




H1 2021 Results Presentation

August 6, 2021

CONTOURGLOBAL®

Disclaimer

The information contained in these materials has been provided by ContourGlobal plc (“ContourGlobal” or the “Company”) and has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. It is not the Company’s intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial position or prospects. The information and opinions contained in these materials are provided as at the date of this presentation and are subject to change without notice. Neither the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

Certain statements in this presentation are “forward-looking statements.” All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. These statements involve a number of factors that could cause actual results to differ materially, including, but not limited to, changes in economic, business, social, political and market conditions, success of business and operating initiatives, and changes in the legal and regulatory environment and other government actions. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Any forward-looking statement made during this presentation or in these materials speaks only as of the date on which it is made. The Company assumes no obligation to update or revise any forward-looking statements.

Information contained herein relating to markets, market size, market share, market position, growth rates, penetration rates and other industry data pertaining to the Company’s business is based on the Company’s estimates and is provided solely for illustrative purposes. In many cases, there is no readily available external information to validate market-related analyses and estimates, thus requiring the Company to rely on internal surveys and studies. The Company has also compiled, extracted and reproduced market or other industry data from external sources, including third parties or industry or general publications, for the purposes of its internal surveys and studies. Any such information may be subject to significant uncertainty due to differing definitions of the relevant markets and market segments described.

This presentation contains references to certain non-IFRS financial measures and operating measures. These supplemental measures should not be viewed in isolation or as alternatives to measures of the Company’s financial condition, results of operations or cash flows as presented in accordance with IFRS in its consolidated financial statements. The non-IFRS financial and operating measures used by the Company may differ from, and not be comparable to, similarly titled measures used by other companies. The non-IFRS adjustments for all periods presented are based upon information and assumptions available as of the date of this presentation.

Agenda

- **Key Highlights for H1 2021**
- **Operations**
- **Financial Results**
- **Strategy and Growth**


Hagn Wind Park 47MW (Austria)


Hybrid, battery, wind, and engine facility 38MW (Bonaire)


Orellana CSP 50MW solar farm (Spain)

H1 2021 Consolidated Results – Strong Results and Successful Integration of the Western Generation Acquisition

- ✓ Raising 2021 guidance: **Adjusted EBITDA of $780 – 810 million**[1]
- ✓ Zero LTIs in H1 2021
- ✓ Strong financial performance: **$406m H1 Adjusted EBITDA, +16% vs H1 2020**
- ✓ Funds From Operations ("FFO") increased to **$219m, +27% vs H1 2020; 54% cash conversion**[2]
- ✓ Q2 dividend of 4.465 USD cents per share, equivalent to 3.203 pence per share[3]: **+10% increase vs previous year; 1.9x H1 LTM cash dividend cover**[4]**; $411m including $373m in dividends returned since IPO**
- ✓ **Integration of 1.5 GW Western Generation acquisition performing well**
  - ✓ H1 EBITDA of $32m (since 18th Feb close), *in line with guidance of ~$92m EBITDA for the first 12 months post acquisition*
  - ✓ $22.6m of cash distributions to parent (CFADS[5]) in H1 2021, *in line with guidance of $40m per annum*
- ✓ Solar Italy roll up strategy progressing well, with one acquisition signed in H1 and others at late stage
- ✓ Implied valuation of renewables fleet close to GLO's entire market capitalization; in addition to the monetization of Brazil, we are actively evaluating transactions to realize this value

(1) Assuming average 2021 FX rates of EUR/USD 1.19 and BRL/USD 0.18
(2) FFO / Adjusted EBITDA
(3) FX for dividend is 1.3941812 GBP/USD
(4) Parent Company Free Cash Flow divided by LTM H1 2021 dividend paid
(5) Cash Flow Available for Debt Service

2. Operations

Karl Schnadt

Executive Vice President & Chief Operating Officer

Solar Italy – 95 MW

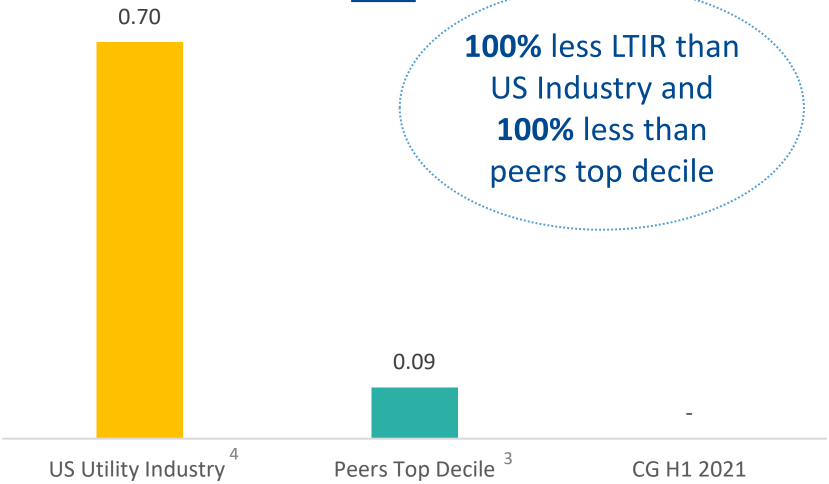
Safety First: Commitment to Zero Harm with Best In Class Performance

- "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 in which we operate
- 2.8m people hours worked without a lost time incident in H1 2021
- Member of the Campbell Institute – Center of Environmental, Health and Safety Excellence - since 2019

CAMPBELL INSTITUTE

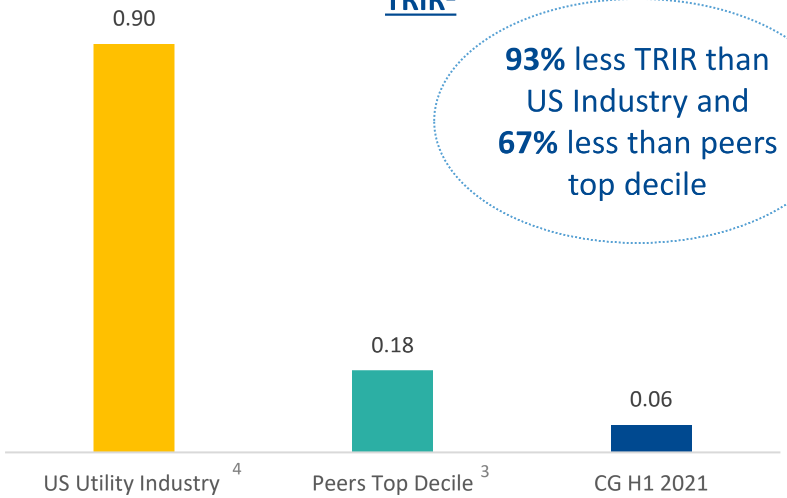
Industry leader in H&S with KPI better than top decile industry benchmarks

LTIR[1]



100% less LTIR than US Industry and **100%** less than peers top decile

TRIR[2]



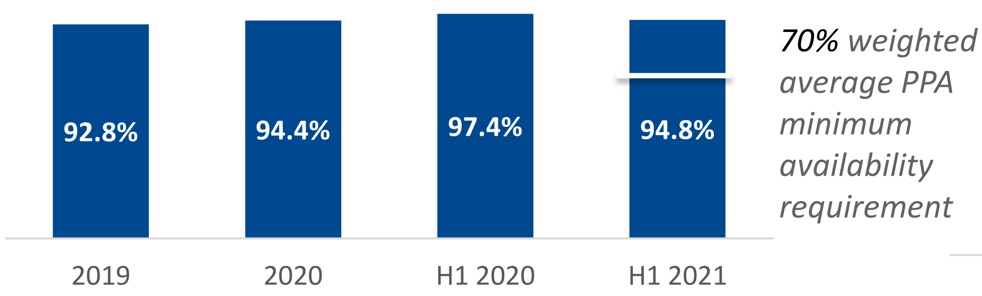
93% less TRIR than US Industry and **67%** less than peers top decile

