




ContourGlobal

Non-Deal Roadshow

May 2019

CONTOURGLOBAL®

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Contents

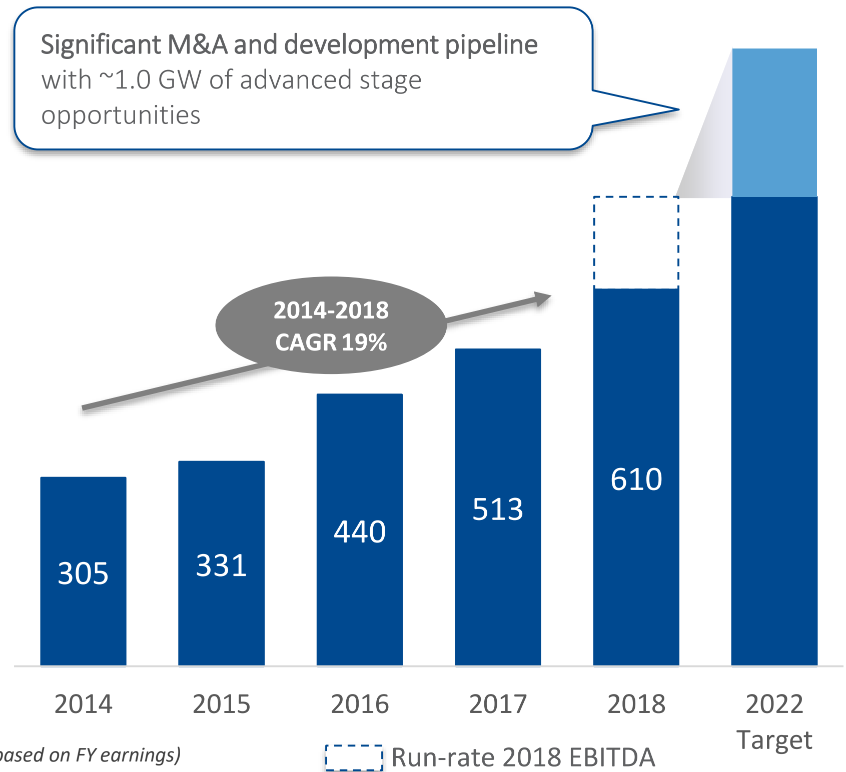
2018 Financial and Credit Snapshot

High value growth with credit metrics consistent with S&P positive outlook

2018 Key Financial Metrics

Adj. EBITDA	**$610m**	+19% growth vs. 2017A
Prop. Adj. EBITDA	**$536m**	+23% growth vs 2017A
FFO	**$302m**	+18% growth vs. 2017A
DSCR	**6.1x[2]**	>5-6x Credit Rating Upgrade Threshold
HoldCo Net Leverage	**2.2x[3]**	Sustainable leverage
Net Debt/ Adj. EBITDA	**4.4x[1]**	4.0x-4.5x target

Adj. EBITDA Growth



(1) *Includes full year earnings of Spanish CSP, which was acquired in May 2018 (+$40m of Adjusted EBITDA based on FY earnings)*
(2) *CFADS as defined in Bond Indenture post cash overhead at the corporate level divided by corporate bond interest*
(3) *Net corporate debt divided by CFADS plus distributions from Solar Italy farm down*

ContourGlobal Footprint

Global platform of pure contracted power generation with strong expertise

Business Highlights

Long term contracts and regulated tariffs delivering stable and secure cash flows

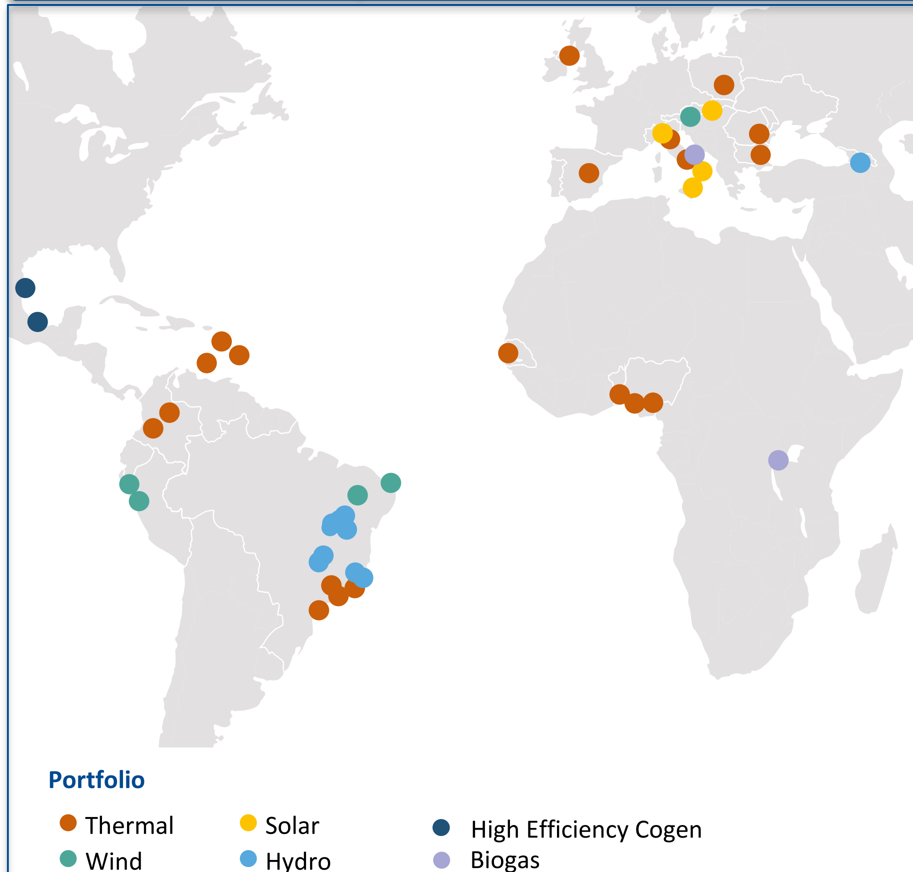
Diversified footprint by geography and technology: all assets less than 20% group EBITDA

