




FY 2019 Preliminary Results Presentation

March 17th, 2020

ContourGlobal

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Agenda

Key Highlights for FY 2019

Operations

Financial Results

Growth

HAGN 47MW Wind Park (Austria)

Bonaire 38MW

Orellana CSP 50MW solar farm (Spain)

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FY 2019 – another year of delivery

- ✓ **Delivered adjusted EBITDA of $703 million and FFO of $338m**
  - ✓ An increase of 15% on 2018 EBITDA and 12% on 2018 FFO underpinning sustainable dividend growth
- ✓ **$99 million dividend declared for 2019, an increase of 10% on 2018**
  - ✓ Announcing a Q4 dividend of 3.6901 cents per share, payable 9 April
  - ✓ Over $200 million[1] cash returned to shareholders since listing
- ✓ **Resilient business model focused on low carbon growth**
  - ✓ Kosovo cannot proceed – no further investment in coal
  - ✓ Fixed-price, long-term contracts or regulated tariffs, with credit worthy off-takers
  - ✓ Deploy capital in low-carbon growth pipeline (renewables, co-generation and natural gas)
  - ✓ More than $500 million equity invested in growth since listing
  - ✓ Remain on track to double Adjusted EBITDA by 2022

(1) Includes fourth quarterly dividend relating to 2019 to be paid on 9 April

2. Operations

Karl Schnadt

Executive Vice President & Chief Operating Officer

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

Safety first: Commitment to Zero Harm With Best In Class Performance

- Everyone goes home safe, everyday, everywhere
- "Target Zero" program sets the company-wide expectation that we will incur zero LTIs in all businesses for all people – employees, contractors and visitors
- Commitment to maintain the same high H&S standards in every country that we operate in. Proud to achieve globally consistent high H&S standards, which are significantly better than industry benchmarks
- Became member of the Campbell Institute at the National Safety Council

CAMPBELL INSTITUTE™

2019 Safety Scorecard

5.7M
Man hours worked without a lost time incident in 2019

85%
Reduction in Lost Time Incident Rate in 5 years

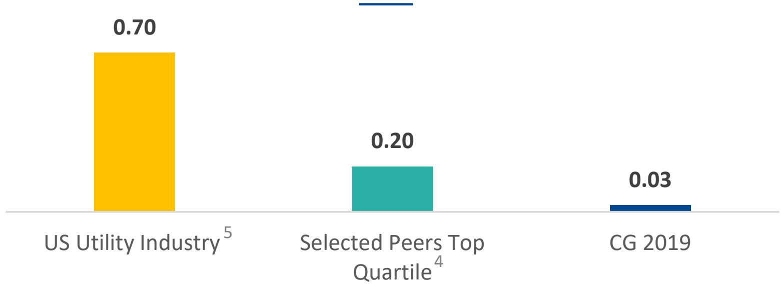
65%
Reduction in Total Recordable Incident Rate in 5 years

96% less LTIR than US Industry and **85%** less than peers top quartile

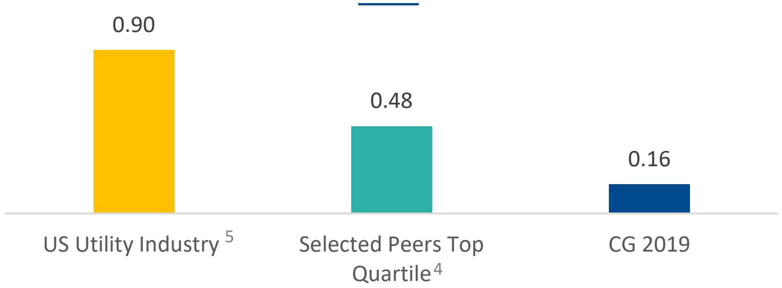
82% less TIRR than US Industry and **67%** less than peers top quartile

LTIR[1] / TRIR[2] compared to Peers[3] – Industry leader in H&S with KPI significantly better than industry benchmarks

LTIR



TRIR

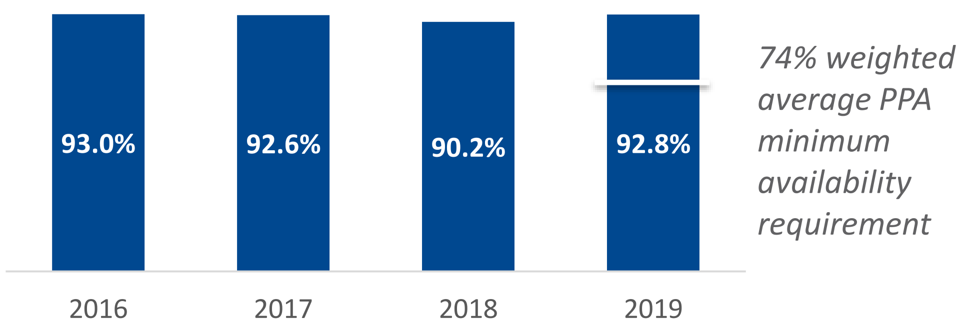


(1) *Lost Time Incident Rate (LTIR) is an industry standard reporting convention for calculating incidents in the workplace. LTIR measures recordable lost time Incident (LTI) rates based on 200k working hrs*
(2) *Total Recordable Incident Rate (TRIR) is an industry standard reporting convention for calculating recordable incidents in the workplace. TRIR measures the total lost time incident rates, restricted workday cases and medical treatments on the basis of 200k working hrs*
(3) *Peers information as of 2018 reported in annual reports / sustainability reports published by companies normalized to basis of 200,000 workings hours. Selection of comparable peers from a CG sponsored study with all major US and European power generation companies*
(4) *Selection of comparable peers from study performed by Black & Veatch with all major players in the us power generation sector and European companies*
(5) *Based on the 2018 report for days away from work cases injuries and illnesses from the bureau of labor statistics*

Divisional Operating Performance

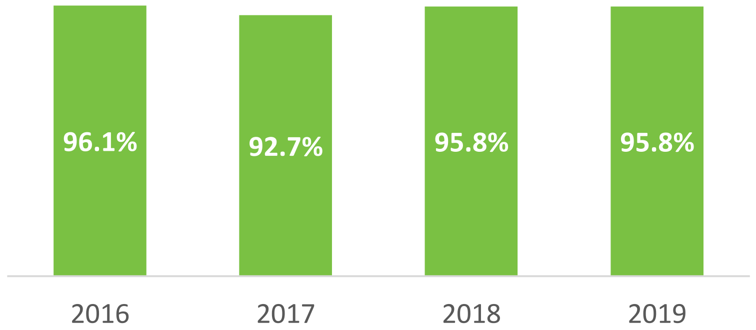
Stable availability factor across the fleet

Thermal – Equivalent Availability Factor[1] (%)



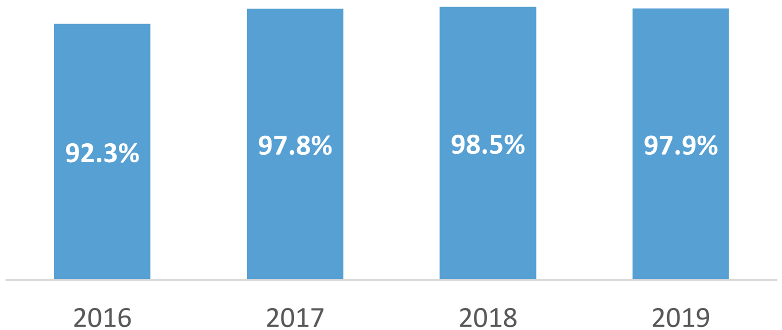
- Steady availability across the Thermal fleet consistently above the weighted average PPA minimum availability requirement

Wind – Equivalent Availability Factor[1] (%)



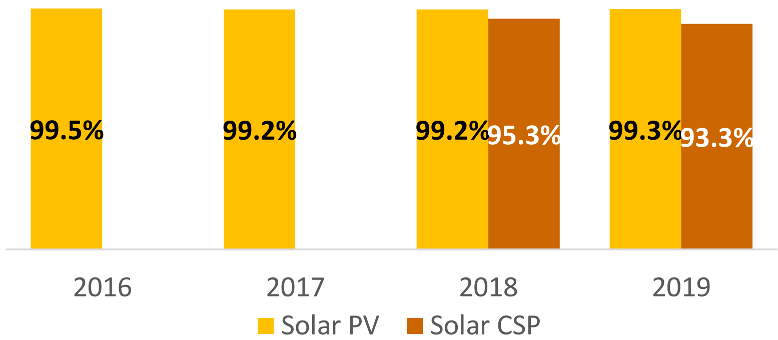
- Stable performance of the wind fleet with improvement plan being deployed

Hydro – Equivalent Availability Factor[1] (%)



- Decrease due to planned maintenance during the year

Solar – Equivalent Availability Factor[1] (%)