(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) Black & Veatch study including all major players in the US power generation sector and European companies. Peer information as reported in 2019 sustainability reports.
(4) Sourced from 2019 US Bureau of Labor Statistics report on days away due to work cases injuries and illnesses

Divisional Operating Performance

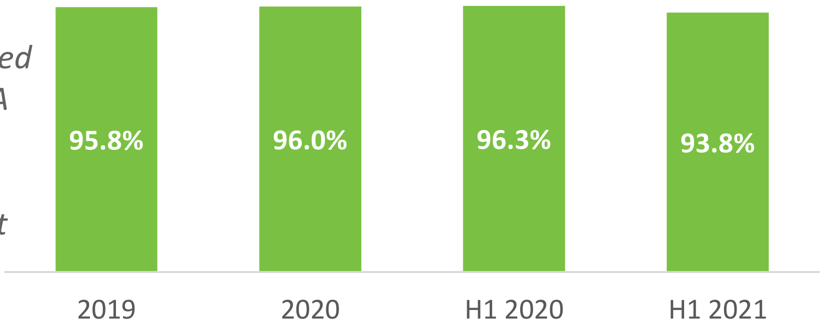
Strong availability factors across the fleet

Thermal – Equivalent Availability Factor[1] (%)



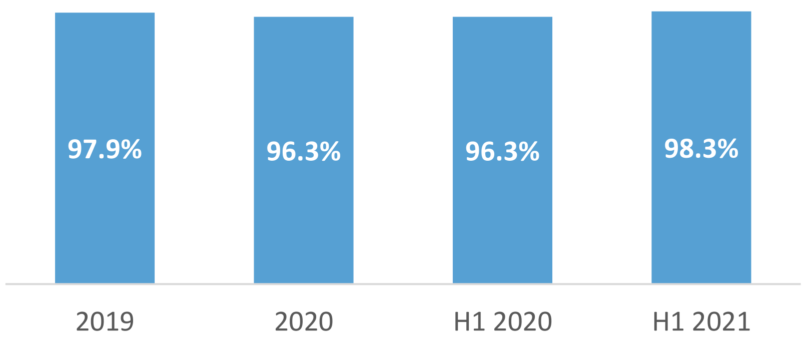
- Thermal division availability consistently significantly above average PPA minimum availability requirements

Wind – Equivalent Availability Factor[1] (%)



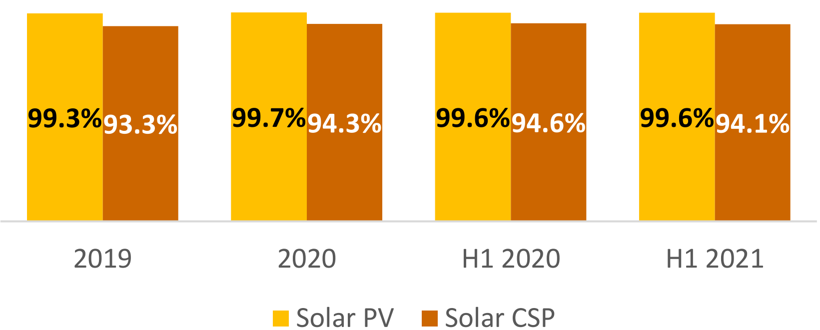
- Decrease in H1 2021 EAF primarily driven by significant component replacements in Brazil wind

Hydro – Equivalent Availability Factor[1] (%)



- 200bps increase in availability due to no significant planned maintenance activities in H1 2021 (vs H1 2020)

Solar – Equivalent Availability Factor[1] (%)



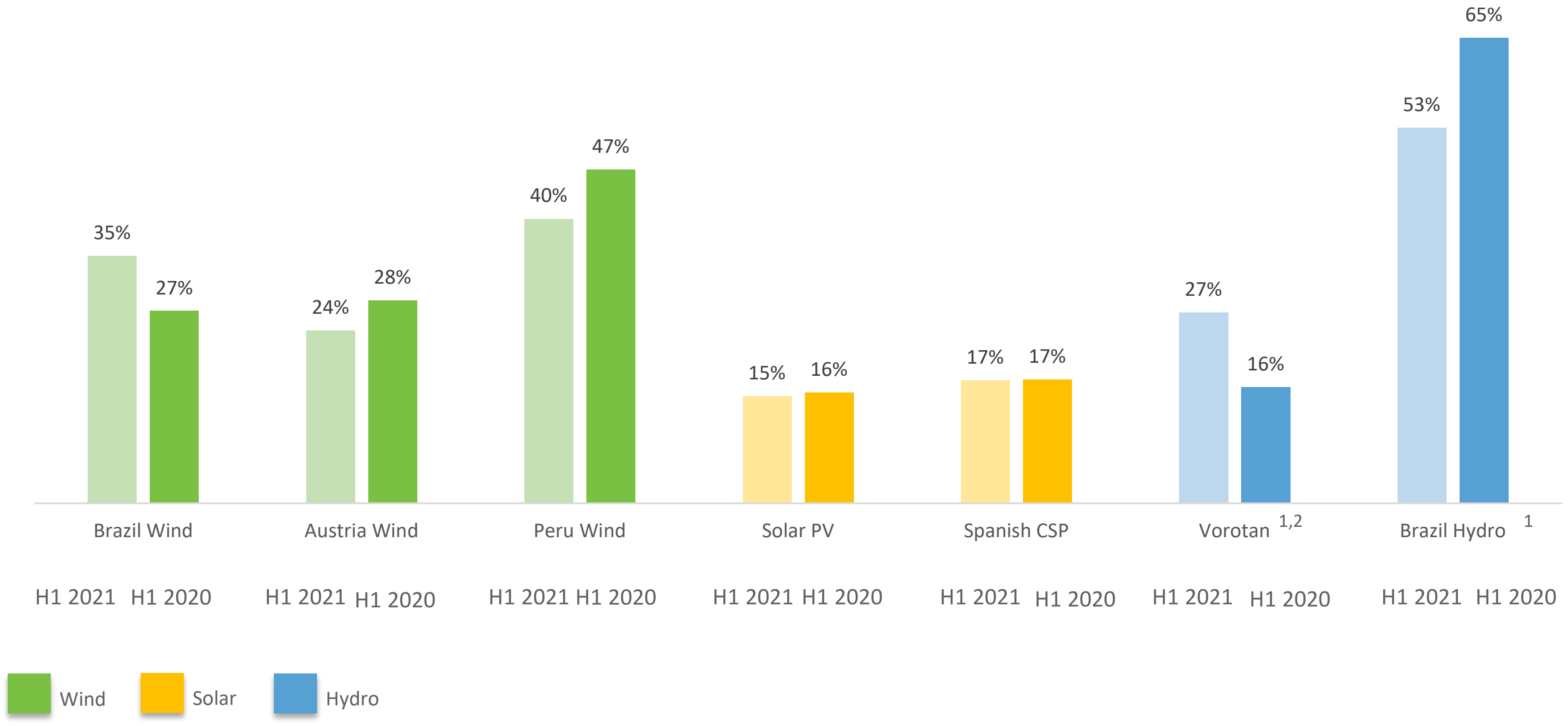
- Ongoing stable availability performance at both solar PV and CSP plants; one unplanned outage at CSP Spain

