




ContourGlobal Investor Presentation

Non-deal Roadshow
January 27-28, 2022

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Introduction to ContourGlobal

KivuWatt – Methane Gas Extraction Facility & Power Plant (Rwanda)

Business Highlights

High-growth long-term global contracted power generation company

$801m EBITDA LTM 9M 2021 PF(1)

Focused Business Model: grow and operate **long-term contracted power generation assets**

Long-term contracts and regulated tariffs delivering stable and secure cash flows, supporting growing dividend

High cash flow conversion: track record of stable and growing distributions from diversified pool of operating assets

15-year track record of **value accretive growth**

Efficient capital structure: non-recourse amortizing debt financing at asset level allows for organic deleveraging

Longstanding commitment to ESG and sustainability principles: signatory of the **United Nations Global Compact Pact (UNGC) Principles** since 2010

Majority of asset PPAs linked to inflation: +80% of assets (based on EBITDA(1)) are inflation-indexed

6.3 GW Contracted Generation

20 Countries

6.3 GW Installed Capacity

138 Power Generation Assets

~10 years Weighted Average Contract Remaining Term(2)

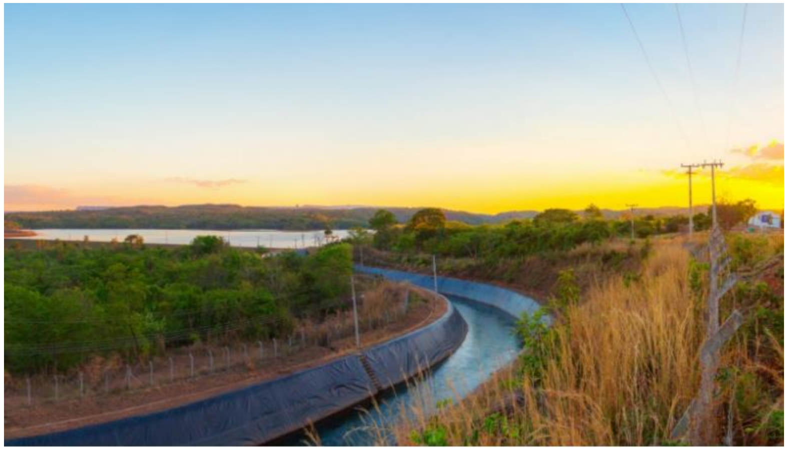
7.5x DSCR as of FY'21

+25% CAGR since 2006(3)

(1) LTM at Q3'21, pro-forma for full year EBITDA Western Generation Portfolio.
(2) For contracted / regulated revenues
(3) Compounded Annual Growth Rate in Installed Capacity from 2006 to LTM Q3'21 adjusted for Western Generation acquisition.`

Sale of the Brazil Hydro Business
Unlocking Intrinsic Value of Undervalued Assets

- ✓ Sale of the Brazil hydro business at a valuation of BRL 1.73bn, $313m[1] including the assumption of net debt and other customary adjustments - implied valuation of 9.7x 2021 EV/EBITDA[2]
- ✓ **Transaction is credit accretive: 2021 Group CFADS approximately $367 million of which:**
  - ✓ The contribution to CFADS from the Brazil hydro assets was approximately 8% of the total
  - ✓ Debt Service Coverage Ratio under the ContourGlobal indenture based upon 2021 CFADS is 7.5x
- ✓ Net proceeds of approximately $110m provide additional capacity to re-invest in new growth opportunities or return capital to shareholders
- ✓ Non EUR or USD adjusted EBITDA currency exposure for the Group will decrease from 14% to 10%
- ✓ Expected to complete in Q2 2022
- ✓ Wind assets under exclusivity with buyer and expected to be sold in H1 2022