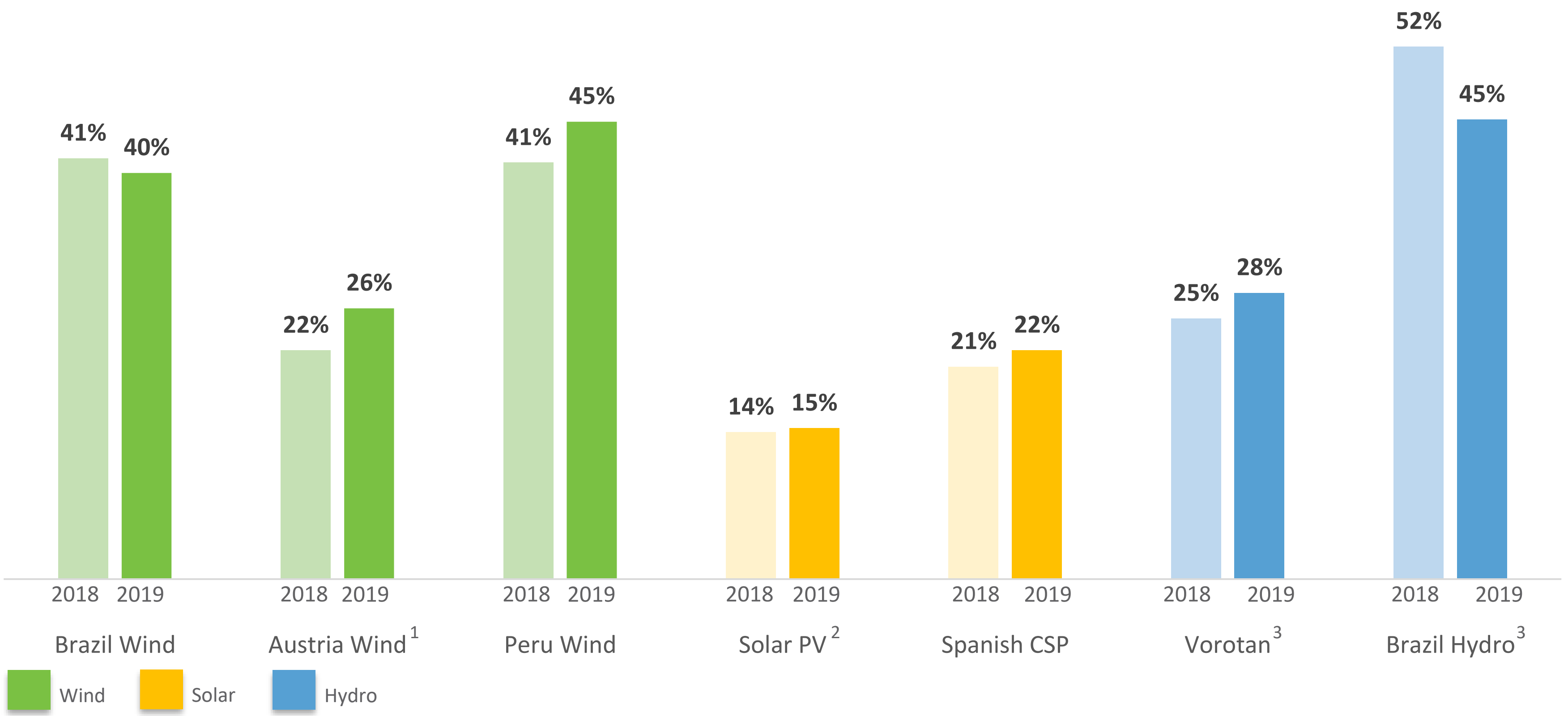
- Stable performance of the PV fleet
- Decrease in CSP mainly due to two major scheduled outages and one forced outage

(1) *Equivalent Availability factor refers to the actual amount of time a plant or group of plants is available to produce electricity*

Renewable Fleet Capacity Factors

Most clusters produced at a higher capacity factor in 2019 vs. 2018

Renewable fleet capacity factors (2019 vs. 2018)



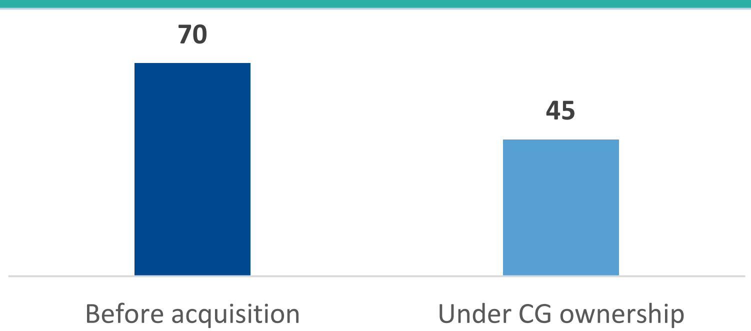
(1) *2018 vs 2019 capacity factors affected by the repowering of the Scharndorf wind farm*
(2) *2018 vs. 2019 capacity factors affected by the inclusion of the Interporto acquisition completed in June 2019 (Solar PV asset)*
(3) *Hydro plants are less affected by generation; they are primarily rewarded on capacity or regulatory payments as opposed to individual plant generation*

Operational capability as a key lever for creating value

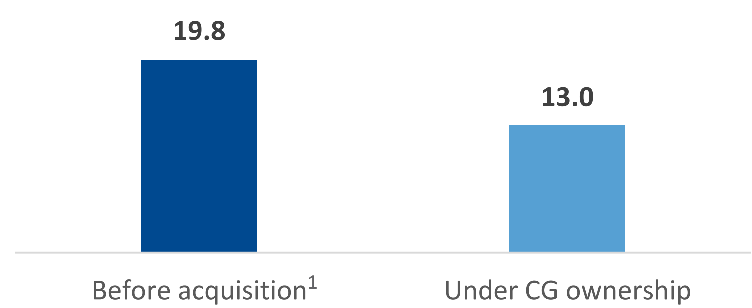
Significant operational improvements in the Spanish CSP fleet post acquisition

	Pre-Acquisition	Post-Acquisition
Health & Safety	• No standardized procedures across the fleet • LTIs occurred every year since COD • Low H&S standard at sites, with H&S functions externalized or not prioritized	✓ Integration of the business into CG policies ✓ All assets obtained ISO Certification in Environmental, Quality and H&S management ✓ 2019 was the first year in the Spanish CSP's history without any LTI ✓ H&S function in-house and prioritized
Fixed Costs	• Weak budget and cost control	✓ Review and reduction of costs through phased cost and budget control, operations brought in-house and renegotiation of contracts
Technical Perform.	• Low plant availability • Absence of agile root cause analysis process • Significant number of outages	✓ Improved plant availability ✓ Implementation of continuous improvement process ✓ Reduction and optimization of outages

Scheduled outages optimization (hours)



O&M Cost reduction (EUR / MWh)[2]



(1) Calculated based on budgeted O&M costs
(2) Calculated using the same MWh generation

3. Financial Results

Stefan Schellinger

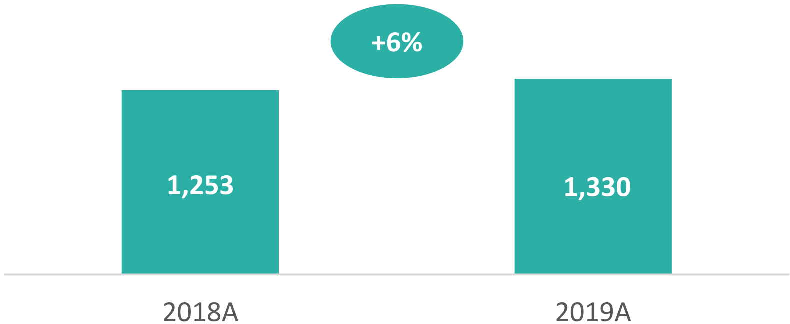
Executive Vice President & Chief Financial Officer

Asa Branca Wind Farm (Brazil)

Robust Financial Performance

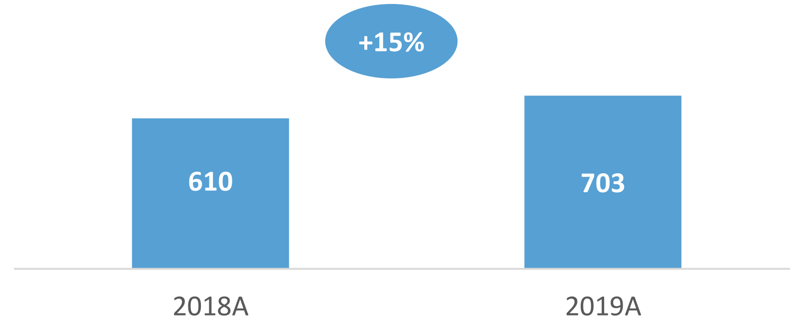
Continued growth in Adjusted EBITDA, Proportionate Adjusted EBITDA and FFO

Revenue ($m)



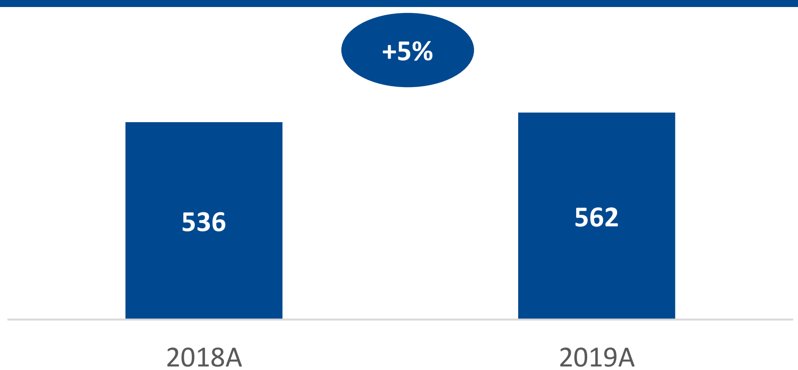
- Growth driven by the full year impact of the Spanish CSP assets (+$64m), Mexican CHP acquisition completed in November 2019 (+$23m), higher dispatch of certain thermal plants (+$42m), offset by negative foreign exchange rate effect ($68m)

Adjusted EBITDA[1] ($m)

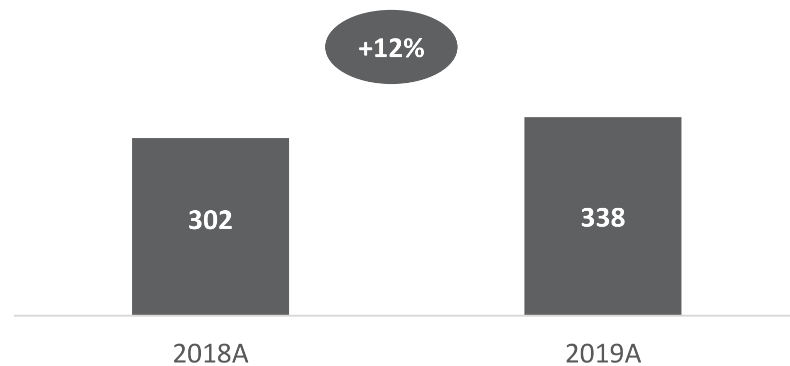


- Growth driven by the full year impact of the Spanish CSP assets (+$48m), net farm-down gain of $46m mainly from the sale of our stake in the Spanish CSP assets, overall good resource (+$24m), Mexican CHP acquisition (+$10m), offset by negative foreign exchange rate effect (-$36m)

Proportionate Adjusted EBITDA[1] ($m)