Proven track record of **value accretive growth** through both operationally lead acquisitions and greenfield development

Modest Leverage: use of non-recourse debt financing provides significant protection to equity investor

High cash flow conversion: underlying assets distributing +$275m cash per year to parent

ContourGlobal Footprint – 4.8 GW in 19 countries [1]



1) Figures (GW and number of countries) include 518 MW Mexican Cogeneration acquisition signed January 2019

We Invest in High-Quality and Stable Businesses

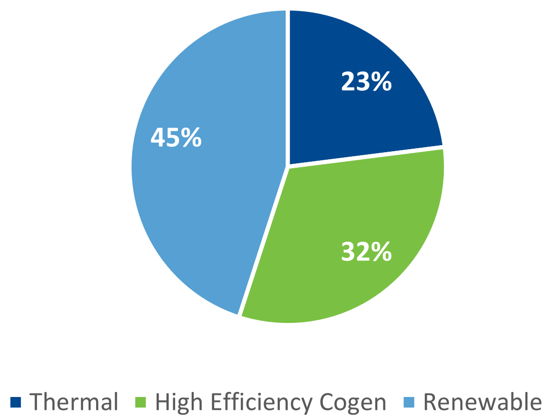
Businesses operate with fixed-price, long-term contracts or regulation, with credit worthy off-takers. This structure provides risk mitigation and sets ContourGlobal apart in the sector.

Limited Credit Risk	✓ Long-term contracts typically with state-owned or supported utilities or large investment grade companies, or stable regulatory regimes (avg. credit rating BBB-)
Limited Duration Risk	✓ Long-term contracts, weighted average remaining **contract life of 12 years**
No Price Risk	✓ **Fixed-price contracts** that typically contain inflation pass-through terms
No Cost Risk	✓ Typical Thermal PPAs virtually eliminate commodity risk via **fuel and CO2 emissions costs pass-through mechanisms**
Negligible Revenue / Volume Risk	*Contract Structure Differs between technologies* ✓ Thermal: **No volume risk; plants paid full capacity payment irrespective of off-taker demand** ✓ Renewables: **Plants typically paid set price based on MWh produced**

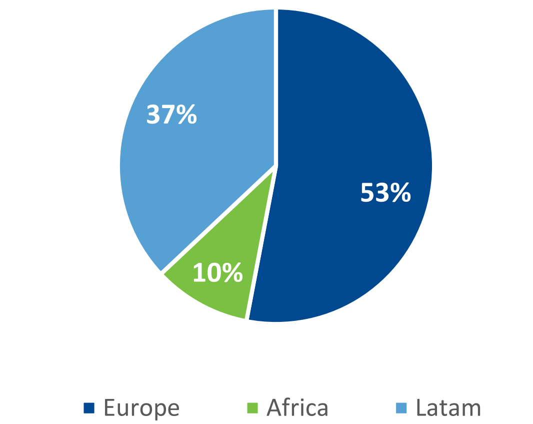
Diversified: technology, geography and currency

Our business model and strongly diversified asset base lead to resilient financial performance