(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

5% increase in Renewable EBITDA vs H1 2020 due to overall higher resource and availability

Renewable fleet capacity factors (H1 2021 vs H1 2020)



(1) *Hydro plants are less affected by generation; they are primarily rewarded on capacity or regulatory payments as opposed to individual plant generation*
(2) *Ongoing refurbishment works at Vorotan caused a decrease in capacity and generation as the plant was unable to operate at full capacity*

Western Generation: Strong Operational and Financial Performance During First 5 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

Consistent, Longstanding ESG Commitment

✓ **Health & Safety always #1 priority,** with commitment to same high standards in every country and top decile H&S performance metrics

2,800,000 hours
worked since last Lost Time Incident

✓ **Committed to CDP and ESG ratings improvement**

FTSE4Good

SUSTAINALYTICS

SUSTAINABLE DEVELOPMENT GOALS

MSCI

✓ **ESG metrics incorporated into our short-term and long-term compensation including:**

CO2 Capture Targets

Health & Safety Metrics

✓ We remain **committed to gender diversity in the workplace at both the plant and executive level**

Hampton-Alexander Review
FTSE Women Leaders

#5 out of FTSE 250
when it comes to proportion of woman in executive management and one level down

✓ Our rigorous approach to governance includes **robust anti-corruption policies, a mandatory supplier code of conduct, and comprehensive diligence on suppliers and supply chains**

~550 suppliers
newly certified or recertified via our supplier due diligence program in H1 21

✓ Responsible steward of the environment, **with robust water and waste management programs promoting recycling and reuse**

~28% of water was reused in 2020
excluding water in Hydro assets

3. Financial Results

Stefan Schellinger

Executive Vice President & Chief Financial Officer

Asa Branca Wind Farm 160MW (Brazil)

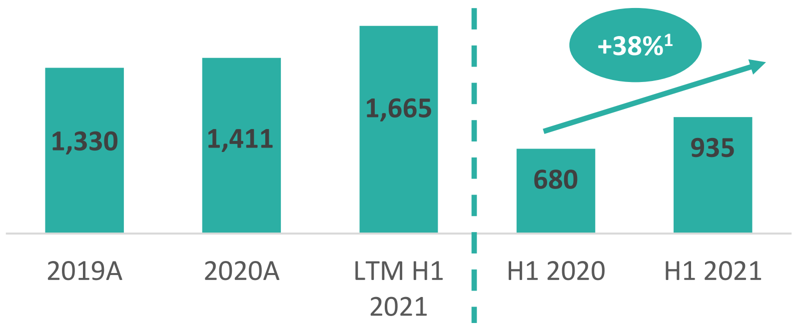
Robust Financial Performance

Strong performance driven by successful acquisition integration and operational excellence

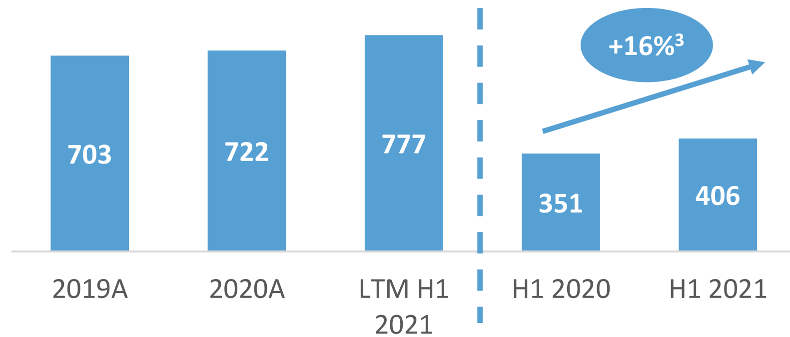
$55m increase in H1 2021 Adjusted EBITDA vs H1 2020, driven by:

- Western Generation acquisition closed on 18 Feb (+$32.2m)
- Improved resource availability and commercial factors (+$10.6m)
- FX impact (+$13.6m), due to EUR appreciation (+$17.8m), partially offset by BRL depreciation (-$4.2m)

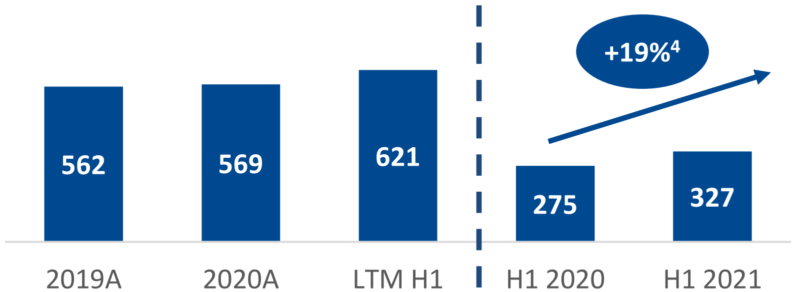
Revenue ($m)



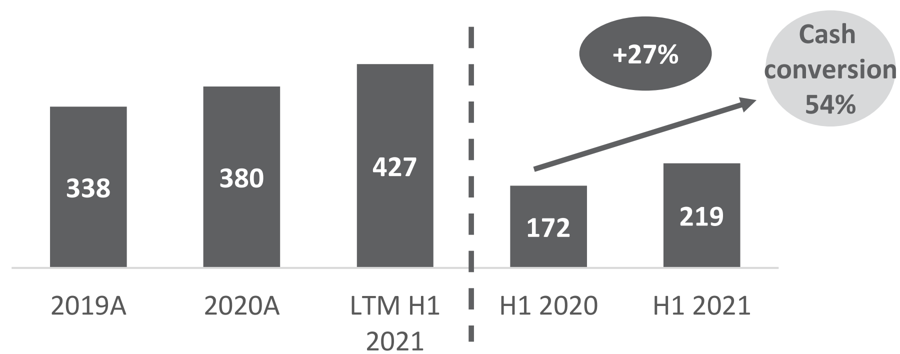
Adjusted EBITDA[2] ($m)



Proportionate Adjusted EBITDA[2] ($m)



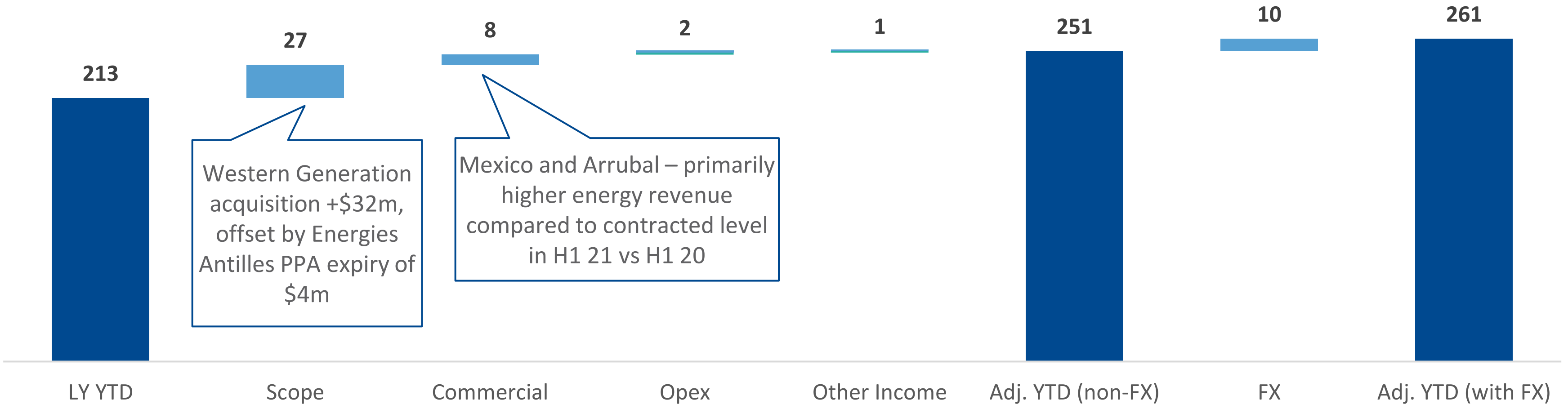
FFO[2] ($m)