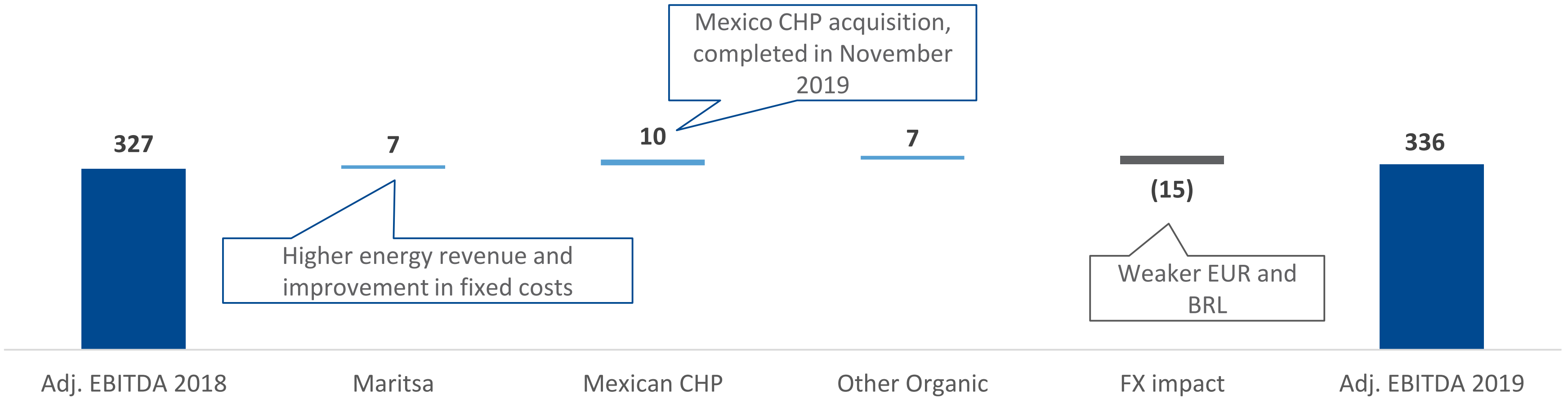
FFO[1] ($m)



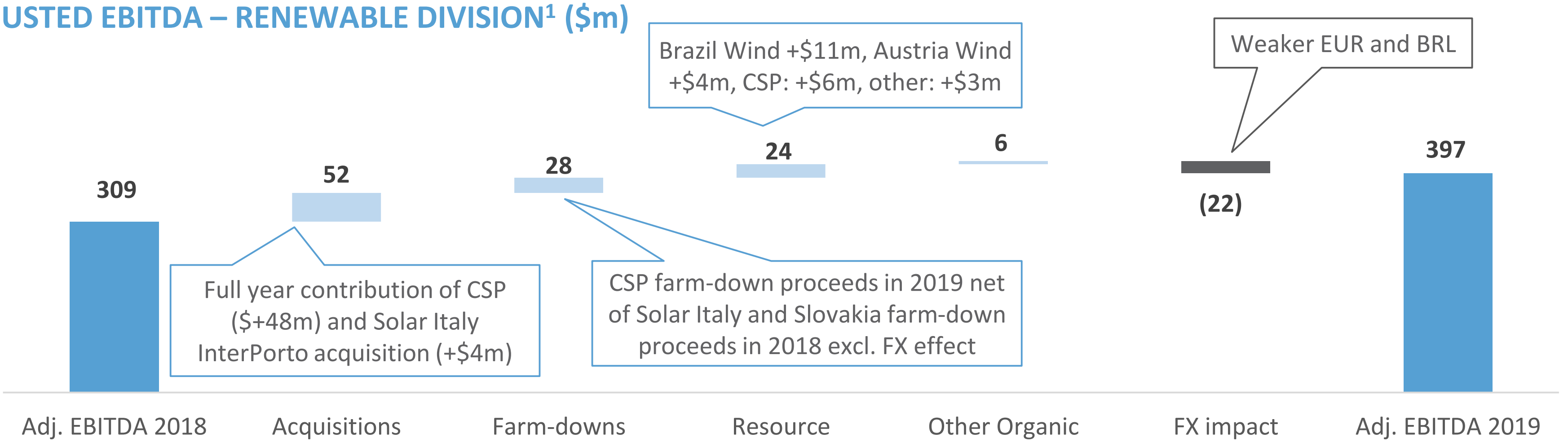
(1) Adjusted EBITDA, Proportionate Adjusted EBITDA and FFO are non-IFRS measures as defined in IPO Prospectus

Successful Integration of New Assets Drives Growth
Adjusted EBITDA bridges

ADJUSTED EBITDA – THERMAL DIVISION[1] ($m)



ADJUSTED EBITDA – RENEWABLE DIVISION[1] ($m)

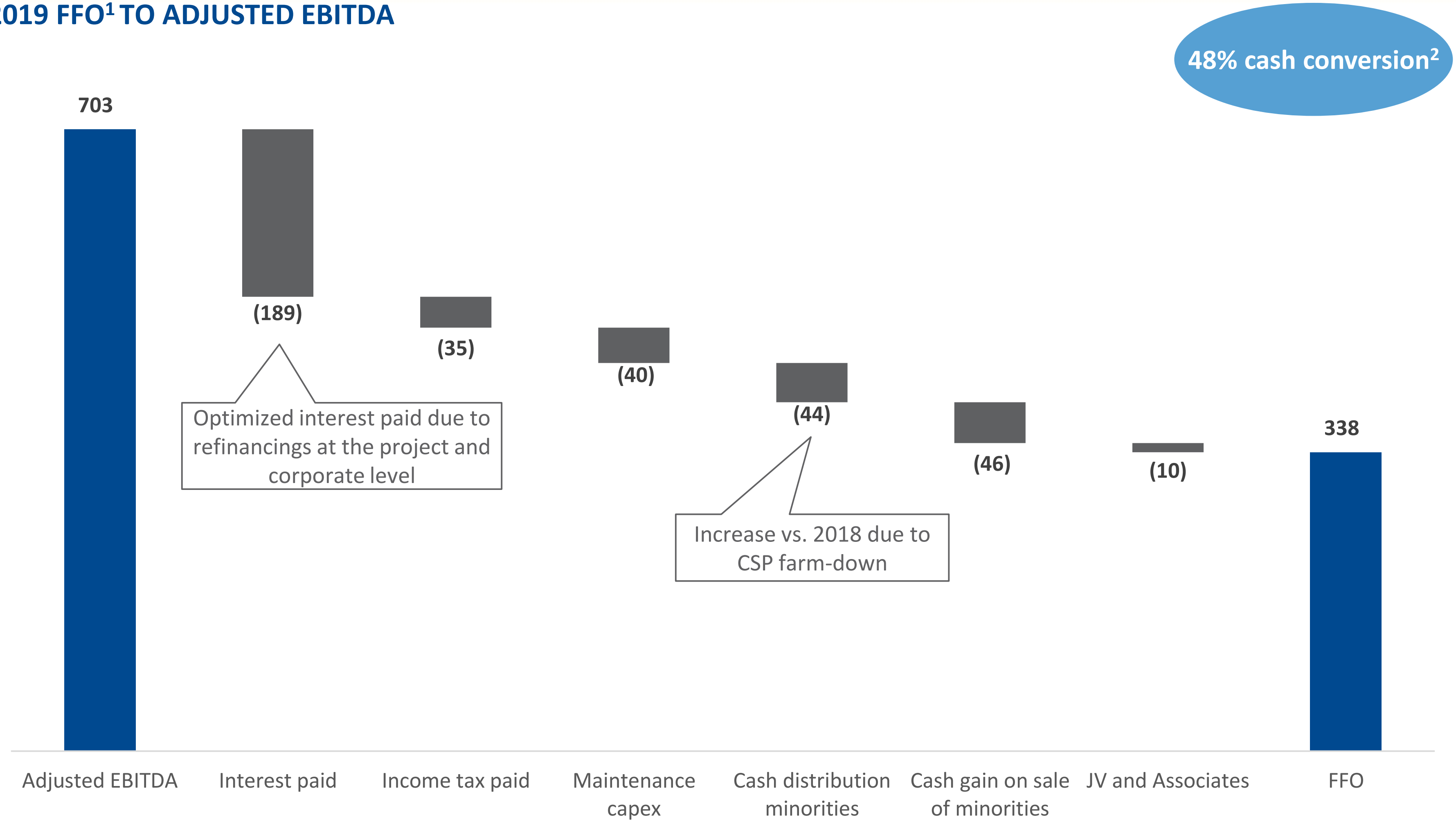


(1) Total divisional Adj. EBITDA of $733m before corporate overhead. Corporate overhead of $30m

Strong Cashflow Generated in 2019

Consistently strong cash conversion

2019 FFO[1] TO ADJUSTED EBITDA



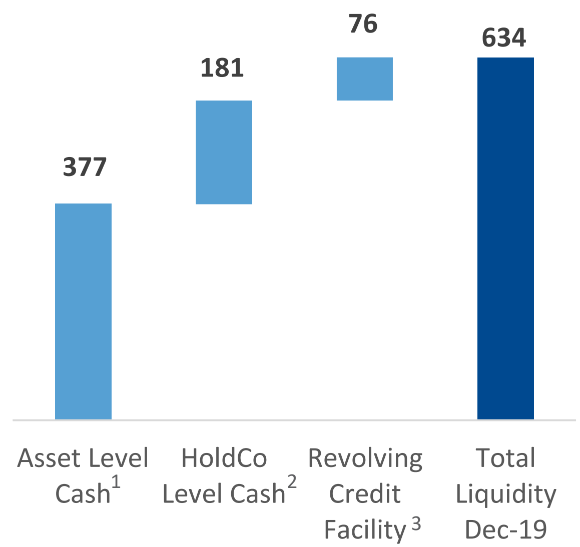
(1) *Funds From Operations is defined as Cash Flow from Operating Activities excluding changes in working capital, less interest paid, less maintenance capital expenditure, less distribution to minorities. Funds from Operations is a non-IFRS measure.*