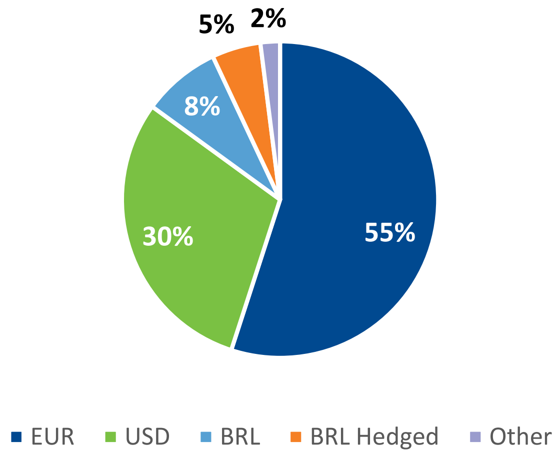
FY 2018 PF Adj. EBITDA[1] by Technology



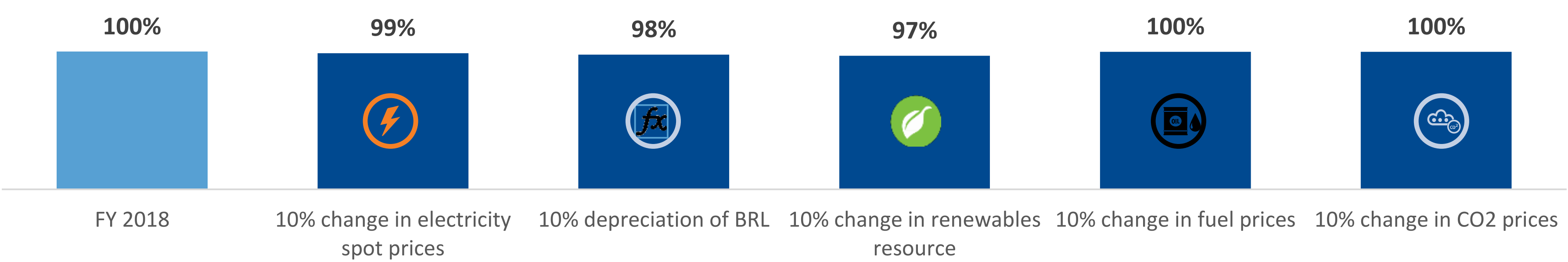
FY 2018 PF Adj. EBITDA by Geography



FY 2018 PF Adj. EBITDA by Currency



Financial performance is highly resilient to external factors



1. *FY 2018 Pro Forma Adj EBITDA = actual EBITDA for FY 2018 + pro forma adjustment for a full year contribution from our Spanish CSP assets + pro forma adjustment for expected run-rate annual contribution from our Mexican CHP assets ($110 million; signed but not closed yet)*

Improving cost structure while increasing operational performance

Track-record of creating value in acquisitions through operational improvement

	Value lever		
	Fixed Cost Reduction	Availability	Other Operational Improvements
Maritsa *908MW* *Lignite Plant*	✓ ↘ 26%	✓ ↗ 2%	✓ €2m fuel savings
Arrubal *800MW* *Gas-Fired Plant*	✓ ↘ 22%	✓ ↗ 2%	✓ Insourced Operations; Zero LTI
Austria Wind *150 MW* *Wind Farm*	✓ ↘ 20%	✓ ↗ 2%	✓ Repowering
Solar Italy *65MW* *Solar PV Assets*	✓ ↘ 32%	✓ ↗ 1%	✓ O&M insourced
Bonaire *28MW* *Wind & HFO*	✓ ↘ 16%	✓ ↗ 3%	✓ Zero LTIs since 2015

ContourGlobal Operations Way Philosophy

Performance of Operational-Led Acquisitions reflects the value of CG Operational Structure and program

- Fixed cost reductions achieved in conjunction with increased performance
- **Long-term owner / operator** business model ensures we maintain control of processes and costs
- No inefficient outsourcing, offers greater potential synergies across region
- **Accountability** with continuous operational benchmarking to best-in-class
- **Zero-based Organizational Design:** low fixed costs, enhanced transparency and communication
- **Timely Transparency:** Real time course correction through widely accessible data systems; global network with full integration of all plants and people.

Growth - Mexican Cogeneration Business Acquisition

Signed in Jan 2019 on Track for COD and Close in H1 2019

Transaction Highlights and Update:

- Acquisition of natural-gas fired combined heat & power assets for **518MW** of operational capacity at completion, potential for a **further 414MW in development**
- Commissioning of 414 MW CGA 1 plant progressing with **COD expected in H1 2019**.
- Successful COD condition precedent to transaction close. Alpek remains with construction risks
- Estimated **Adj. EBITDA of $110m** in first full year of operations
- Acquisition value was of **$724 million paid in cash**, with an additional payment at closing estimated at $77m of VAT (refundable in full within 12 months)
- **$590m project financing** underwritten by Scotia Bank to be syndicated in Q2
- On track for 90% contracted revenues at transaction close

