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KKR-backed ContourGlobal eyes new European markets

KKR-backed IPP ContourGlobal is eyeing expansion into the U.K., German and Greek renewables markets.

The move comes as the business looks to repower assets in existing European markets and accelerate its phasing out of coal assets, Antonio Cammisecra, ceo, told *PeakLoad* in an interview this morning.

ContourGlobal is already in “advanced discussions” to acquire renewable energy projects in Greece and is also exploring the acquisition of battery, wind, solar and gas peaker projects in the U.K, he said.

Due to a “depressed return market” in Germany, the IPP will focus there on aggregating a diversified portfolio of Power-to-X electrolyzers, battery storage projects with some merchant exposure, and data centers, he added.

The company is working with an undisclosed German developer to build up the platform over the next five to six years.

Cammisecra added that the IPP will target full ownership of projects initially, with an option to selectively farm down up to 49% stakes once they are de-risked.

ContourGlobal is meanwhile progressing the repowering of its existing assets in Europe. Last year, the company announced it intended to repower 35 of its 71 solar plants in Italy, boosting capacity to 113 MW.

The company recently signed a PPA with Lombardy-based utility A2A for some of the repowered capacity, Cammisecra said, and has entered joint ventures with local developers to advance greenfield wind, solar and BESS projects that could be entered into future auctions.

ContourGlobal is working on a similar repowering program for its 155 MW onshore wind portfolio in Austria, which was built between 2004 and 2014. It also aims to develop a greenfield portfolio totalling 200 MW in the country over the next five years.

In Spain, the IPP’s strategy is to acquire projects in need of repowering, he added.

ContourGlobal has also signed agreements with data center operators for land use, connections and a supply of power from its existing assets in the country.

ContourGlobal owns the 800 MW Arrubal combined cycle gas turbine (CCGT) plant in Spain, as well as a 250 MW portfolio of concentrated solar power (CSP) assets.

Against this backdrop, Cammisecra said plans to fully exit coal in line with ContourGlobal’s 2027 strategy are well progressed with the IPP due to sign the sale of the Sochagota coal-fired plant in Colombia in the coming days.

The ceo added that ContourGlobal will be “virtually coal-free” by the end of March, with its two remaining coal-fired units at the Martisa East 3 power plant in Bulgaria operating on a merchant basis “at this moment” with “no space for generation”.

ContourGlobal is currently converting Martisa East 3, with the first unit already being repurposed as a 500 MWh standalone battery storage project.

The IPP is talks to close a debt financing of the 2.5 hour-duration BESS facility by next month with a club of local banks, Cammisecra added, with commissioning expected in September.

ContourGlobal has also already shutdown the second unit of the plant, which will be converted into an 83 MW solar and co-located 25 MW storage project.

Financing is expected to be finalized in the second half of this year, with operations expected in the first quarter of 2026.

ContourGlobal is assessing BESS, solar and synchronous condenser options to repurpose the remaining two operating coal-fired units.

At the same time, ContourGlobal is looking to add at least 1 GW of renewables and natural gas-fired generation in the U.S., as first reported by PeakLoad on Jan. 21.

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