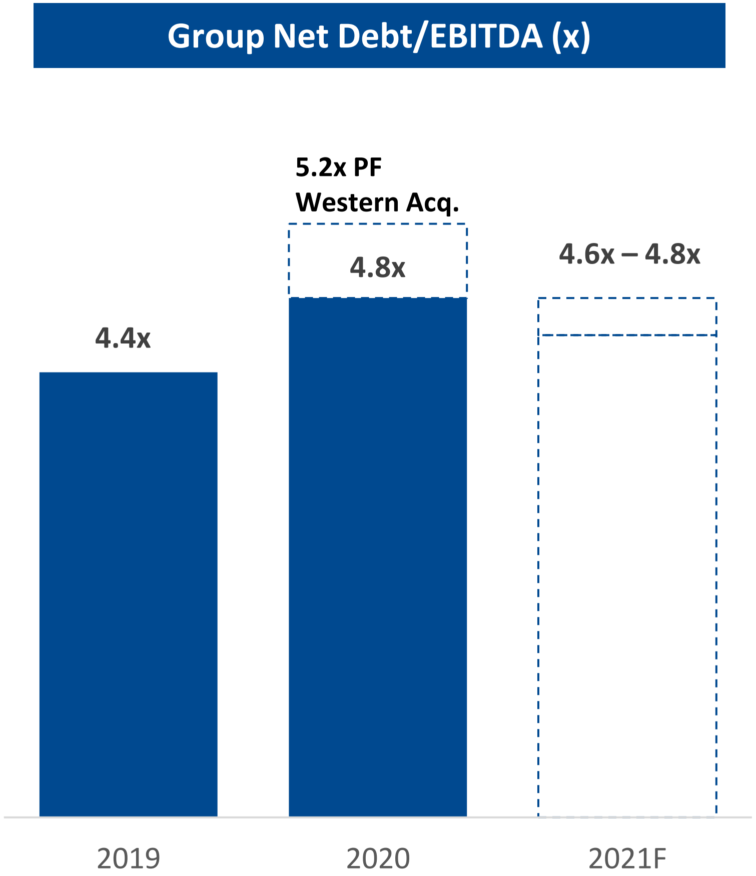
Brazil hydro 2021

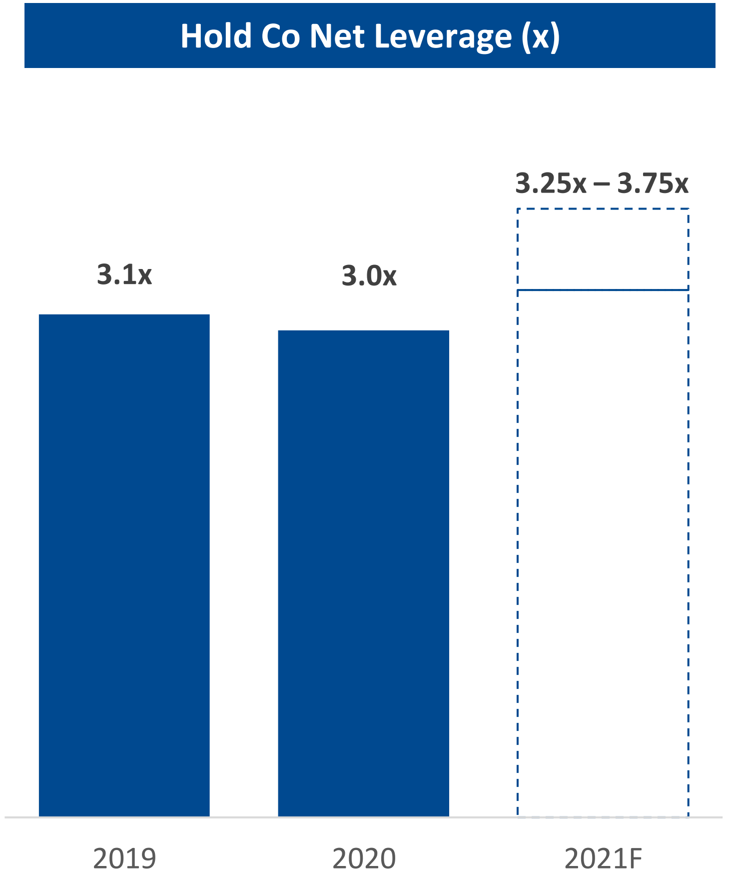
- **CFADS approximately $28 million**

1 Exchange rate 1 BRL = 0.181159 $

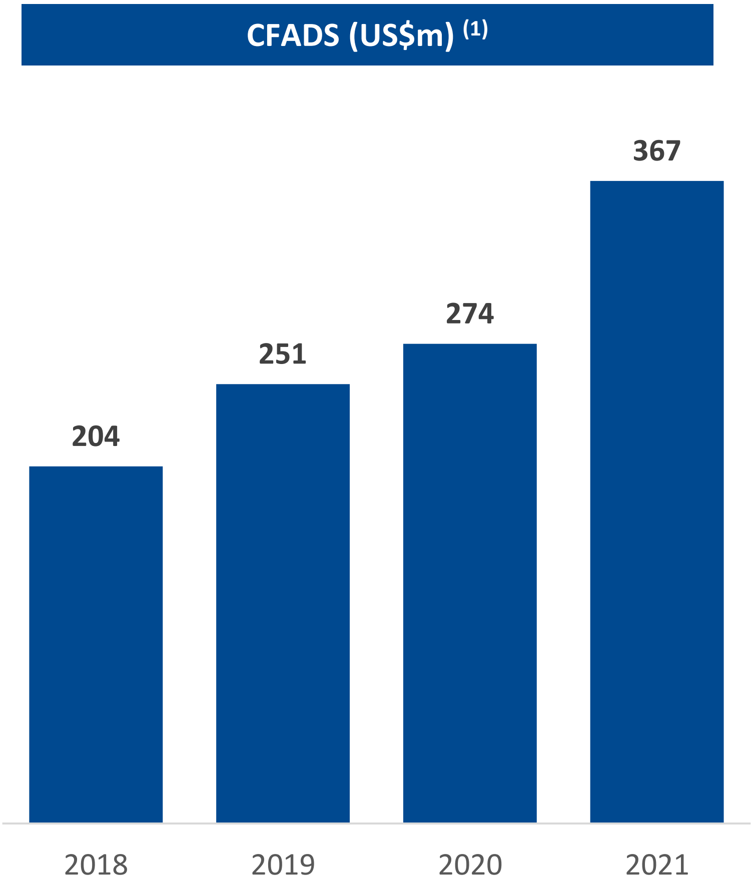
2 Based on LTM 30 September 2021

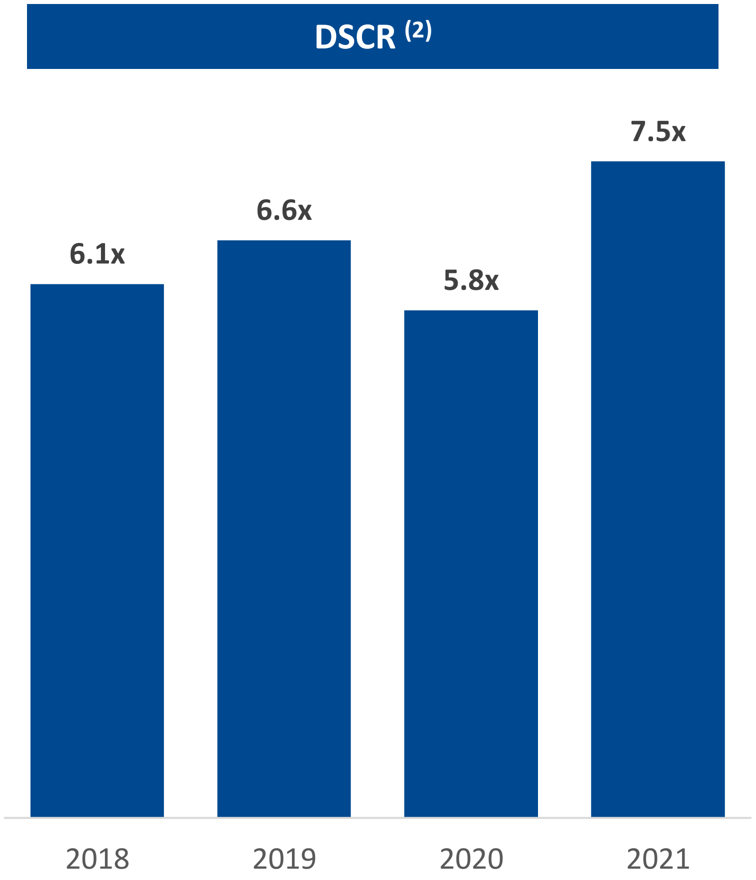
Our Balance Sheet Remains Strong and the Business Delevered Since the Western Generation Acquisition





Continuing Strong Credit Metrics and Cash Flow Generation





(1) CFADS as defined in Bond Indenture, not PF for Western Generation
(2) Calculated as LTM Issuer CFADS / Interest (CFADS as defined in bond indenture)

FY 2021 Guidance Upgraded on 6 December 2021

- ✓ FY 2021 adjusted EBITDA to be $810-840[1] million, up to $30 million above the guidance range communicated on 25 October 2021 of $780-$810[1] million

- ✓ The upgrade was due to the level of trading and in particular the stronger than anticipated financial performance of our natural gas fired power plant based in Arrubal, Spain

- ✓ The Arrubal power plant has been operating on a merchant basis since the purchase power agreement expired in July 2021 and has benefitted from a meaningful level of dispatch during October and November 2021 as a result of the current market environment in Spain.

1 Assuming 2021 exchange rates of EUR/USD 1.19 and BRL/USD 0.18

Arrubal – Outstanding Financial Performance Following Expiry of PPA

- ✓ Operating in ancillary services market (high intermittent output forecast, high peak demand, hydro dependance…)