(2) *Cash conversion of 55% excl. cash gain on sale of minorities (53% in 2018)*

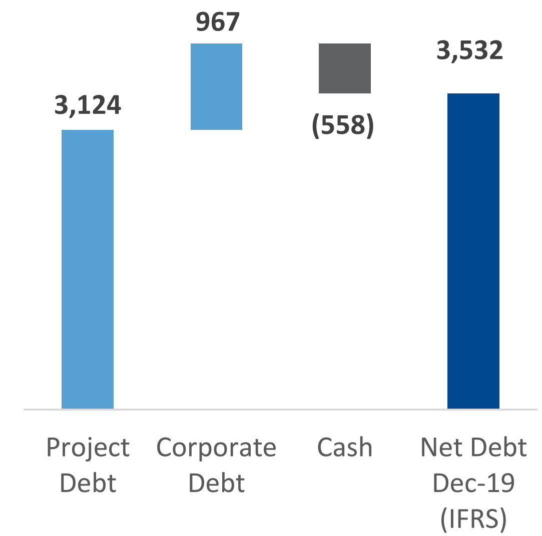
Ample Cash Resources to Support Future Growth and Dividend

Net debt / EBITDA metric within the 4.0x-4.5x guidance

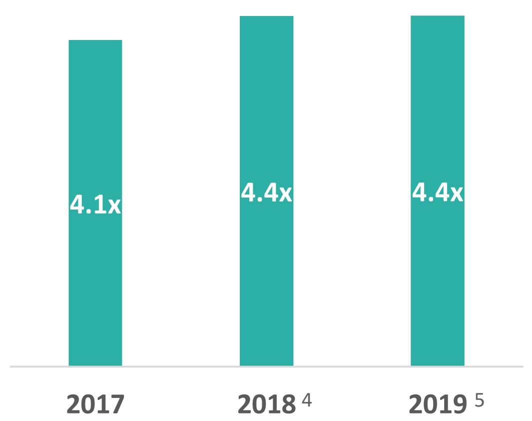
Dec-19 liquidity ($m)



Dec-19 net debt ($m)



Net Debt/EBITDA (x)

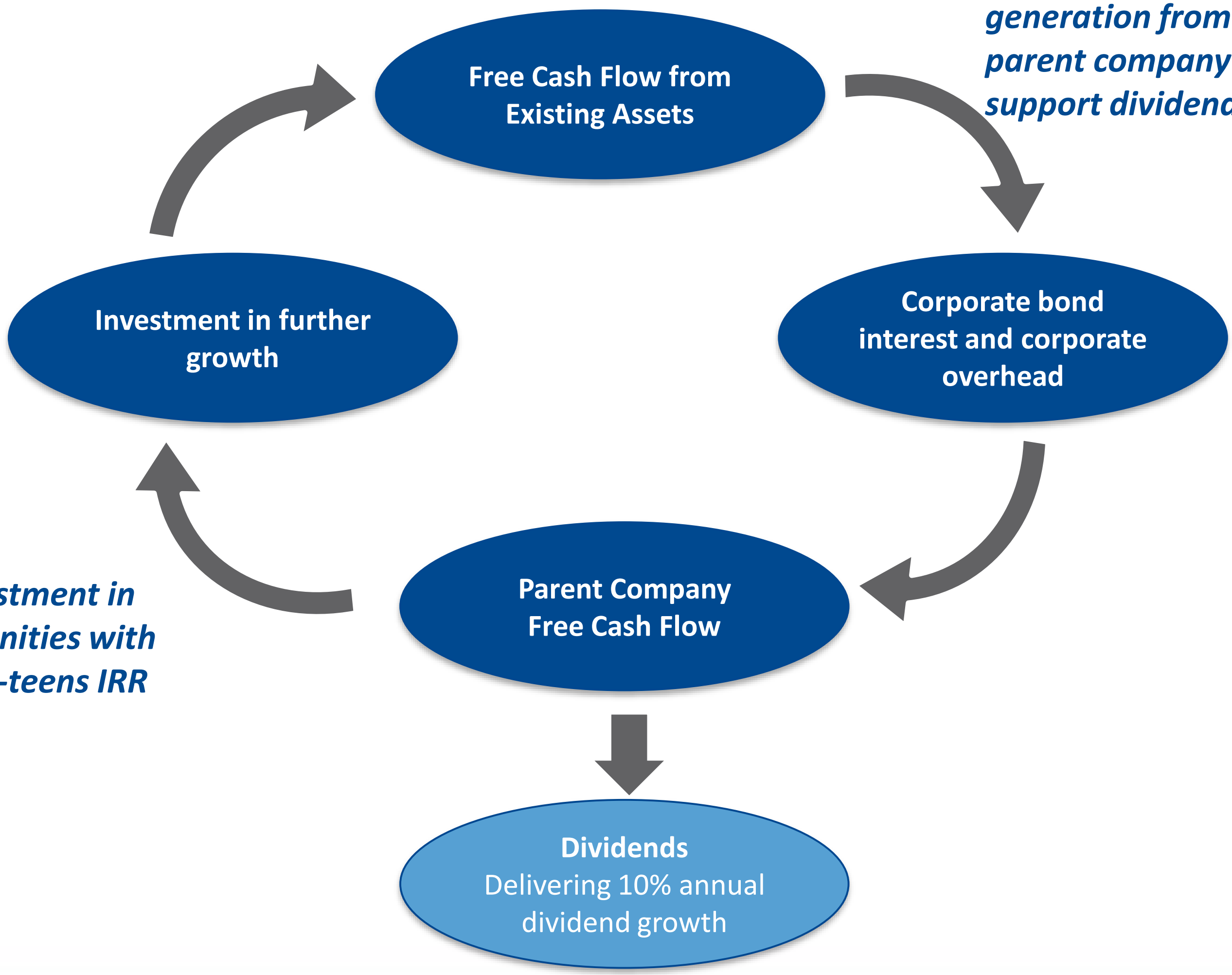


- $3.5bn Net Debt as of December 31, 2019
- Committed to high value growth while maintaining strong BB credit metrics
- Net debt / EBITDA metric within the 4.0x-4.5x guidance
- $256m liquidity at parent level, including $181m of cash and $76m undrawn capacity under corporate level revolver
- Strong balance sheet and credit rating, flexible access to capital with no near-term refinancing requirements

(1) Restricted cash at the operating assets' level
(2) Unrestricted cash at the HoldCo level
(3) Converted from EUR to USD at a rate of 1.1221
(4) Pro forma for full year expected earnings of Spanish CSP, which was completed in May 2018 (additional $40m of incremental Adjusted EBITDA based on FY Earnings)
(5) Pro forma for full year expected earnings of Mexican CHP, which was completed 25 November 2019 (additional $100m of incremental Adjusted EBITDA based on FY Earnings)

Stable cash-flows create compelling value for shareholders

Stable and predictable cash generation from existing assets to parent company provides cashflow to support dividends and fund growth

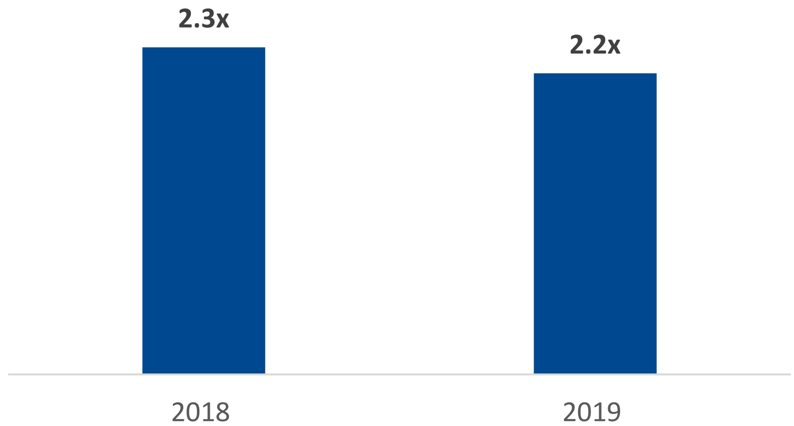


Disciplined investment in growth opportunities with a minimum mid-teens IRR

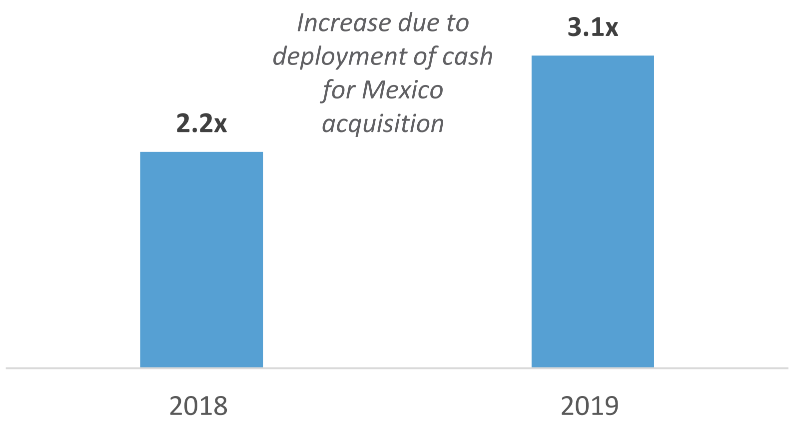
Capital Structure Optimized for Sustainable Returns

Free Cash Flow from Existing Assets[1]: **$293m** − **Corporate Overhead:** ($42m) − **Corporate Bond Interest Costs:** ($38m) = **Parent Company Free Cash Flow:** **$213m**

Dividend cover[2]