CGA I: 414 MW Plant under commission

Contents

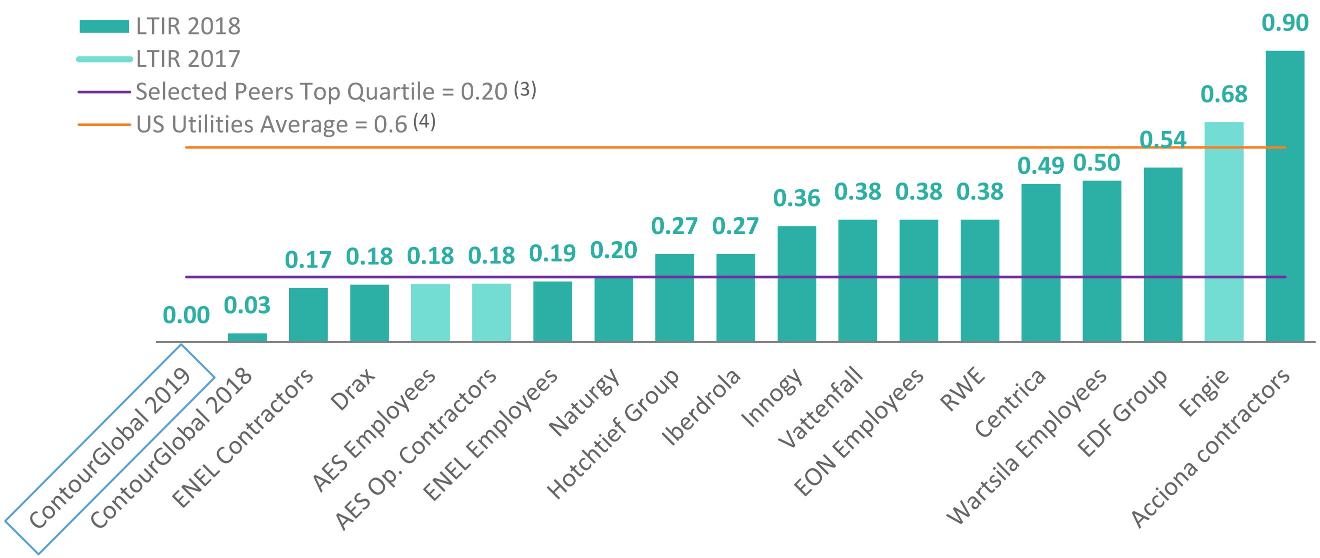
Industry Leading Health & Safety Performance

‘Achieving Target Zero’ is one of ContourGlobal’s Key Priorities

Leading the Sector in Health and Safety Performance[1]

- To provide a safe working place for employees, contractors and sub-contractors is also part of operational excellence and is reflected in the company “Target Zero” (zero harm, zero injuries) and driven by a culture of continuous improvement.
- As a result, ContourGlobal has become an industry leader in Health and Safety performance as demonstrated by benchmark lost-time incident rates (“LTI” rates)

LTIR(1) - PEERS(2) VS CG

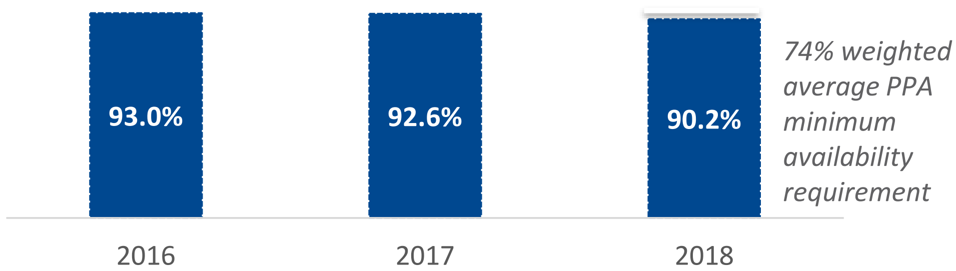


(1) Lost Time Injury Rate (LTIR) is an industry standard reporting convention for calculating injuries in the workplace. LTIR measures recordable lost time incident (LTI) rates on the basis of 200,000 working hours (2) Source: peers’ data from 2018/2017 annual reports/sustainability reports published by companies normalized to basis of 200,000 working hours (3) selection of comparable peers from study performed by black&veatch with all major players in the us power generation sector and european companies (4) based on the 2017 report for days away from work cases - injuries and illnesses from the bureau of labor statistics

Divisional Operating Performance

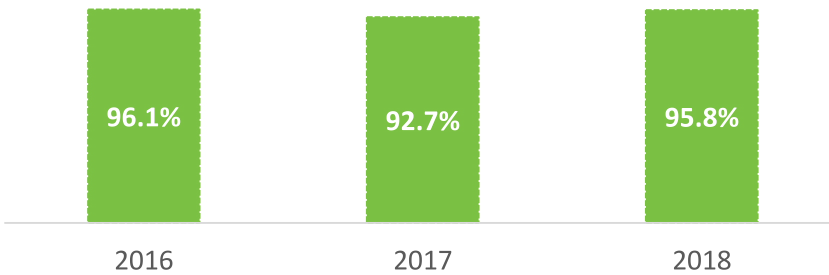
Consistent delivery of strong operational performance

Thermal – Equivalent Availability Factor[1] (%)



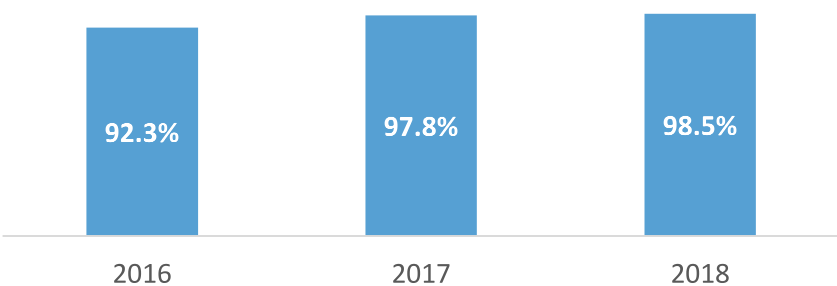
- Significant room between availability and average minimum PPA requirements

Wind – Equivalent Availability Factor[1] (%)