- ✓ In the context of a very volatile market, prices have been well above €200 MWh
- ✓ 98% availability achieved despite the demanding operating regime with higher number of start-ups and running simultaneously the two units since early November
- ✓ Continue to run merchant in 2022

Update on Maritsa – Engaging With New Government About Energy Transition

- ✓ New government now in place. The Company is actively engaging and seeking to play a role in the energy transition of Bulgaria
- ✓ Maritsa has been running at a very high-capacity factor
- ✓ PPA prices are well below current and forward market prices
- ✓ 2021 production accounted for 15% of domestic consumption providing affordable power to the equivalent of 1.235 million households, quality employment for 450 direct employees and several thousand indirect jobs in the supply chain
- ✓ Actively engaged with government about transition investments in the region

Market Context in Austria and Italy

Austria – 147MW wind portfolio:

- ✓ €7-8 million incremental EBITDA secured for 2022 compared to FiT scheme
- ✓ Average feed in tariff for Austria Wind ranging from €81 to €97 per MWh
- ✓ Merchant prices ranging from €128-€136 MWh (2022)
- ✓ December 2021 average actual net spot energy price of €240 MWh

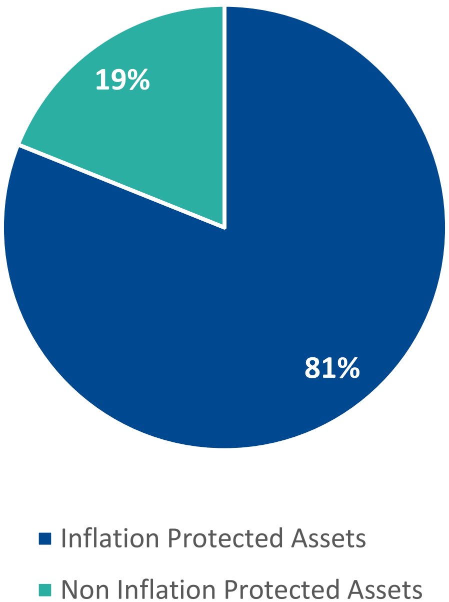
Italy - 77MW solar portfolio

- ✓ Italian government draft decree planning to introduce measures to tackle energy prices over the period 1st February to 31 December 2022 (fixed price of €60MWh for all renewables output not under FiT)
- ✓ No material impact expected