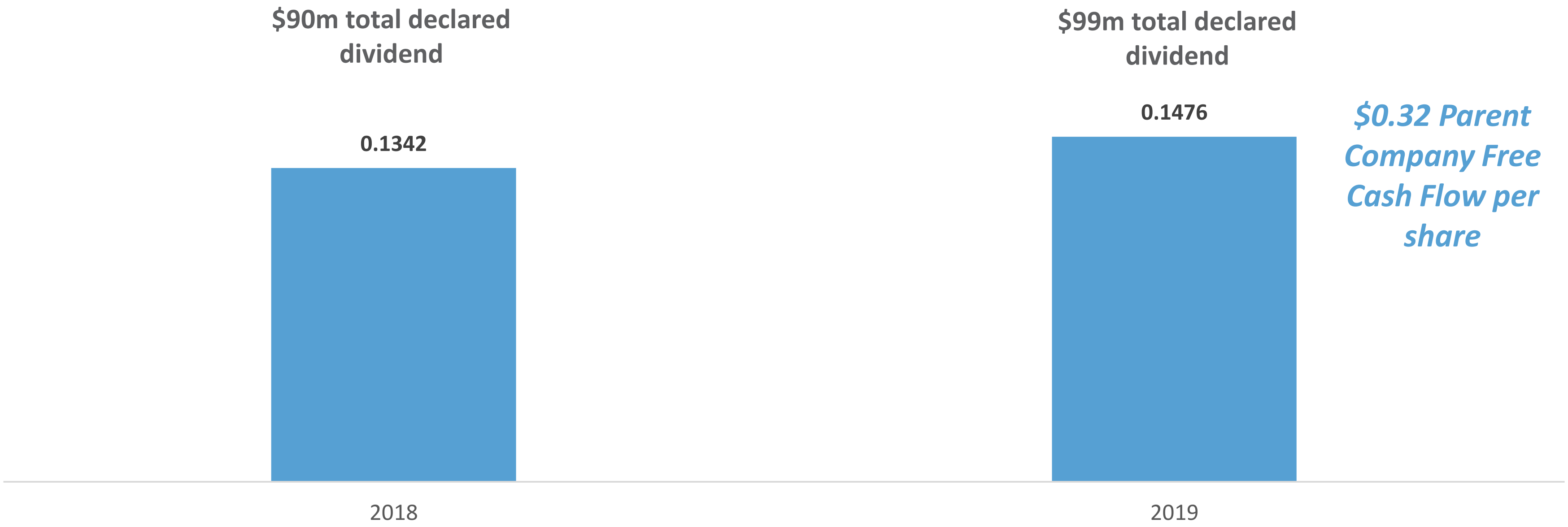
Net Corporate leverage[3]



(1) *CFADS post Thermal and Renewable HoldCos and pro-forma for Mexican CHP acquisition*
(2) *Parent Company Free Cash Flow divided by declared dividend*
(3) *Net corporate debt divided by Free Cash Flow from Existing Assets less Corporate Overhead*

ContourGlobal's strong and contracted cash flow supports our commitment to dividend growth of 10% p.a.

Declared dividend per share – ($)



$0.32 Parent Company Free Cash Flow per share

- 2019 declared dividend of $0.1476 per share or $99m
- ContourGlobal declare a fourth quarter dividend for 2019 of $24.75m corresponding to 3.6901 USD cents per share (2.9939 pence per share)
  - Dividend to be paid on April 9th to shareholders on the register on 27th of March

4. Growth

Joseph C. Brandt

President & Chief Executive Officer

Mexican CHP plant (Mexico)

Resilient Business Model

Fixed-price, long-term contracts or regulated tariffs, with credit worthy off-takers

Limited Credit Risk

Long-term contracts with state-owned/supported utilities or large IG companies or stable regulatory regimes (avg. credit rating BBB-)

Limited Duration and refinancing Risk

Long-term contracts, weighted average remaining contract life of 10 years[1]

Mitigated Political Risk

Use of political risk insurance to limit exposure

No Cost Risk

Typical thermal PPAs virtually eliminate commodity risk via fuel and CO_2 emission costs pass-throughs

No Price Risk

Fixed-price contracts that often contain inflation protection

Negligible Volume Risk for Thermal Limited / Mitigated Volume Risk for Renewables

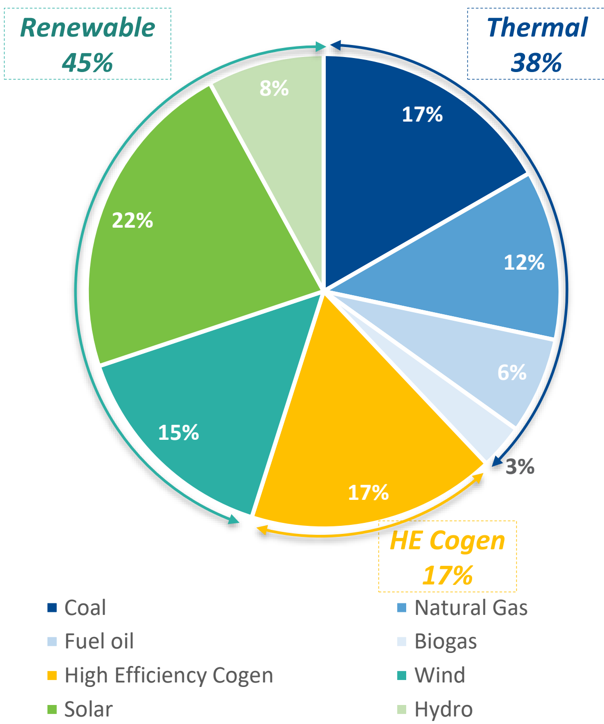
- Thermal: no volume risk; plants receive full capacity payment irrespective of off-taker demand
- Renewables: diversification of portfolio limits resource risk

(1) As of end of 2019

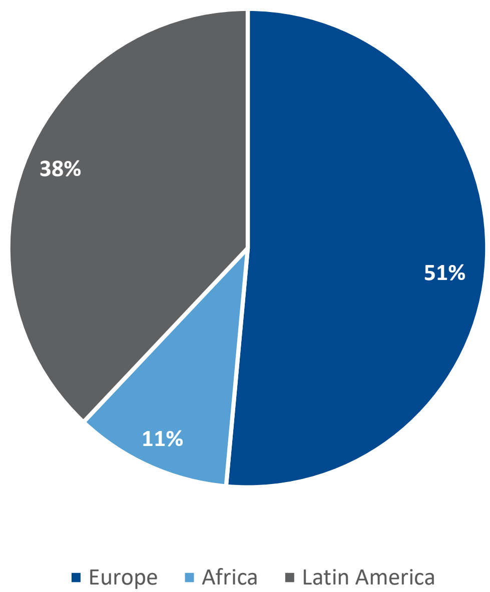
A Diversified Footprint

Future investment all in efficient and clean technologies

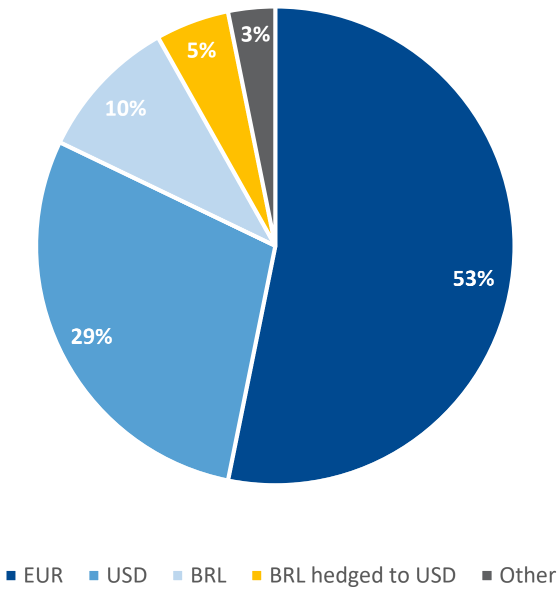
2019 PF EBITDA by Technology[1]



2019 PF EBITDA by Geography[1]



2019 PF EBITDA by Currency[1]



(1) PF for full year EBITDA of Mexican CHP acquisition completed in November 2019 ($110m). Split excludes Thermal and Renewable HoldCo expenses and net gains on farm-downs

Growth Opportunities

Continue to see growth opportunities across key geographical and technological areas

	Mexico and South America *Greenfield and M&A*	**Caribbean** *Greenfield and M&A* *Hybrid solutions*	**Core Europe** *Conversion of CCGT and peakers from merchant to contracted* *Overlooked renewables*	**Platform extensions in Europe** *Solar Italy, Austria Repowering, Armenia*
Leverages CG's operating expertise	✓	✓	✓	✓
Overlooked by major players due to size	✓	✓	✓	✓
Roll-ups into efficient platforms	✓	✓		✓

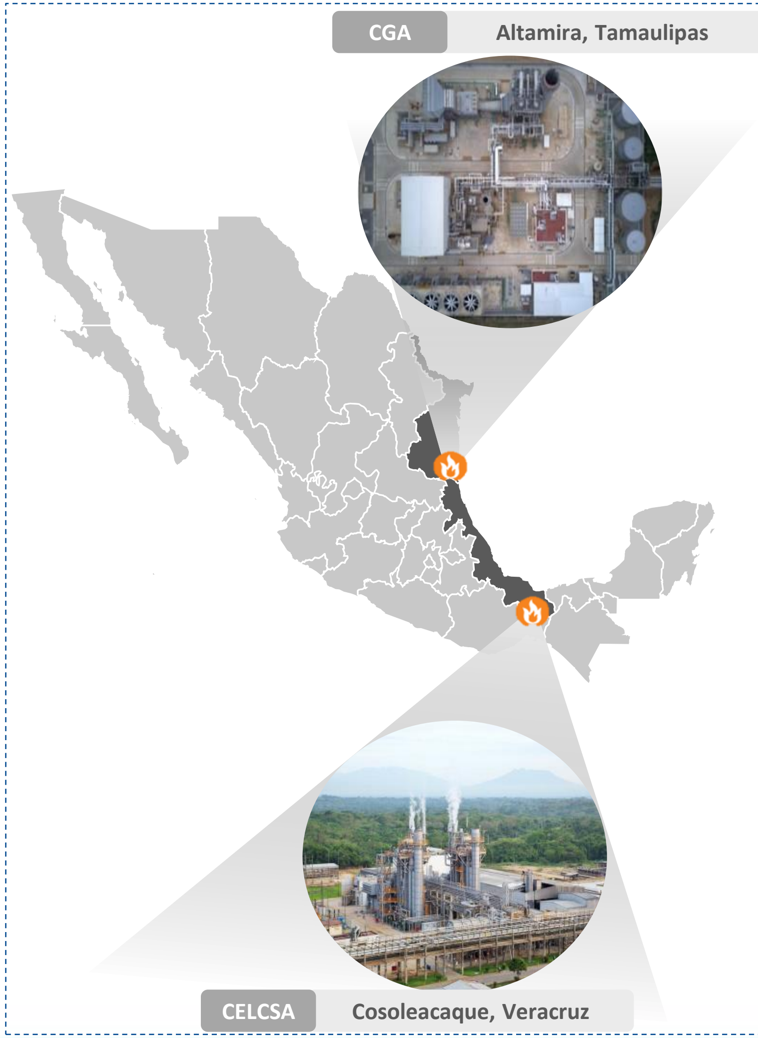
Mexican Cogeneration Business

Acquisition Signed in Jan 2019; closed in November 2019

Transaction Highlights and Update

- Acquisition of natural-gas fired combined heat & power assets with **518MW** of operational capacity at completion, potential for a **further 414MW in development**
- **More than 98% contracted revenues** including heat and steam with seller
- **Integration of Mexico CHP[1]** is progressing as planned with all key integration workstreams on track
  - Transferred CG staff (incl. senior management) and hired externally to support the new acquisition
  - CG operational and H&S standards were developed in advance of closing and have been implemented
  - The plants have successfully transitioned to our operational and corporate IT systems
- **Acquired for $724m in cash** with an additional VAT payment at closing estimated at $77 million expected to be refunded in full within 12 months of closing. **$535m project financing** underwritten by Scotiabank and syndicated to international banks
- Estimated run-rate **Adj. EBITDA of $110m**