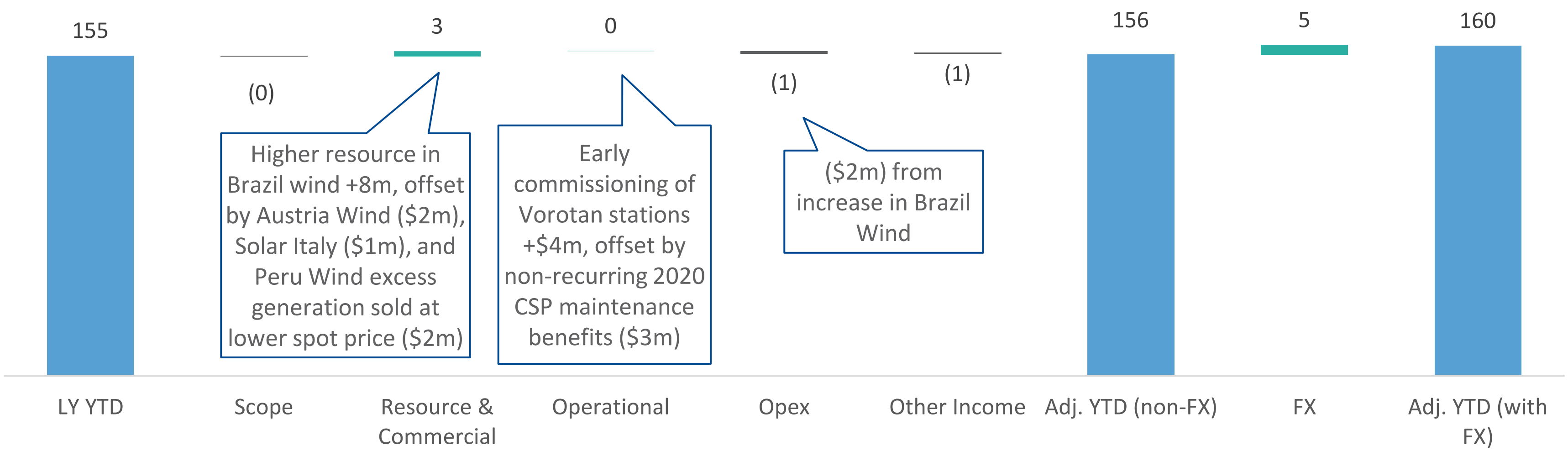
(1) FX effect of $41m
(2) Adjusted EBITDA, Proportionate Adjusted EBITDA and FFO are non-IFRS measures as defined in IPO Prospectus
(3) FX effect of $14m
(4) FX effect of $10m

$55m Increase in Adj EBITDA in the Group Primarily Driven by the Thermal Division

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



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

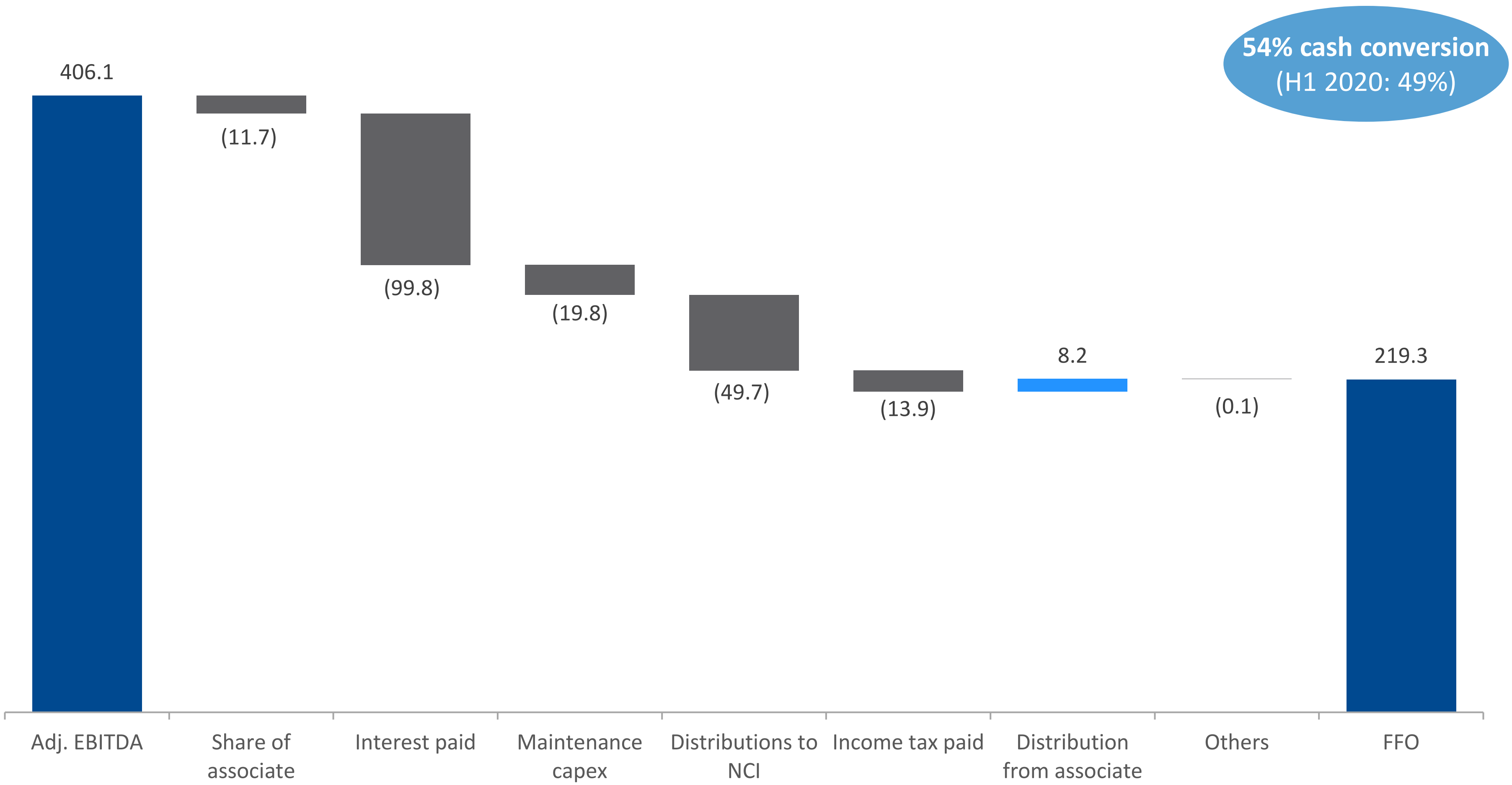


(1) *Total divisional Adj. EBITDA of $421m before corporate overhead. Corporate overhead of $15m*