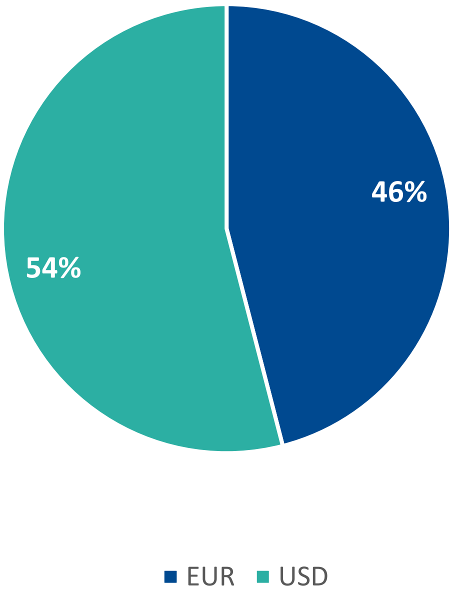
80%+ EBITDA Inflation-linked, 80%+ Debt is Fixed Interest Rate: Significant Hedge Against Potential Rising Interest Rates

- ✓ ~81% of asset Adj EBITDA is inflation protected
- ✓ Assets with inflation linked revenues have average length contract life of 10 years
- ✓ Of the <20% Adj EBITDA whose contracts are not inflation linked, these assets have 100% long-term fixed rate debt
- ✓ ~83% of total debt is with fixed interest rate providing significant hedge against rising interest rates

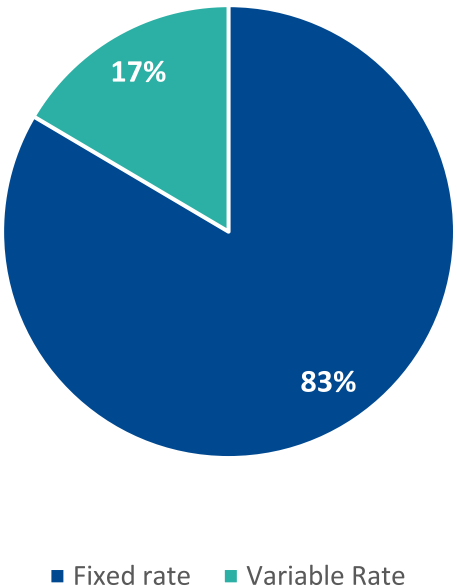
Inflation Protected Asset Split by EBITDA



Currency split of non-inflation protected



Fixed vs variable rate debt



(1) $875m H1 2021 LTM Adjusted EBITDA before Thermal and Renewables HoldCo expenses pro-forma for full year EBITDA of Western Generation Portfolio acquisition ($92m expected EBITDA for 2021)

Substantially Improved Sustainability Ratings in 2021

MSCI	CDP	FTSE4Good	Sustainalytics
BBB	**B**	**3.3 Dec 2020**	**35.5**
(BB in 2020)	**(D in 2020)**	**(3.1 Dec 2019)**	**(41.1 in 2020)[1]**
Bottom quartile	*Thermal B Europe/Global C*	*57th sector percentile*	*32nd sector percentile*

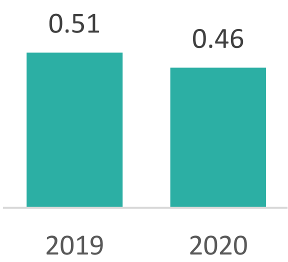
- ✓ Detailed gap analysis on revised Sustainalytics rating to prepare for solicited review date
- ✓ Robust preparation for CDP submission including limited assurance on Scope 1 and 2 GHG emissions. Reporting Scope 3 GHG emissions, financial impact of risks and opportunities, benchmarking and scoring methodology analysis
- ✓ Prepared to meet all TCFD requirements for 2021

ContourGlobal

1 35.5 score corresponds to "high risk"; 41.1 to "severe risk"

Committed to Decarbonization and to the Energy Transition – Net Zero Carbon Target by 2050

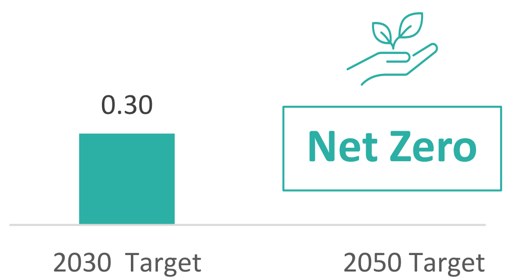
Focus on CO2 intensity energy target[1]



No new investments in coal

Target 2019-2030
40% decrease

- ✓ *Improving efficiency of existing portfolio*
- ✓ *Investing in low and no carbon technologies*



SUSTAINABLE DEVELOPMENT GOALS

Signatory of the UNGC since 2010

Hampton-Alexander Review
FTSE Women Leaders

#5 FTSE 250[1]

Social

- ✓ Health & Safety – Zero target policy. Commitment to "Target Zero" renewed following 2021 fatality
- ✓ Community investment with long-term, high-impact social investments
- ✓ Commitment to bring diversity of perspectives and experiences into a traditionally male-dominated sector with initiatives to increase % of female employees at the power plants