Geographic Footprint



(1) CHP – Combined Heat and Power

2019 Key Updates

Kosovo

- As a result of the political situation in Kosovo since July, our development project is incapable of reaching its required milestones by the required project completion date in May 2020 so the project cannot proceed
- **No further investment in coal**

Bonaire Hybrid Concept, a 24 MW integrated Wind, Diesel and Battery Power Plant

- In Feb 2020 we inaugurated a **battery replacement and hybrid expansion project,** which has enabled us to integrate more wind energy into the system and further reduce costs to the island customers
  - **Phase 01: Successfully implemented 6 MW/MWh** Battery upgrade project in Q1 2019. 7.7 GWh production increase
  - **Phase 02: COD achieved in November 2019 on time and on budget.** Replaced rented engines and ensured security of supply and grid stability, while reducing end user tariffs
  - Phase 03: 6 MW PV plant, 11-16 MW wind farm expansion and additional battery capacity

Vorotan Refurbishment

- Electro-mechanical refurbishment and modernization program started in 2017 to improve operational performance, safety, reliability and efficiency of Vorotan hydro plant
- **Completion of the project is expected at the end of 2020 in accordance with the contractual deadline and budget**
- **Total $71.5m investment**
- Civil works to be entitled to a reimbursement and a regulated unlevered return through an adjustment to the tariff
- **Vorotan EBITDA expected to increase by approx. $7m from 2019 to 2021**

Austria Wind Repowering

- Phase 1 (21 MW): Repowering of Velm wind park reached COD in Jan 2019. Repowering of 3 of 5 Scharndorf wind park turbines reached COD in November 2019. Both received a FIT of 13 years
- **€36m refinancing of the Velm and Scharndorf wind parks** at attractive terms in February 2020

Commitment to Sustainability

History of stewarding assets and decreasing CO_2 emissions through increased renewable investment and improved operations

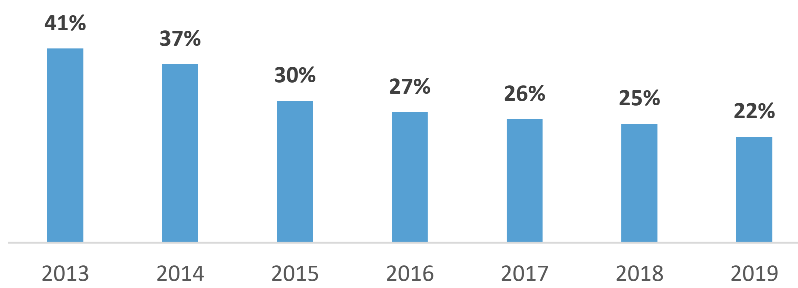
Strong commitment to sustainability

- Annual Sustainability Report issued since 2010 with meaningful sustainability KPIs
- Active community engagement and social investment to improve lives and protect the environment
- Member of the Campbell Institute of the National Safety Council
- Signatory to the UN Global Compact Principles
- Included in the FTSE 4GOOD index

FTSE4Good

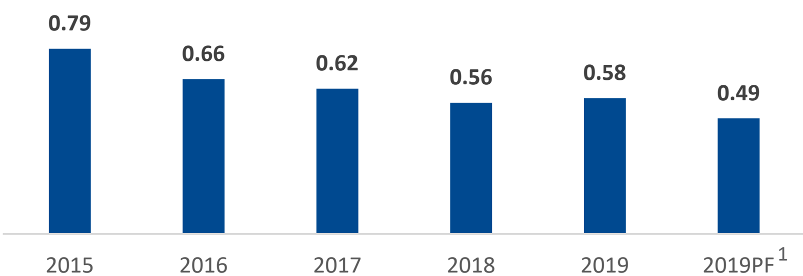
CAMPBELL INSTITUTE

Carbon intensive installed capacity as % of total



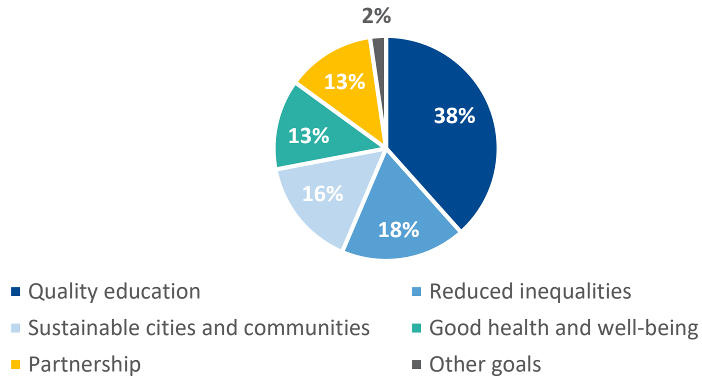
- Continuously decreasing carbon intensive installed capacity as a % of total capacity through acquisitions and investments into cleaner energy

CO_2 emissions (tonnes) / MWh



- CO2 emissions decreased by 27% since 2015
- Stable CO2 emissions intensity in 2019 despite increase in thermal generation

2019 Sustainable Development Goals (SDG)



- Non-core business activities, including social investment, aligned with a broad range of sustainable development goals

(1) Pro forma for full year contribution of Mexico CHP acquired in November 2019

COVID-19 Update

- To date we have not experienced meaningful disruption to our operations resulting from COVID-19 and do not currently expect material disruption in 2020
- Our office-based employees have increasingly been working remotely since February 20 when we closed our Milan office
    - The group has a distributed office strategy rather than a single headquarters and the company’s nine senior executives are based in five different cities
- Power plant operations have to date been unaffected by the spread of COVID-19
    - The company has taken various proactive measures related to power plant shifts, remote monitoring and operating technology and critical spares and inventory. Each of the company’s power plants and offices are interconnected with video, audio and data
- The Company does not face any near term refinancing requirements and has ample liquidity at the parent company and in its projects. The vast majority of our debt, $3.1 billion, is at the project level and amortizes over time. There are immaterial bullet maturities of our project financing debt due in the next several years. At the parent level the company has issued corporate notes, EUR450 million maturing in 2023 and EUR400 million maturing in 2025

ContourGlobal is a leading power generation company with stable and predictable cash flows and focus on cash returns

- ✓ **Leading power generation company**
  - ✓ Resilient business model – fixed-price, long-term contracts or regulated tariffs, with credit worthy off-takers
  - ✓ Diversified across geographies and growing in clean technologies
  - ✓ Best-in-class operator - continued focus on strong margins and efficient cost structures through streamlined operations
  - ✓ Proven track record of creating significant value in acquisitions through operational improvement
  - ✓ Strong commitment to Health & Safety and zero harm

- ✓ **Sector leading cash generation**
  - ✓ Stable long-term contracted / regulated revenues delivering robust cash flows
  - ✓ Optimized capital structure – long-term non-recourse debt at asset level ensures sustainable debt ratios and ample liquidity available for capital allocation
  - ✓ No short-term refinancing requirement (€450m and €400m corporate bonds maturing in 2023 and 2025 respectively)

- ✓ **Focus on cash returns**
  - ✓ Commitment to 10% dividend increase per annum
  - ✓ Dividend cover of 2.2x based on Parent Company Free Cash Flow

2020 Outlook

Continuing to deliver growth and shareholder returns

- ✓ **Anticipated Adjusted EBITDA in the range of $710m to $745m[1] for 2020**
- ✓ **Strong Parent Free Cash Flow and a stable dividend cover supporting future dividend growth**
- ✓ **Maintain commitment to 10% dividend increase**
- ✓ **Visible pipeline of future growth**
  - ✓ ContourGlobal emphasis on clean technologies and no future investment in coal
- ✓ **Resilient business model**

(1) Based on constant exchange rates from 2019 of EUR/USD 1.12 and BRL /USD 0.25, and assuming no prolonged disruption to human resource and supply chain arising from the current Covid-19 pandemic. 2019 Adjusted EBITDA was $703 million including $46 million net gain from farm-downs in Spanish CSP, Solar Italy and Solar Slovakia

Appendix

Sao Domingos II Hydro Power Plant (Brazil)

Financial Highlights
Key financial metrics

In US$ millions	2019	2018	Var	Var %
Revenue	1,330	1,253	77	6.2%
Gross profit	357	320	37	11.7%
Adjusted EBITDA	703	610	93	15.2%
Proportionate EBITDA	562	536	26	4.8%
Income from operations	292	262	30	11.5%
Net finance cost	(244)	(237)	(7)	3.0%
Income tax expense	(36)	(17)	(19)	108.6%
Net profit	23	10	13	122.1%
Adjusted Net Profit	71	63	8	12.3%
Basic earnings per share (pence)	0.04	0.02	0.02	106.5%
FFO	338	302	36	11.8%