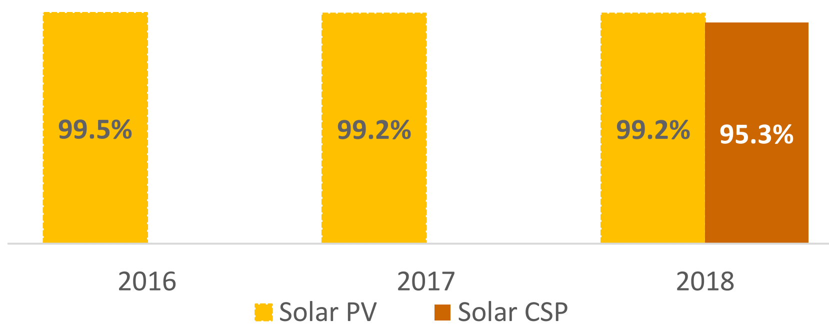
- Significant improvement in Brazil Wind operations driving improvement in wind EAF

Hydro – Equivalent Availability Factor[1] (%)



- Further improvement in already excellent hydro availability; plants primarily rewarded on capacity or regulatory payments as opposed to individual plant generation

Solar – Equivalent Availability Factor[1] (%)

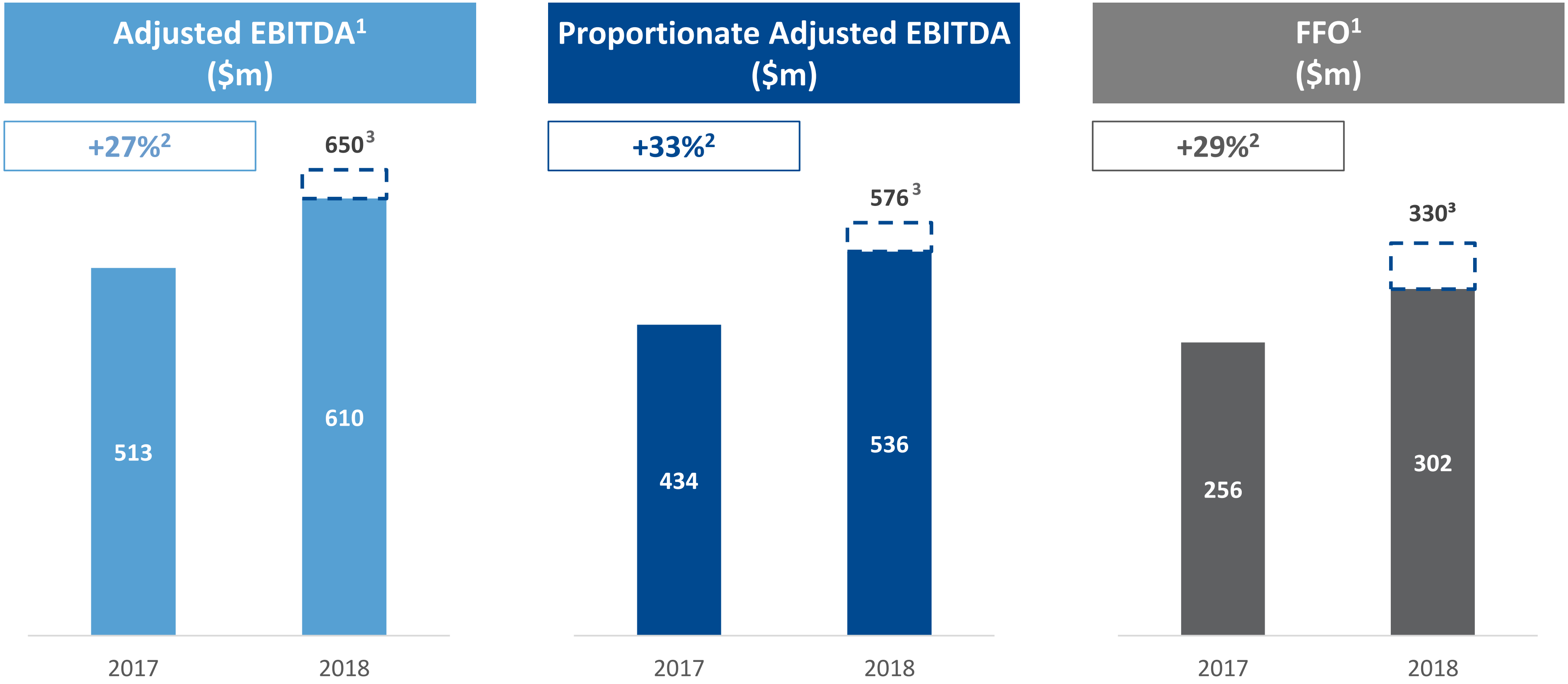


- 99%+ solar PV availability; integration and maintenance at CSP plants acquired in May 2018

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

Robust Financial Performance

Significant growth in Adjusted EBITDA, Proportionate Adjusted EBITDA and FFO



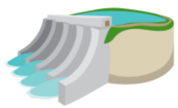
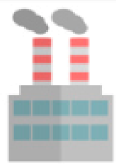
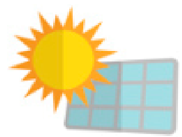
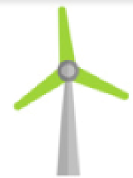
2018 Adj. EBITDA of **$610m** within the guidance range of $600-630m

(1) Adjusted EBITDA and FFO are non-IFRS measures as defined in IPO Prospectus
(2) Growth calculated between 2017 and 2018 including full year contribution of Spanish CSP
(3) Pro forma numbers: Adjusted to reflect full year contribution of Spanish CSP.