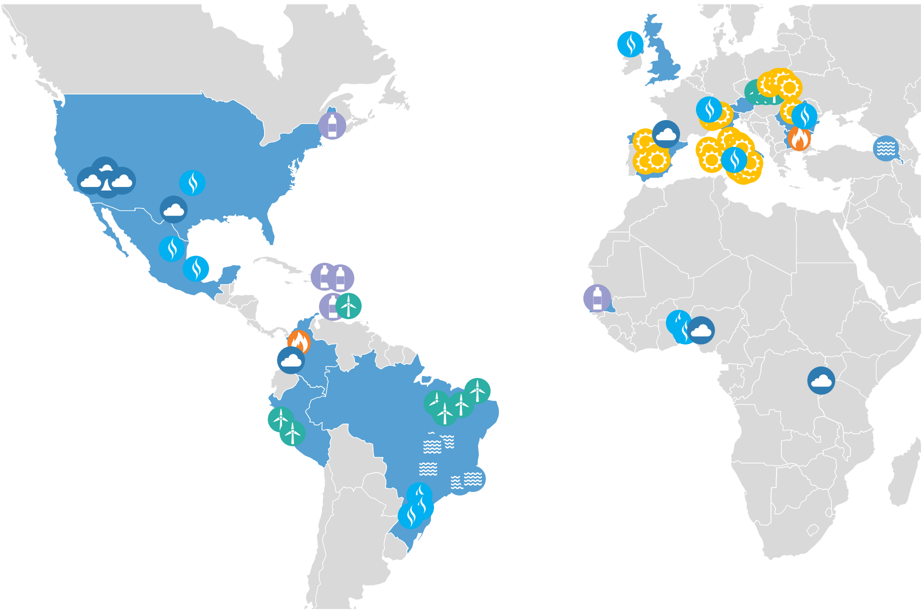
Governance

- ✓ ESG metrics included in short- and long-term remuneration
- ✓ Robust Anti-Corruption Program
- ✓ Supply Chain ESG Management tools, including a mandatory supplier code of conduct and comprehensive due diligence on suppliers

1 Total energy produced (MWh) / CO2 emissions (tonnes)

Key Takeaways

- ✓ A global player with a diversified asset portfolio – 6.3GW in operation
- ✓ Stable and superior cash flow generation result in 10% dividend growth per year
- ✓ Low risk business model based on long term contracts and regulated tariffs
- ✓ Strong growth track record
- ✓ Commitment to decarbonization
- ✓ Deep industry expertise driving top percentile operational performance



Appendices

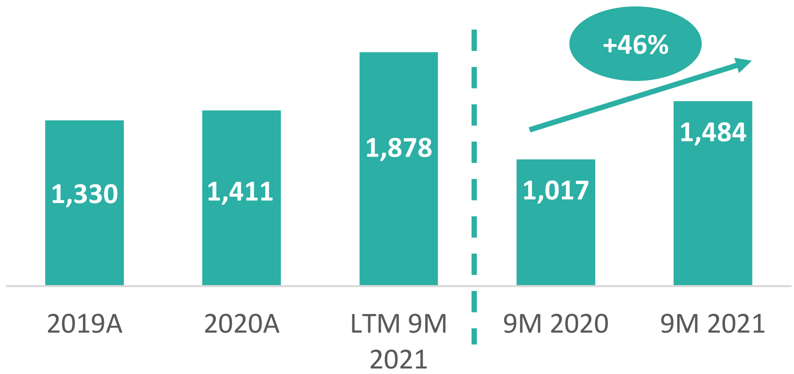
Sao Domingos II Hydro Power Plant (Brazil)

Robust Financial Performance 9M 2021

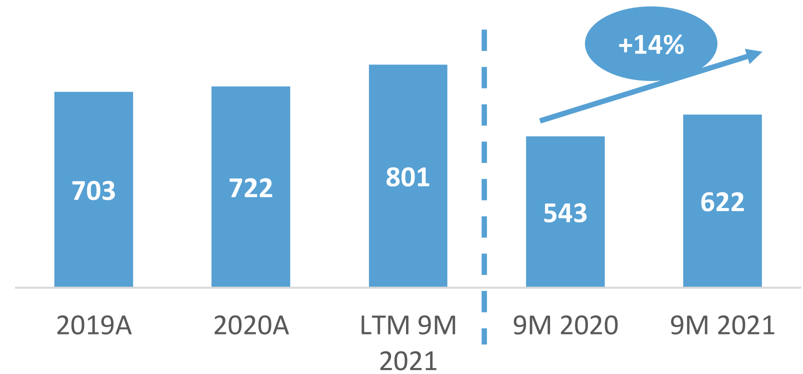
Strong performance driven by successful acquisition integration and operational excellence

- ✓ **+14% YoY increase in Adjusted EBITDA**
- ✓ **+11% YoY increase in Funds From Operations (FFO)**

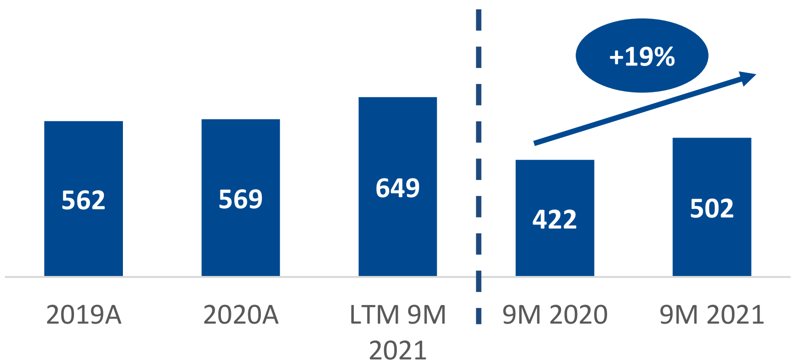
Revenue ($m)