Contributors to Adj. EBITDA

Contributors to Adj. EBITDA	2017	2018	2019
Contributors from Thermal fleet			
Maritsa East III	125	120	120
Arrubal	61	63	60
Cap des Biches	26	27	28
CG Solutions[1]	27	27	27
Togo	25	25	26
Caribbean	27	24	25
KivuWatt	24	26	25
Colombia	22	21	22
Mexico CHP	-	-	10
Others	2	1	(0)
Contributors from Renewable fleet			
Spanish CSP	-	89	134
Brazil Wind	82	59	66
Solar Europe, excl. CSP[2]	31	41	45
Brazil Hydro	28	41	40
Peru Wind	25	29	31
Austria Wind	25	20	24
Vorotan	23	23	24
Others	-	-	(0)
Total asset EBITDA	**553**	**638**	**706**
Thermal and Renewable HoldCos, farm-down gains and corporate overhead	(40)	(27)[3]	(4)[4]
Total Adjusted EBITDA	**513**	**610**	**703**

(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 proceeds, \$30m corporate overhead and \$19m Thermal and Renewable HoldCos

Contributors to Proportionate Adj. EBITDA

Contributors to Prop. Adj. EBITDA	2017	2018	2019
Contributors from Thermal fleet			
Maritsa East III	92	88	88
Arrubal	61	63	60
Cap des Biches	26	27	28
Caribbean	27	24	25
KivuWatt	24	26	25
CG Solutions[1]	25	25	24
Colombia	22	21	22
Togo	20	20	21
Mexico CHP	-	-	10
Others	1	0	(0)
Contributors from Renewable fleet			
Spanish CSP	-	89	89
Brazil Wind	56	41	44
Peru Wind	25	29	31
Brazil Hydro	20	30	29
Vorotan	23	23	24
Solar Europe, excl. CSP[2]	31	39	23
Austria Wind	23	18	22
Others	-	-	(0)
Total Asset EBITDA	**474**	**564**	**565**
Thermal and Renewable HoldCos, farm-down gains and corporate overhead	(40)	(27) [3]	(4) [4]
Total Proportionate Adjusted EBITDA	**434**	**536**	**562**

(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 proceeds, $30m corporate overhead and $19m Thermal and Renewable HoldCos

Contributors to CFADS

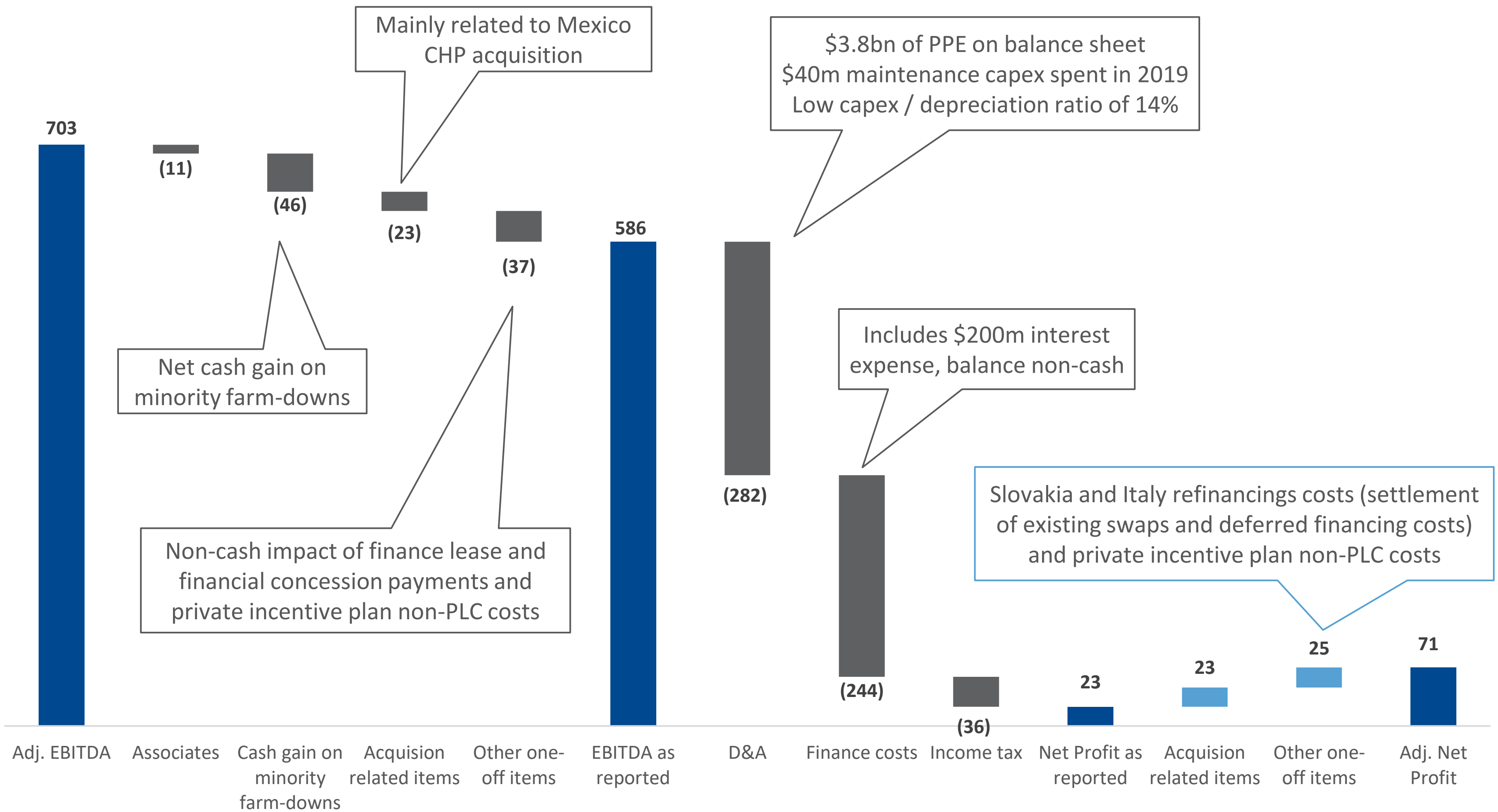
Contributors to CFADS (Before Corporate and Other Costs)[1]	2017	2018	2019
Spanish CSP	-	35	77
Mexico	-	-	45
Solar Europe excl. CSP[2]	55	38	45
Maritsa	30	65	34
Brazil Hydros	55	14	17
CG Solutions[3]	41	15	14
Arrubal	28	18	13
Cap des Biches	7	17	12
Colombia	8	4	12
Caribbean	9	5	11
Vorotan	13	9	10
Peru Wind	5	15	9
Austria Wind	8	4	9
Togo	6	7	4
KivuWatt	-	4	4
Brazil Wind	5	(0)	(10)
Total[1]	**270**	**249**	**307** [4]

(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) Excludes $14m of Thermal and Renewable HoldCos

Adj. EBITDA to Adj. Net Profit[1] reconciliation

Low net profit driven by high D&A and finance costs

2019 Adj. EBITDA to Adj. Net Profit reconciliation ($m)



(1) *Net profit adjusted for one-off items*

Adj. EBITDA to Adj. Net Profit[1] Bridge

Adj. EBITDA to IFRS Net Profit bridge (US$m)	Dec-19	Dec-18	
Adjusted EBITDA	**702.7**	**610.1**	1
Share of adjusted EBITDA in associates	(21.7)	(21.2)	
Share of profit in associates	11.1	2.9	
Acquisition related items	(23.2)	(19.6)	2
Costs related to CG Plc IPO	-	(0.4)	
Cash gain on sale of minority interest	(46.1)	(20.9)	3
Restructuring costs	-	(6.7)	
Private incentive plan	(9.1)	(4.1)	
Other	(28.1)	(36.4)	
EBITDA	**585.6**	**503.7**	
Depreciation & Amortization	(282.3)	(239.3)	4
Finance costs net	(243.8)	(236.6)	
Income tax	(36.3)	(17.4)	5
Net Profit	**23.1**	**10.4**	
Bond refinancing one-off cost	-	21.9	
CG Plc IPO costs	-	0.4	
Acquisition related items	23.2	19.6	2
Italian / Slovakian refinancing	15.4	-	
Restructuring costs	-	6.7	
Private incentive plan (non cash, non PLC cost)	9.1	4.1	
Adj. Net Profit	**70.8**	**63.1**	
Minorities	(4.6)	(4.6)	
Net Profit to CG PLC shareholders	**27.7**	**15.0**	
Adj. Net Profit to CG PLC shareholders	**75.4**	**67.7**	

1 **+$93m:** Growth driven mainly by the Spanish CSP acquisition (full 12 months), Mexican CHP (1.2 months) and Spanish CSP farm-down. Partially offset by negative FX impact due to weaker EUR and earn-out payments related to Italy farm-down

2 **+$4m:** In FY 2018 costs mainly related to the CSP acquisition. In FY 2019 costs mainly related to the Mexican CHP acquisition

3 **+$25m:** Increase mainly due to cash gain on CSP farm-down offset by cash gain on Solar Italy and Slovakia farm-downs

4 **+$43m:** Increase largely driven by Spanish CSP acquisition (full 12 months)