Significant recurring cash generation and resilient credit metrics

Significant cash flow vs existing debt service and dividend commitments, results in $120m+ recurring cash flow available for business reinvestment

Asset level

Significant recurring cash flow after debt service from asset to corporate level…

Corporate level

Distributions to Corporate Level: **$275m[1]** − **Cash overhead at Corporate Level:** ($32m) − **Corporate Bond Interest Costs:** ($34m) = **Cash available for investment and dividends:** **$210m**

Key Debt Metrics

Net Debt/EBITDA: 4.4x

DSCR: 6.1x (7.3x including distributions from Solar Italy farm down)[2]

Net Corporate Leverage: 2.2x[3]

…results in consistently high corporate interest cover and sustainable corporate leverage

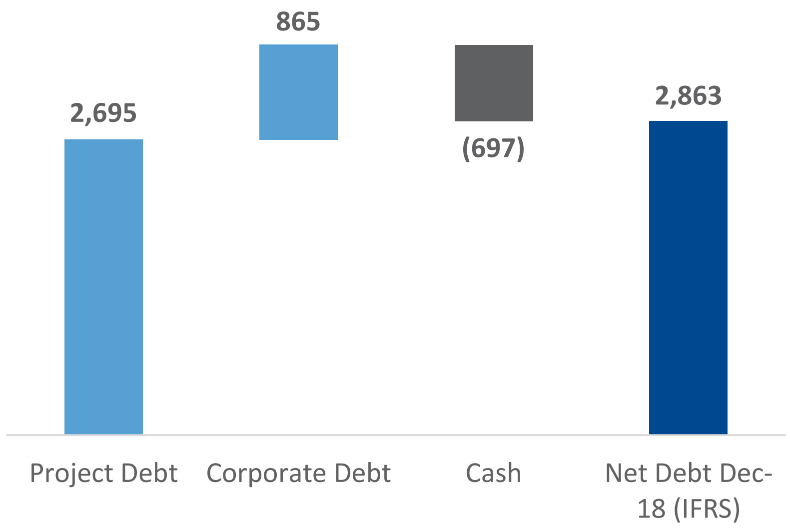
ContourGlobal

(1) Including Solar Italy farm down proceeds of $40m
(2) CFADS as defined in Bond Indenture post cash overhead at the corporate level divided by corporate bond interest
(3) Net corporate debt divided by CFADS plus distributions from Solar Italy farm down

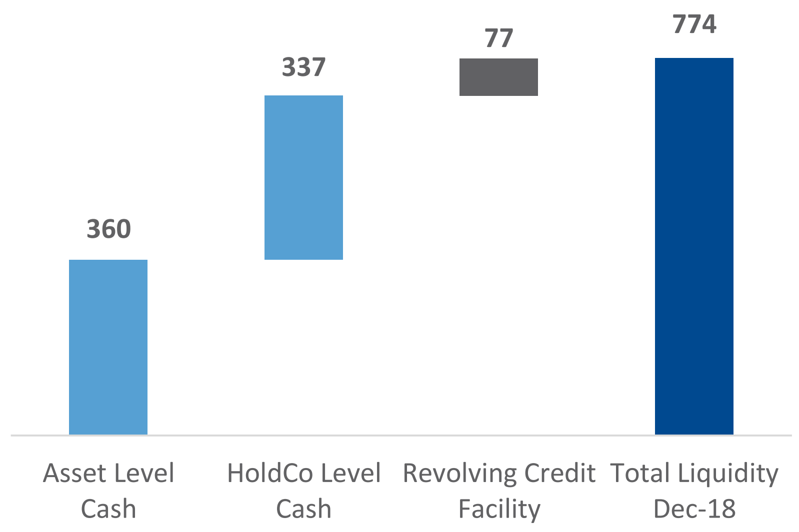
Ample Cash Resources to Support Debt Service at Corporate Level and Future Growth

- $2.9bn Net Debt as of December 31, 2018
- Committed to high value growth while maintaining strong BB credit ratings
- $414m liquidity at parent level, including $337m of cash and $77m undrawn capacity under our corporate level revolver. This is excluding the proceeds of the CSP farm down announced in December 2018 and expected to close in Q2 2019 (€134m)

Dec-18 NET DEBT – ($m)



Dec-18 LIQUIDITY – ($m)