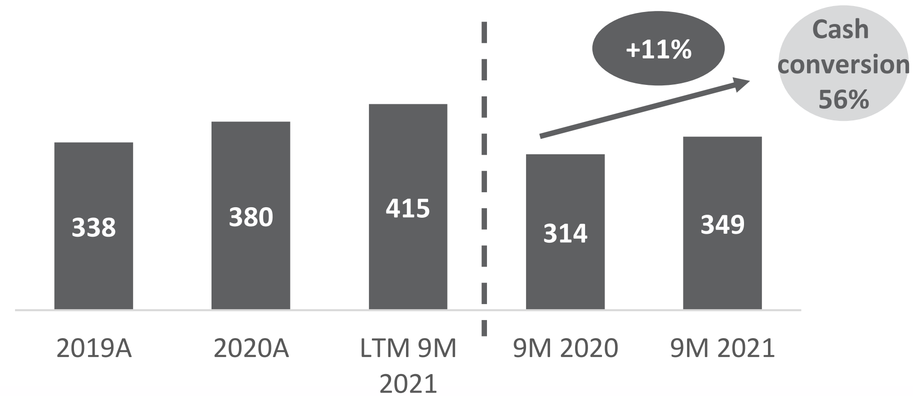
Adjusted EBITDA($m)



Proportionate Adjusted EBITDA ($m)



FFO ($m)



Western Generation: Strong Operational and Financial Performance During First 10 Months of Ownership

We continue to succeed in unlocking additional value in the assets we acquire

Western Generation acquisition performing well financially and operationally

- ✓ H1 EBITDA of $32m (since close on 18th February), in line with guidance of ~$92m first 12 months post acquisition
- ✓ $22.6m cash distributions in H1 in line with guidance of $40m per annum

Integration advancing according to plan, affirming our expertise in unlocking additional value for acquired assets

- ✓ We improved variable margin and lowered fixed costs driven by lower transition costs and lower O&M costs.
- ✓ EFOR[1] reduced by more than half since February close (1.8% in 2020 to 0.8% today)
- ✓ Employees now integrated into CG since July 15th – 93 employees hired and integrated into organization
- ✓ Major outages completed at Hobbs (604MW, New Mexico) and Borger (230MW, Texas). Outages completed on time and within budget.
- ✓ The largest asset Hobbs has had best operational performance in 13 years, based on Key Performance Indicators[2].

(1) *Equivalent forced outage rate*
(2) *Best 12 month rolling Capacity Availability Factor in June 2021*

