5)	(26.5)
Cash interest paid	(12.9)	(12.9)
Cash distributions to non-controlling interests	(6.9)	(6.4)
Add:		
Cash distributions from unconsolidated affiliates (2)	27.5	28.5
Indemnity payments from SunPower	10.0	10.0
Network upgrade refund	7.0	7.0
State and local rebate	0.3	0.3
Test electricity generation	0.4	0.4
Cash proceeds from sales-type residential leases	2.3	2.3
Estimated cash available for distribution	**$ 71.0**	**$ 73.5**

(1) Represents our proportionate share of net interest expense, income taxes and depreciation, amortization and accretion from our unconsolidated affiliates that are accounted for under the equity method.

(2) Cash distributions from unconsolidated affiliates represent the cash received by OpCo with respect to its 49% interest in the Solar Gen 2 Project, the North Star Project and the Lost Hills Blackwell Project. Cash distributions from unconsolidated affiliates includes approximately $2.5 million in network upgrade reimbursements currently expected to be received in the fourth quarter of 2016.

Q216 Supplementary Slides

June 29, 2016