Strong Cashflow Generation

Increase in cash conversion primarily due to Western Generation results

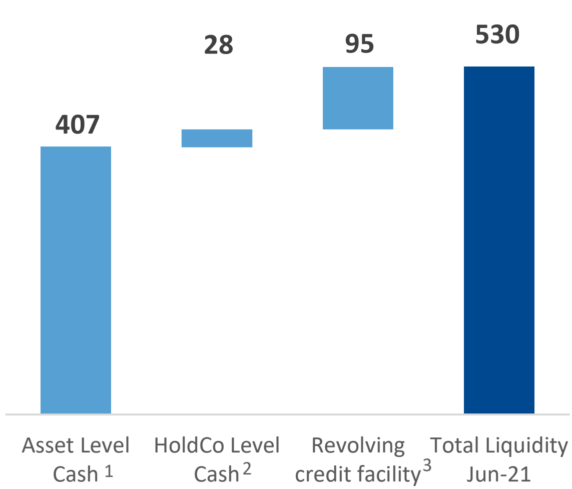
H1 2021 ADJUSTED EBITDA TO FFO[1] ($m)



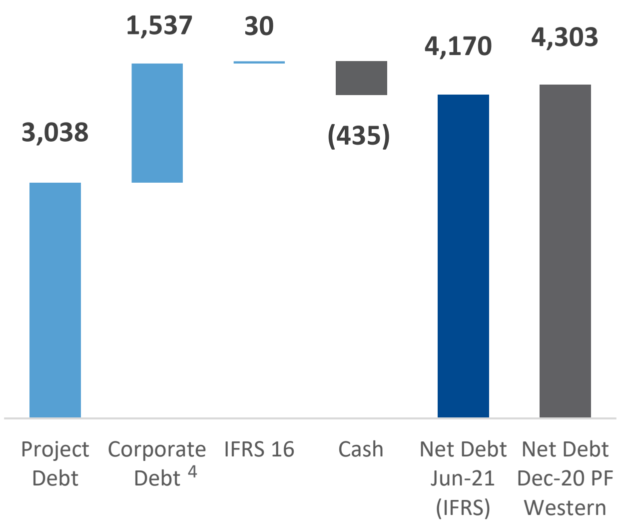
(1) *Funds From Operations is defined as Cash Flow from Operating Activities excluding changes in working capital, less interest paid, less maintenance capital expenditure, less distribution to minorities. Funds from Operations is a non-IFRS measure.*

Ample Cash Resources to Support Future Growth and Dividend

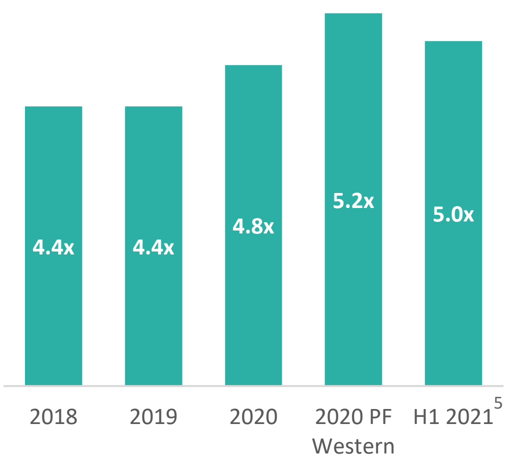
Jun-21 liquidity ($m)



Jun-21 net debt ($m)



Net Debt/EBITDA (x)



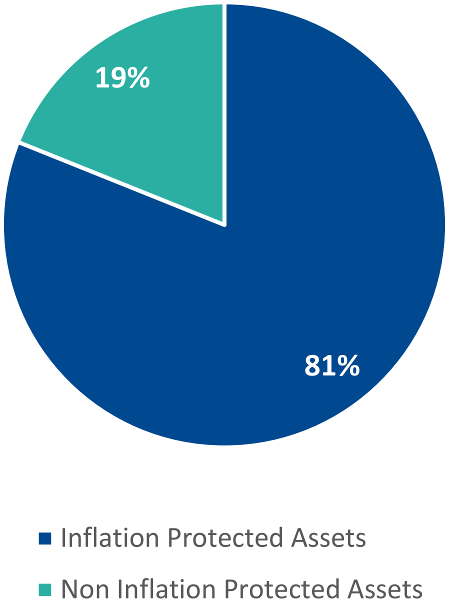
- 66% of total debt is long-term amortizing, non-recourse project debt held at the asset level
- $1.5b corporate debt has a long-term maturity profile of between 5 – 7 years
- $123m liquidity at parent level, including $28m of cash and $95m undrawn capacity under corporate level revolver

(1) Cash at individual operating assets'
(2) Cash held at HoldCo level
(3) RCF capacity of €80m; converted to USD at 1.1858
(4) Includes $175 bridge loan drawn in Feb 2021 to partially fund the Western Generation acquisition
(5) Calculated based on full year pro-forma EBITDA for Western Generation of $92m.

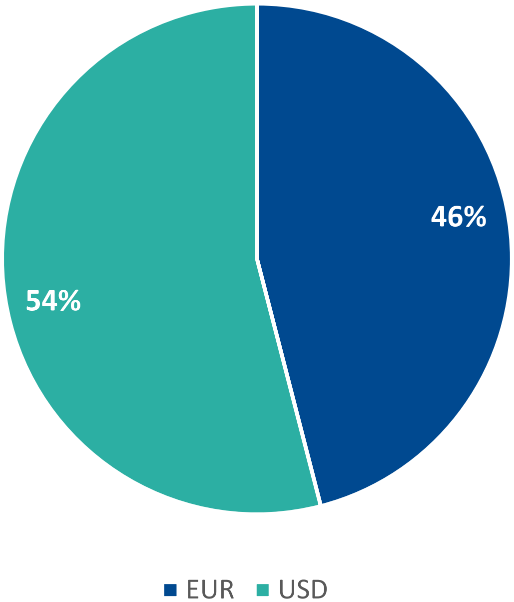
80%+ EBITDA Inflation-linked, 80%+ Debt is Fixed Interest Rate: Significant Hedge Against Potential Rising Interest Rates

- ✓ ~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

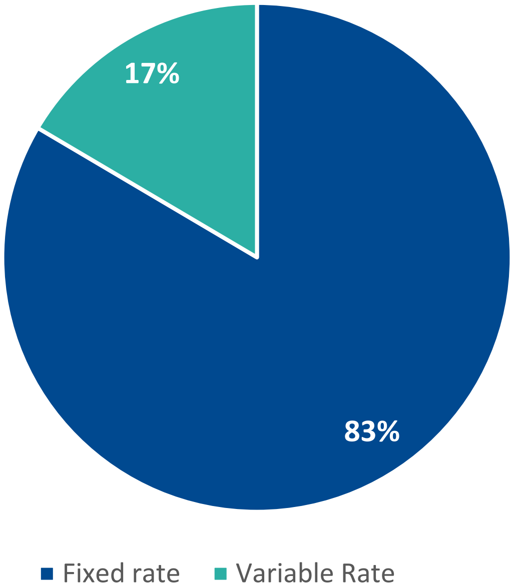
Inflation Protected Asset Split by EBITDA