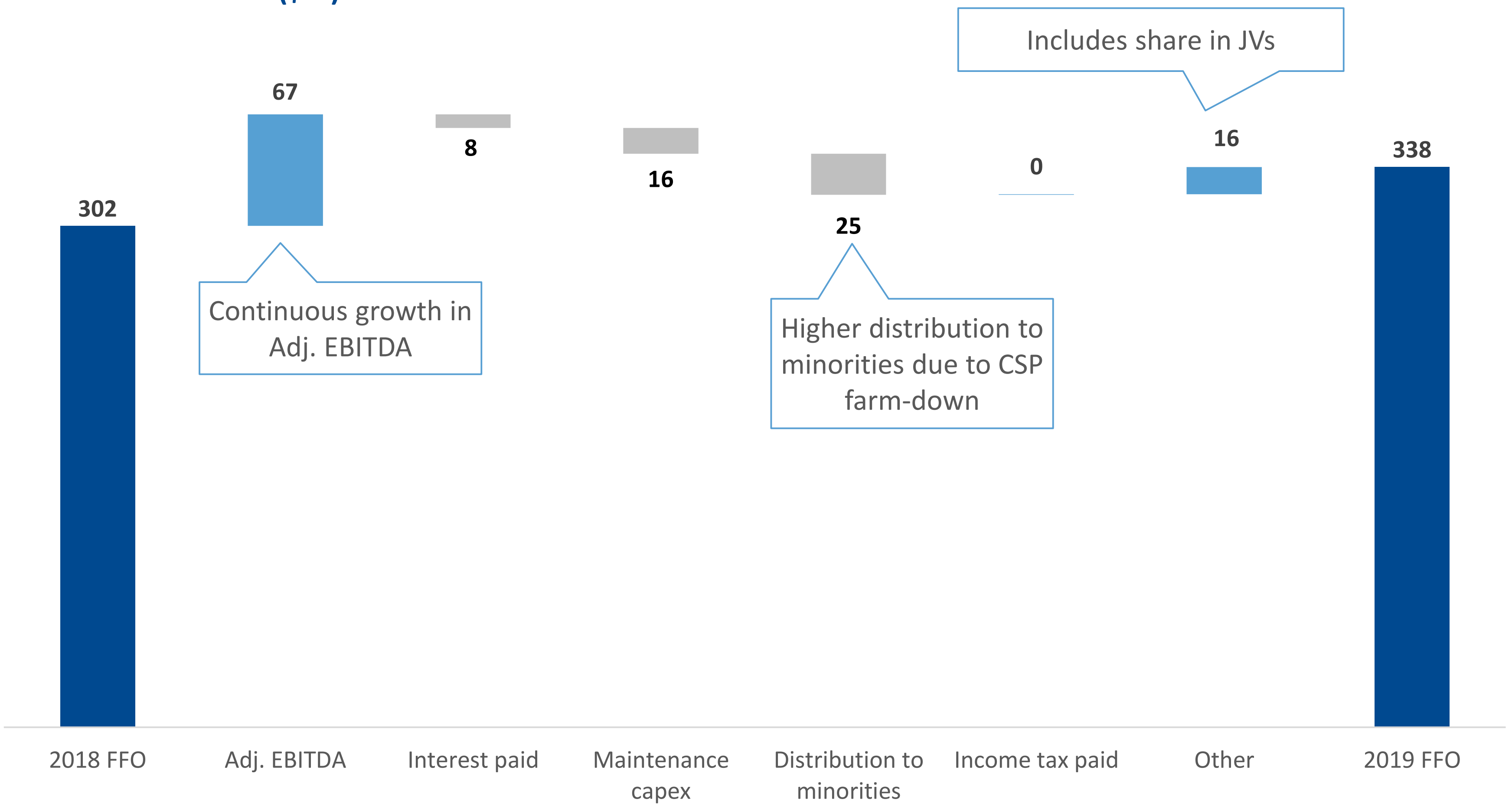
5 **+$19m:** Increase in tax due to Spanish CSP acquisition (full 12 months and no acquisition adjustments of tax credits), no tax credit obtained in 2019 in Cap des Biches plant, tax increase in Luxembourg holding companies and valuation allowance on past deferred tax recognized in Arrubal

(1) Net Profit adjusted for one-off items

Strong growth in Cash generation

Strong improvement in FFO in 2019 (+12% vs. 2018)

2018 FFO to 2019 FFO ($m)[1]



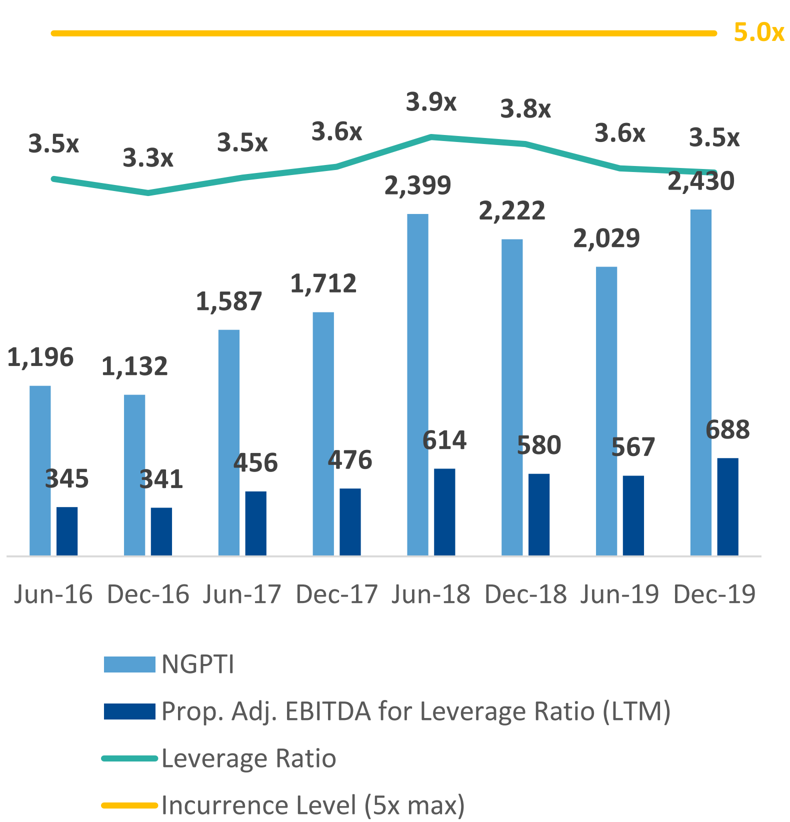
(1) Funds From Operations is defined as Cash Flow from Operating Activities excluding changes in working capital, less interest paid, less maintenance capital expenditure, less distribution to minorities. Funds from Operations is a non-IFRS measure.

Continued Strong Bond Credit Metrics

6.6x DSCR & 3.5x Non-Guarantor Combined Leverage Ratio as of December 2019

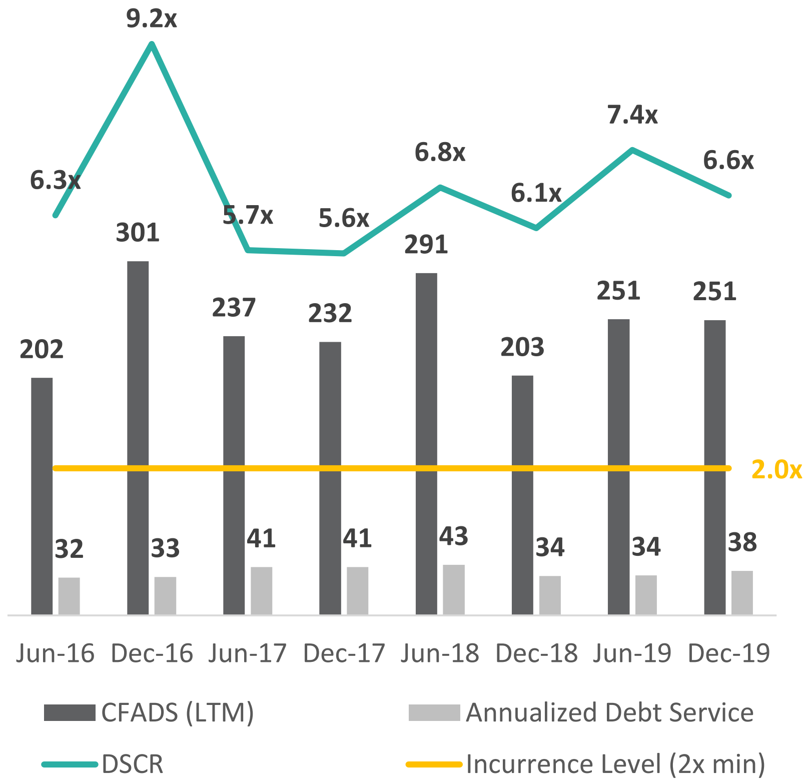
Leverage Ratio[1]

In $m or multiple



DSCR[1]

In $m or multiple



(1) DSCR and Leverage Ratio (Non-guarantor combined leverage ratio) as defined in Bond Indenture

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
	TermoemCali	Colombia	**240**	**1**	Natural Gas / Diesel	37%	1999	Various	N/A
	Sochagota	Colombia	**165**	**1**	Coal	49%	1999	Industrial companies	2024[2]
	Togo	Togo	**100**	**1**	Natural Gas / HFO / Diesel	80%	2010	CEET	2035
	Cap des Biches	Senegal	**86**	**1**	Oil /Natural Gas	100%	Q2 2016 / Q4 2016	Senelec	2036
	Energies Antilles / Energies St Martin	French Caribbean	**35**	**2**	HFO / LFO	100%	2000; 2003	EDF	2020; 2023
	Bonaire	Dutch Antilles	**38**	**1**	HFO / Wind	100%	2010	WEB	2025
	KivuWatt	Rwanda	**26**	**1**	Biogas	100%	Q4 2015	EWSA (ex-Electrogaz & REC)	2040 (expected)
Total Thermal			**2,398**	**10**					
	Mexican CHP assets	Mexico	**518**	**2**	Natural Gas cogeneration	100%	2014/19	Mexican industrial/commercial	2020-2040
	ContourGlobal Solutions	Europe – Nigeria – Brazil	**126**	**10**	Natural Gas / Diesel / LFO	100%;100%; 80%	1995-2015	Investment grade global industrial companies	2020-2032
Total High Efficiency Cogen			**644**	**12**					
	Chapada Complex	Brazil	**438**	**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	**167**	**9**	Hydro	79%[3]	1963; 1992; 2009-2012	Distribution companies	2027-2042
	Asa Branca	Brazil	**160**	**1**	Wind	100%	2013	Distribution companies	2033
	Austria Wind	Austria	**149**	**10**	Wind	94%	2003-2014	OeMAG	2016-2032
	Inka	Peru	**114**	**2**	Wind	100%	2014	Distribution companies	2034
	Solar Italy[4]	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
	Solar Romania	Romania	**7**	**1**	Solar	100%	2013	Distribution companies	2028
	Biogas Italy	Italy	**2**	**2**	Biogas	100%	2013	Gestore Servizi Energetici S.p.A	2028
Total Renewable			**1,803**	**85**					
Total portfolio			**4,845**	**107**					

(1) HFO refers to heavy fuel oil, and LFO to light fuel oil
(2) Sochagota has already signed 5 contracts to replace existing PPA, extending expiration to 2024, with an additional 5 year extension in option
(3) Capacity weighted
(4) Italian solar assets in 20 clusters

Thermal **Renewables**

IR Information
Next Events & Contact Point

Next IR Events

Date	Event	Location
March 18-20	Results Roadshow	London
May 27	Annual General Meeting	London

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