Key Western Generation assets

Hobbs, New Mexico facility

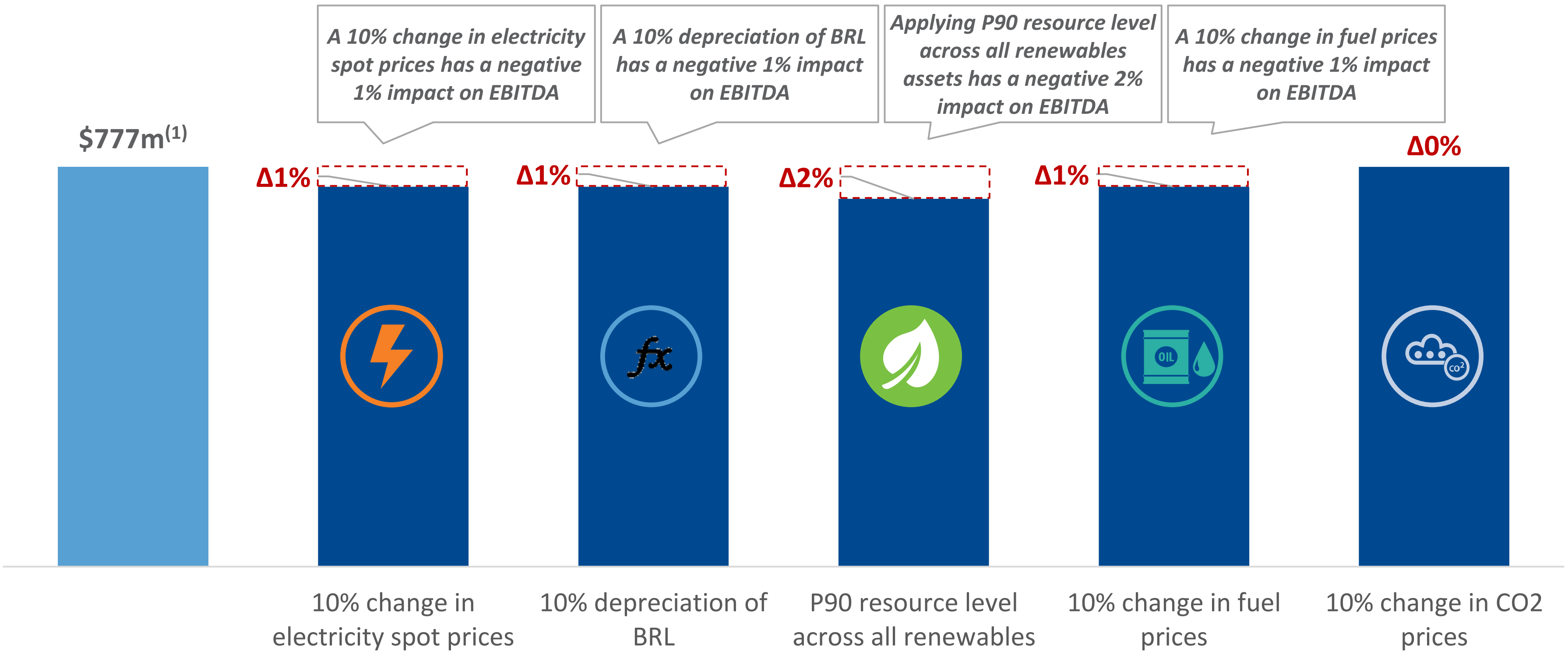
Borger, Texas facility

Diligent Risk Management Approach

Financial Performance is Highly Resilient to External Factors

- Resilient financial profile based on long-term contracts with limited price or volume exposure
- Chart below illustrates EBITDA sensitivity to various external factors

EBITDA Sensitivity to External Factors



Note: Illustrative performance under each scenario showing expected percentage of EBITDA realized.

(1) Based on H1 2021 LTM Adjusted EBITDA, including Western Generation.

ContourGlobal Portfolio

Segment	Facility / Project Name	Location	Gross Cap. (MW)	Number of Assets	Fuel Type[1]	ContourGlobal Ownership	COD	Power Purchaser	PPA Expiration
	Maritsa	Bulgaria	**908**	**1**	Coal	73%	1978	NEK	2024
	Arrubal	Spain	**800**	**1**	Natural Gas	100%	2005	Gas Natural Fenosa	2021
	Hobbs	United States	**604**	**1**	Natural Gas	100%	2008	Southwestern Public Service	2033
	TermoemCali	Colombia	**240**	**1**	Natural Gas / Diesel	37%	1999	Various	N/A
	Five Brothers	Unites States	**230**	**5**	Natural Gas	100%	1990-1995	Resource Adequacy Contracts	2022
	Trinity	Trinidad & Tobago	**225**	**1**	Natural Gas	100%	1999	Trinity & Tobago Electricity	2029
	Sochagota	Colombia	**165**	**1**	Coal	49%	1999	Industrial companies	2024
	Three Sisters	United States	**141**	**3**	Natural Gas	100%	1989	Resource Adequacy Contracts	2022
	Togo	Togo	**100**	**1**	Natural Gas / HFO / Diesel	80%	2010	CEET	2035
	Waterside	United States	**72**	**1**	LFO	100%	2002	Connecticut Light & Power	2024
	Cap des Biches	Senegal	**86**	**1**	Oil /Natural Gas	100%	Q2 2016 / Q4 2016	Senelec	2036
	Bonaire	Dutch Antilles	**27**	**1**	HFO / LFO	100%	2010	Water en Energy Bonaire	2025
	KivuWatt	Rwanda	**26**	**1**	Biogas	100%	Q4 2015	EWSA (ex-Electrogaz & REC)	2040
	Energies Antilles / Energies St Martin	French Caribbean	**35**	**2**	HFO / LFO	100%	2000; 2003	EDF	2020; 2023
Total Thermal			**3,639**	**22**					
	Mexican CHP assets	Mexico	**518**	**2**	Natural Gas cogeneration	100%	2014/19	Alfa Group	2021-2029
	Borger	United States	**230**	**1**	Natural Gas cogeneration	100%	1999	Southwestern Public Service	2024
	ContourGlobal Solutions	Europe – Nigeria – Brazil	**109**	**9**	Natural Gas / Diesel / LFO	100%;100%; 80%	1995-2015	Investment grade global industrial companies	2021-2030
Total High Efficiency Cogen			**857**	**12**					
	Chapada Complex	Brazil	**437**	**3**	Wind	51%, 51%, 100%	2015; Q1 2016	CCEE; distribution companies	2035
	Vorotan	Armenia	**404**	**1**	Hydro	100%	1970	AEN	2040
	CSP Portfolio	Spain	**250**	**5**	CSP	51%	2010	CNMC	2034-2037
	Hydro Brazil	Brazil	**168**	**9**	Hydro	73%[3]	1963; 1992; 2009-2012	Distribution companies	2027-2042
	Asa Branca	Brazil	**160**	**1**	Wind	100%	2013	Distribution companies	2033
	Austria Wind	Austria	**147**	**10**	Wind	94%	2003-2019	OeMAG	2016-2032
	Inka	Peru	**114**	**2**	Wind	100%	2014	Distribution companies	2034
	Solar Italy[2]	Italy	**77**	**48**	Solar	51%	2007-2013	Gestore Servizi Energetici S.p.A	2027-2033
	Solar Slovakia	Slovakia	**35**	**3**	Solar	51%	2010-2011	Distribution companies	2025-2026
	Bonaire Wind	Dutch Antilles	**11**	**1**	Wind	100%	2010	Water en Energy Bonaire	2025
	Solar Romania	Romania	**7**	**1**	Solar	100%	2013	Distribution companies	2028
Total Renewable			**1,808**	**81**					
Total portfolio			**6,304**	**115**					