Currency split of non-inflation protected



Fixed vs variable rate debt

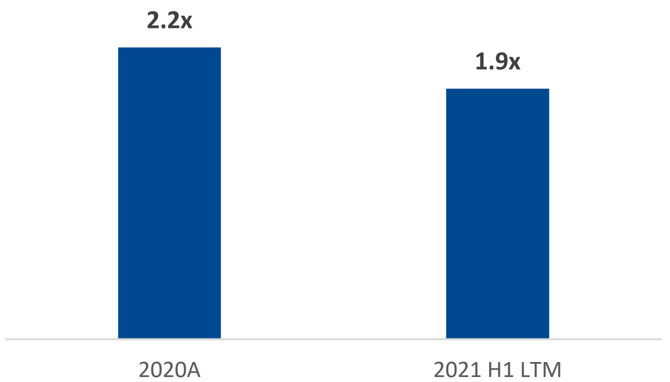


(1) $875m H1 2021 LTM Adjusted EBITDA before Thermal and Renewables HoldCo expenses pro-forma for full year EBITDA of Western Generation Portfolio acquisition ($92m expected EBITDA for 2021)

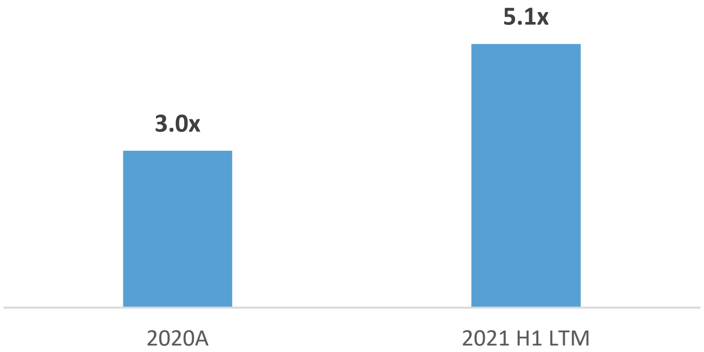
Delivering Consistent Distributions from Assets with $212m LTM H1 2021 Parent Company Free Cash Flow

Free Cash Flow from Existing Assets[1]: **$310m** − **Corporate Overhead:** ($48m) − **Corporate Bond Interest Costs:** ($50m) = **Parent Company Free Cash Flow:** **$212m**

Dividend cover[2]



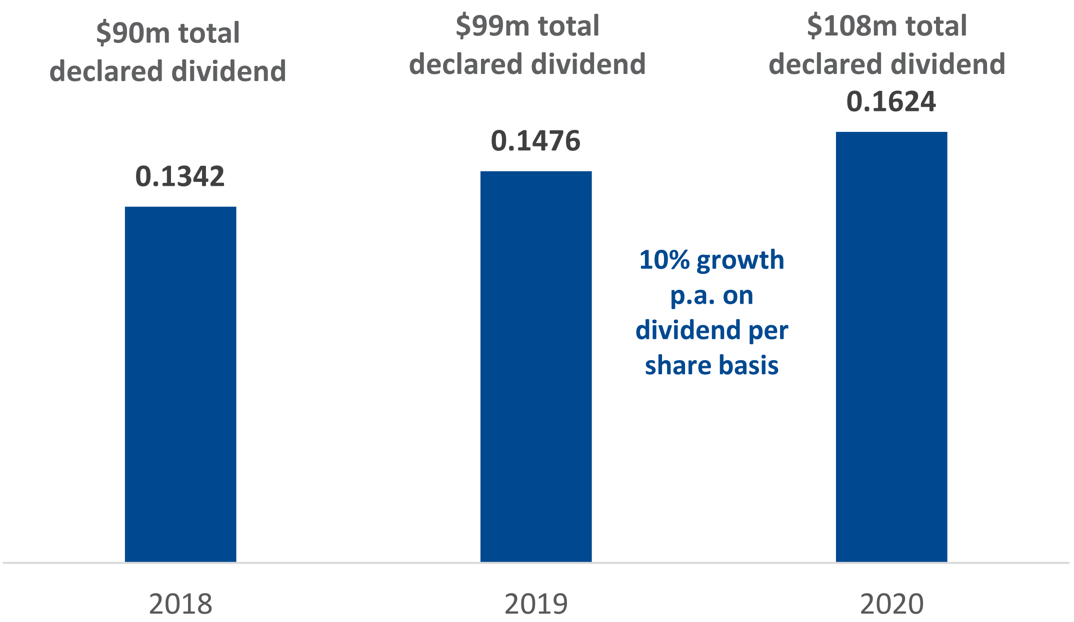
Net Corporate leverage[3]

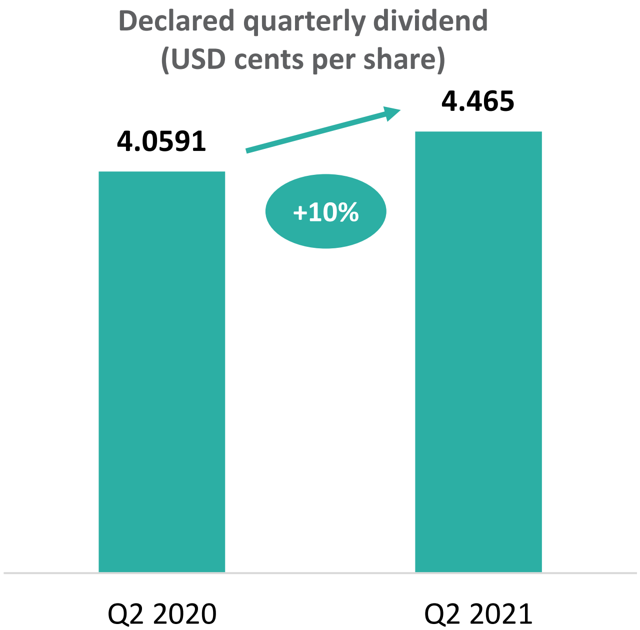


(1) CFADS post Thermal and Renewable HoldCos LTM H1 2021, Pro-forma for full year Western Generation
(2) Parent Company Free Cash Flow divided by LTM H1 2021 dividend paid
(3) Net corporate debt divided by Free Cash Flow from Existing Assets less Corporate Overhead. $175m of Western Generation bridge loan is excluded from calculation

Continued Commitment to our Policy of 10% Dividend Growth Per Year

Declared dividend per share – ($)





- The Board approved second quarter dividend of $4.465 cent per share or £3.203 pence per share to be paid on 10th September 2021
- Returned $411 million[1] in cash including $38m via share buybacks since listing in November 2017, equivalent to 23%[2] of market capitalization
- Continuing to deliver dividend growth of 10% per annum, supported by stable and consistent cashflow generation

(1) Including announced 2021 second quarter dividend to be paid on 10th September 2021
(2) Based on 29th July share price

Upholding Shareholder Friendly Capital Allocation and Value Creation

Returned $411 million to shareholders in 40 months…

$373m in dividends

+

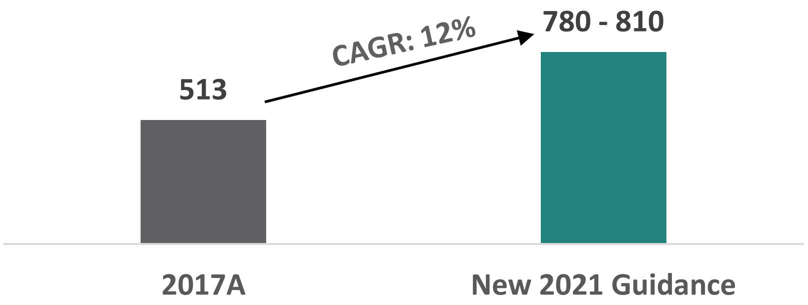
$38m in share buybacks

=

23% of market capitalization[1]