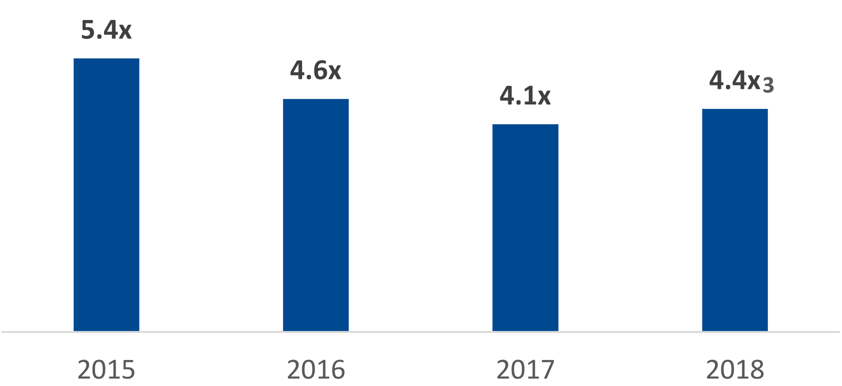
Eurobond Refinancing in 2018

Average debt maturity extended to almost 10 years, weighted average cost reduced, corporate debt term extended[1]

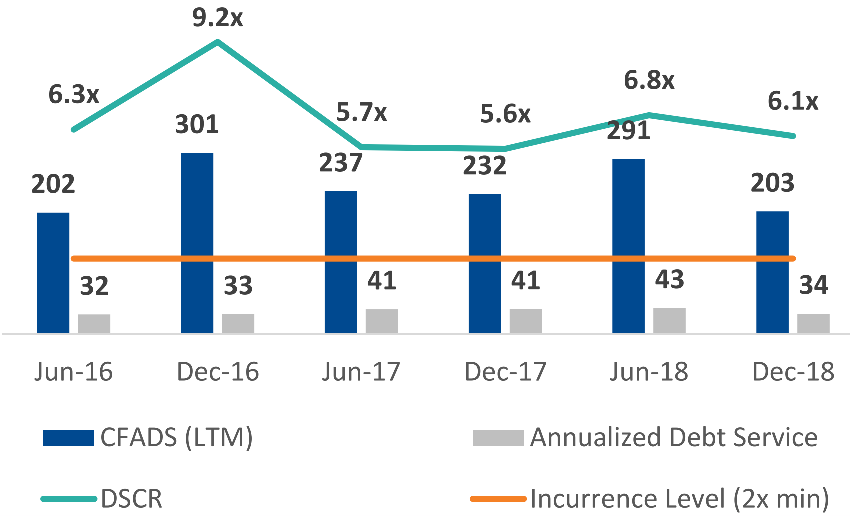
Weighted average outstanding life of debt (years)

Weighted average cost of debt (%)

Adj. IFRS Net Debt / Adj. EBITDA[1, 2]



Debt Service Coverage Ratio[4]



(1) Adjusted Net Debt and Adjusted EBITDA are non-IFRS measures
(2) ContourGlobal share of Net Debt at TermoemCali and Sochagota considered
(3) Net Leverage Ratio includes full year earnings of Spanish CSP, which was acquired in May 2018 (+$40m of Adjusted EBITDA based on FY earnings)
(4) Ccalculation as stated in the bond documentation

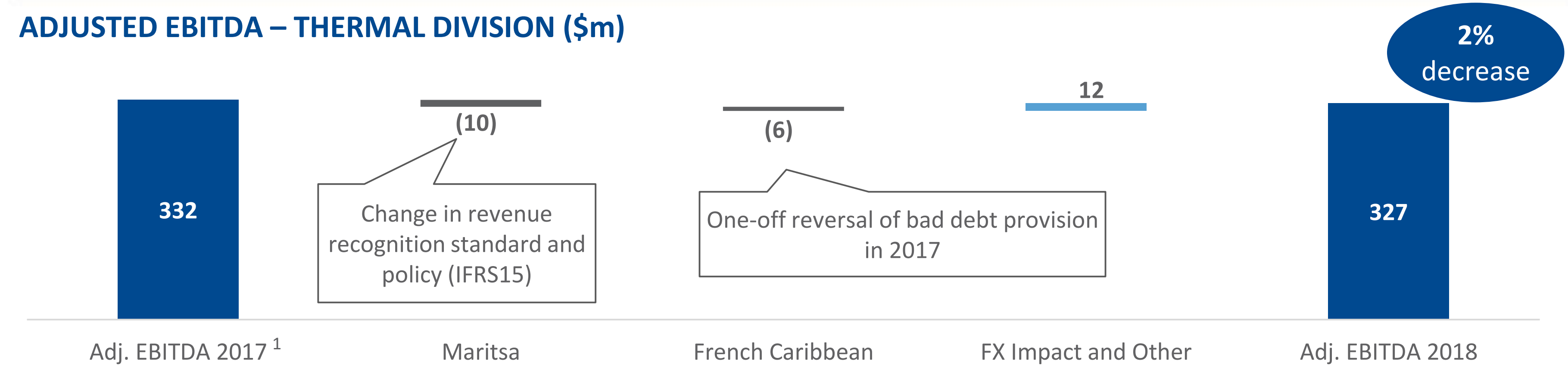
Appendices

Sao Domingos II Hydro Power Plant (Brazil)