1 HFO refers to heavy fuel oil and LFO to light fuel oil
2 Excluding the acquisition of Green Hunter Group S.p.A., a portfolio of 18MW
3 Capacity weighted

Thermal Renewables

Contributors to Adj. EBITDA by H1 2021

Contributors to Adj. EBITDA	2018	2019	2020	LTM H1 2021	H1 2020	H1 2021
Contributors from Thermal fleet						
Maritsa East III	120	120	122	123	68	70
Mexico CHP	-	10	105	110	46	52
Arrubal	63	60	63	71	29	38
Western Generation	-	-	-	32	-	32
Cap des Biches	27	28	27	29	13	14
KivuWatt	26	25	26	23	13	13
Togo	25	26	24	28	13	14
CG Solutions[1]	27	27	23	23	13	12
Caribbean	24	25	20	16	12	9
Colombia	21	22	20	22	10	12
Contributors from Renewable fleet						
Spanish CSP	89	134	126	127	60	61
Solar Europe, excl. CSP[2]	41	45	51	54	26	29
Brazil Hydro	41	40	49	35	20	19
Brazil Wind	59	66	36	51	17	19
Peru Wind	29	31	35	31	14	9
Austria Wind	20	24	23	22	13	12
Vorotan	23	24	16	21	8	12
Total asset EBITDA	**638**	**706**	**765**	**818**	**375**	**427**
Thermal and Renewable HoldCos, farm-down gains and corporate overhead	(27) [3]	(4) [4]	(43)	(41)	(24)	(21)
Total Adjusted EBITDA	**610**	**703**	**722**	**777**	**351**	**406**

(1) Includes Solutions Europe and Africa and Solutions Brazil
(2) Includes Solar Italy, Solar Slovakia, Solar Romania and Biogas Italy
(3) Includes $21m farm-down gains, $26m corporate overhead and $22m Thermal and Renewable HoldCos
(4) Includes $46m net farm-down gains, $30m corporate overhead and $19m Thermal and Renewable HoldCos

Contributors to Proportionate Adj. EBITDA by H1 2021

Contributors to Prop. Adj. EBITDA	2018	2019	2020	LTM H1 2021	H1 2020	H1 2021
Contributors from Thermal fleet						
Maritsa East III	88	88	89	90	50	51
Arrubal	63	60	63	71	29	38
Cap des Biches	27	28	27	29	13	14
Western Generation	-	-	-	32		32
Caribbean	24	25	19	16	12	9
KivuWatt	26	25	24	23	13	13
CG Solutions[1]	25	24	21	21	11	11
Colombia	21	22	20	22	10	12
Togo	20	21	21	22	10	11
Mexico CHP	-	10	105	110	46	52
Contributors from Renewable fleet						
Spanish CSP	89	89	64	65	31	31
Brazil Wind	41	44	34	35	12	13
Peru Wind	29	31	36	31	14	9
Brazil Hydro	30	29	25	25	14	14
Vorotan	23	24	16	21	8	12
Solar Europe, excl. CSP[2]	39	23	27	28	14	15
Austria Wind	18	22	21	21	12	11
Total Asset EBITDA	**564**	**565**	**612**	**662**	**298**	**348**
Thermal and Renewable HoldCos, farm-down gains and corporate overhead	(27) [3]	(4) [4]	(43)	(41)	(24)	(21)
Total Proportionate Adjusted EBITDA	**536**	**562**	**569**	**621**	**275**	**327**

(1) Includes Solutions Europe and Africa and Solutions Brazil
(2) Includes Solar Italy, Solar Slovakia, Solar Romania and Biogas Italy
(3) Includes $21m farm-down gains, $26m corporate overhead and $22m Thermal and Renewable HoldCos
(4) Includes $46m net farm-down gains, $30m corporate overhead and $19m Thermal and Renewable HoldCos

Contributors to CFADS

Contributors to CFADS (Before Corporate and Other Costs)[1]	2018	2019	2020	LTM H1 2021
Maritsa	65	34	42	52
Mexico	-	45	127[4]	90
Western Generation	-	-	-	23[5]
Austria Wind	4	9	41[6]	13
Solar Europe excl. CSP[2]	38	45	12	8
Spanish CSP	35	77 [7]	6	13
Caribbean	5	11	10	10
CG Solutions[3]	15	14	9	9
Cap des Biches	17	12	10	10
Brazil Hydros	14	17	10	12
Vorotan	9	10	5	6
Colombia	4	12	21	23
Peru Wind	15	9	7	9
Togo	7	4	6	6
KivuWatt	4	4	10	8
Arrubal	18	13	11	11
Brazil Wind	(0)	(10)	(3)	(3)
Total	**249**	**307**	**324**	**300**

1) CFADS (Cash Flows Available for (Corporate) Debt Service) as defined in Bond Indenture. Asset CFADS excluding cash overhead at corporate level and Thermal and Renewable HoldCos
2)Includes Solar Italy, Solar Slovakia and Solar Romania
3) Includes Solutions Europe and Africa and Solutions Brazil
4) Includes $69m of Mexico CHP VAT refund
5) Reflects actual cash distributed by the assets; whereas total reported CFADS based on the Bond indenture definition is $40m considering proforma FY adjustment of $17m.
6)Includes €31m cash extraction due to refinancing of Scharndorf and Velm wind parks
7) Includes EUR40m restricted cash release in one of the Spanish CSP assets



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