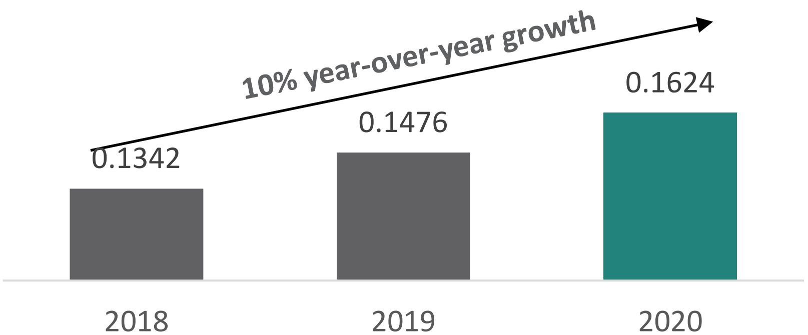
….While still growing adjusted EBITDA by 12%...

EBITDA ($m)



…And growing dividend by 10% while maintaining dividend coverage of ~2.0x…

Declared dividend per share ($)



Good progress on Brazil renewable divestiture

Expect 4Q 2021 announcement

(1) Based on 29th July share price

4. Strategy and Growth

Joseph C. Brandt

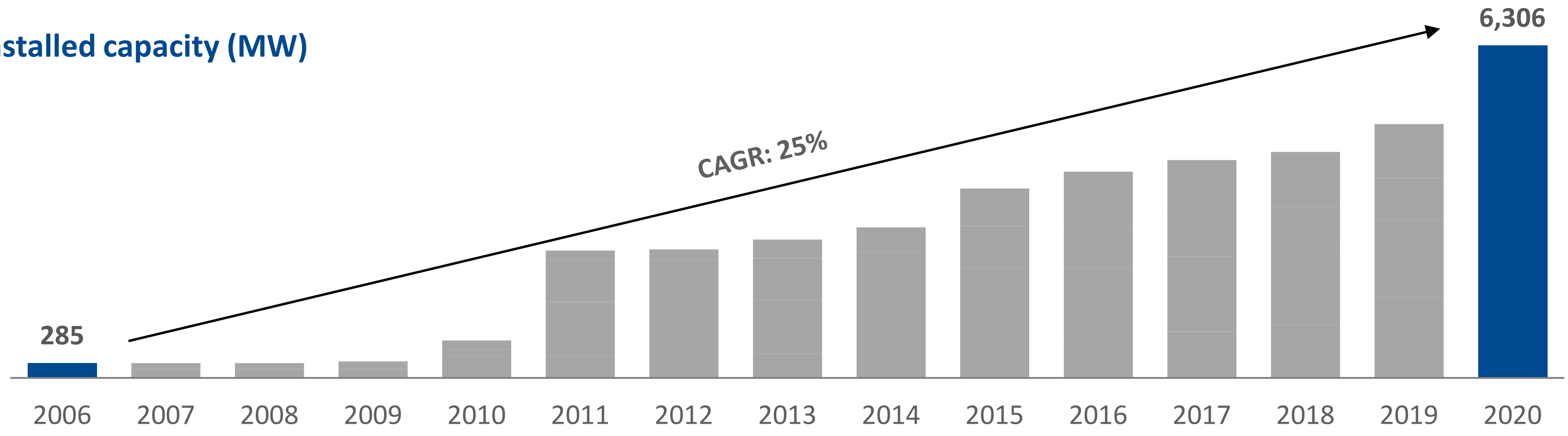
President & Chief Executive Officer

CGA Combined Heat and Power 440MW (Mexico)

Longstanding Track Record on Delivering in Value Accretive Growth with Consistent Focus on Risk-Adjusted Returns

We can continue upon our demonstrated track record of repeated value creation through large transactions...*while not pursuing "growth for growth's sake"…*

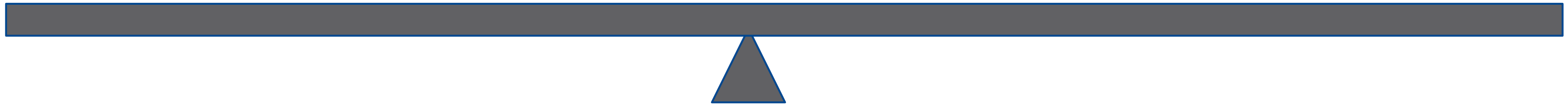
Installed capacity (MW)



…and continually find ways to grow in renewables and transition investments…***in a balanced way that maintains investment discipline***

Pursue new opportunities in battery storage, carbon capture and hybrid generation…

…that possess strong, risk-adjusted returns



Our Approach to Growth

Our approach to growth is clear-cut, actionable and aligned with our core business model…

- ✓ Operationally led, cash flow rich, with expansion optionality in every transaction
- ✓ Create highly stable and diversified cash flow streams that grow in excess of annual dividend increase
- ✓ Avoid the herd and allocate capital with a cold eye
- ✓ Expand platforms through a combination of greenfield projects and acquisitions anchored in strong longstanding in-country operations

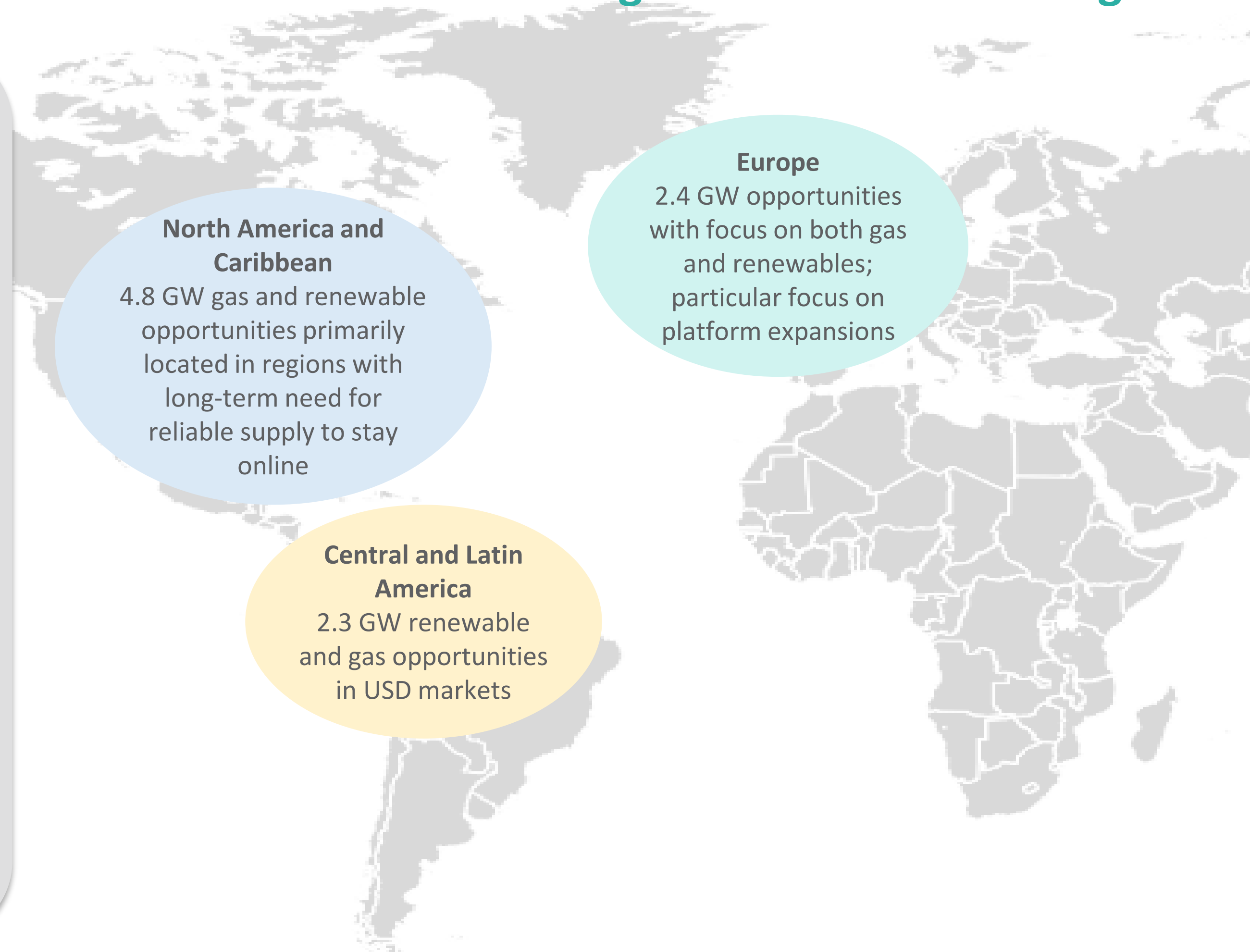
…and allows us to efficiently identify attractive targets and quickly execute transactions