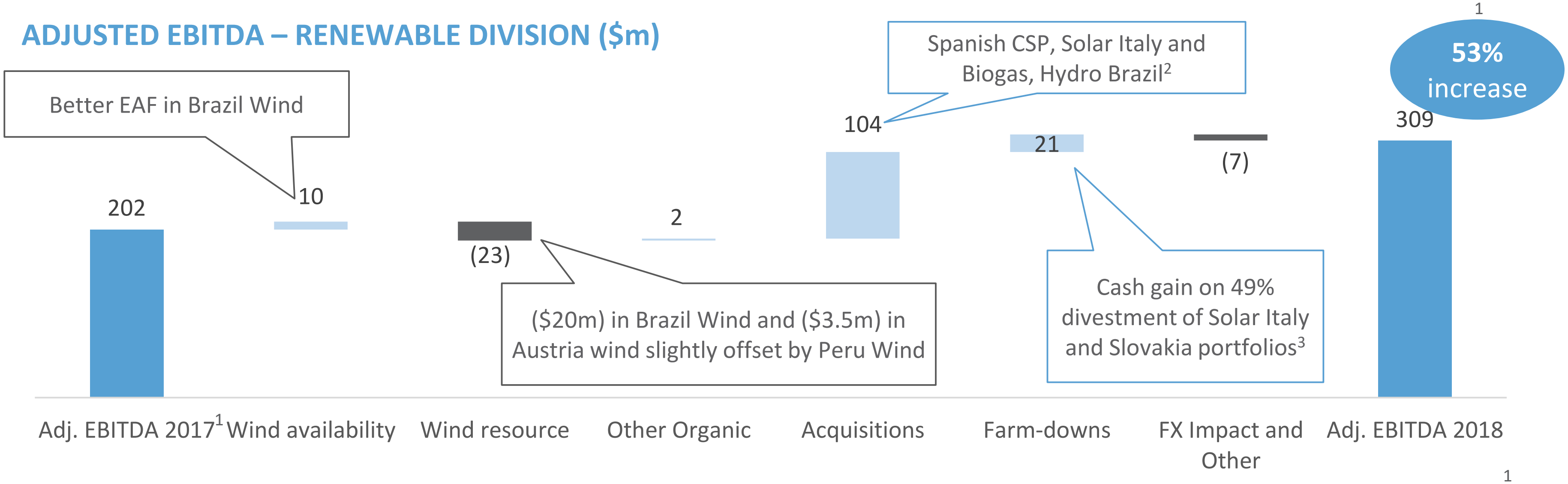
Successful Integration of New Assets Drives Growth

Adjusted EBITDA bridges

ADJUSTED EBITDA – THERMAL DIVISION ($m)



ADJUSTED EBITDA – RENEWABLE DIVISION ($m)



(1) Before Corporate Costs. 2017 Renewable EBITDA adjusted for reallocation between Renewable HoldCos and Corporate Overhead of approx. $9m
(2) Spanish CSP Acquisition closed on May 10th 2018. Solar Italy and Biogas portfolio closed on December 4th, 2017 and March 22nd, 2018. Hydro Brazil closed on March 17th, 2017
(3) Solar Italy and Slovakia farm downs closed on October 17th, 2018

Top Contributors to Adj. EBITDA

Top Contributors to Adj. EBITDA[1]	2016	2017	2018
Top contributors from Thermal fleet			
Maritsa East III	117	125	120
Arrubal	62	61	63
ContourGlobal Solutions[2]	12	27	27
Cap des Biches	12	26	27
KivuWatt	22	24	26
Togo	21	25	25
Caribbean	21	27	24
Colombia	21	22	21
Others	(0)	2	1
Top contributors from Renewable fleet			
Spanish CSP	–	–	89
Brazil Wind	79	82	59
Brazil Hydro	9	28	41
Peru Wind	31	25	29
Vorotan	22	23	23
Austria Wind	23	25	20
Solar Europe, excl. CSP[3]	31	31	41
Total	**485**	**553**	**638**

(1) EBITDA is calculated by asset excluding corporate costs and thermal and renewable holdcos
(2) Includes Solutions Europe and Africa and Solutions Brazil
(3) Includes Solar Italy, Solar Slovakia and Solar Romania

Top Contributors to CFADS[1]

Top Contributors to CFADS (Before Corporate and Other Costs)[1]	2016	2017	2018
Maritsa	118	30	65
Solar Europe excl. CSP[2]	22	55	38
Spanish CSP	–	–	35
Arrubal	19	28	18
Cap des Biches	–	7	17
ContourGlobal Solutions[3]	28	41	15
Peru Wind	23	5	15
Brazil Hydros	(1)	55	14
Vorotan	111 [4]	13	9
Togo	6	6	7
Caribbean	10	9	5
Austria Wind	7	8	4
KivuWatt	–	–	4
Colombia	4	8	4
Brazil Wind	2	5	(0)
Total before Corporate, Thermal and Renewable HoldCo costs	**349**	**270**	**249**

(1) CFADS (Cash Flows Available for (Corporate) Debt Service) as defined in Bond Indenture
(2) Includes Solar Italy, Solar Slovakia and Solar Romania
(3) Includes Solutions Europe and Africa and Solutions Brazil
(4) $84m second instalment of acquisition payment not deducted from CFADS

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