Robust Near-term Pipeline

Attractive pipeline of low and no-carbon technologies across different regions

Focus on low carbon 'ContourGlobal' assets where we can add clear operational value

- Renewable technologies
- High efficiency gas and co-generation including with CO_2 capture
- Strict financial hurdles with attractive long-term cash IRR
- Consistent with long-term contracted power generation strategy



North America and Caribbean
4.8 GW gas and renewable opportunities primarily located in regions with long-term need for reliable supply to stay online

Europe
2.4 GW opportunities with focus on both gas and renewables; particular focus on platform expansions

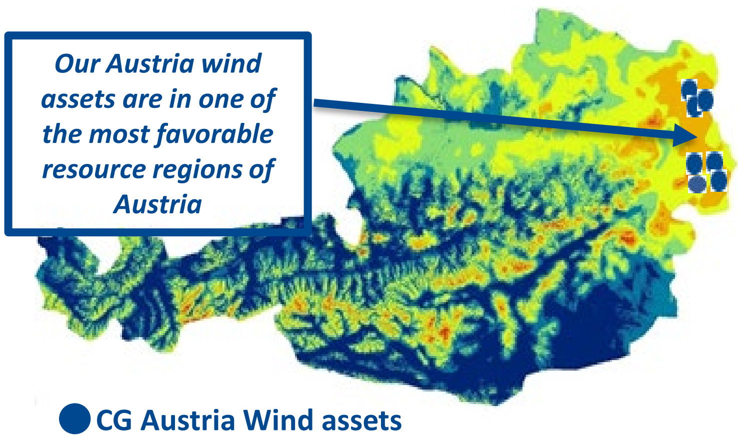
Central and Latin America
2.3 GW renewable and gas opportunities in USD markets

Expanding Platforms: Austria Wind

Advancing organic growth with favorable market valuations

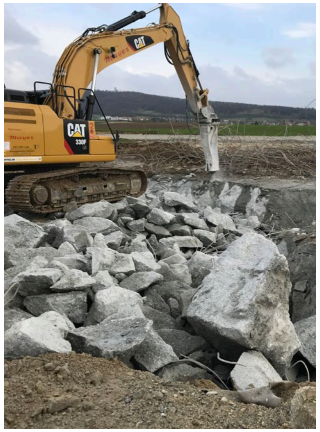
How we use operational expertise to unlock value in Austria Wind

Phase 1: Identify acquisition targets that possess strong fundamentals, but require operational overhaul to realize full value



Phase 2: Utilize our operational expertise to enhance asset value via repowerings and other O&M

Trautmannsdorf repowering project



Recycling old foundations at Berg repowering

Phase 3: Monetize into public and private markets at favorable multiples

Strong Operational Performance + Efficient Capital Structure + Current Market Valuation of Similar Assets to 13 – 15x EV / EBITDA = Significant Value Creation

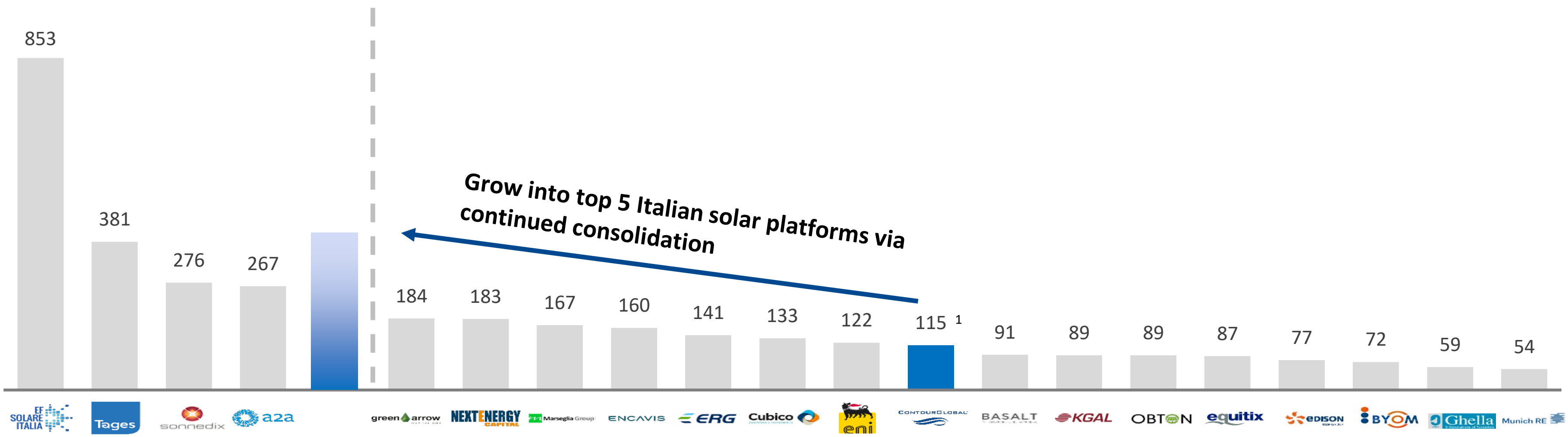
Italy Solar Roll-up Strategy Continues to Advance, with Line of Sight to Triple Installed Capacity via Sizable M&A Pipeline

Focused on mid-sized bolt-on acquisitions that allow us to deliver operational value

Italian Solar Roll-Up

- We continue to execute our roll-up strategy of mid-sized PV portfolios in Italy
- Clear focus on operational value creation through insourcing of O&M activities and introducing technical improvements and leveraging in-country infrastructure
- "Greenhunter" acquisition signed in Q2 2021; expected to contribute €8 million of Adjusted EBITDA on an annual basis; total consideration of €49.7 million on a debt free, cash free basis
- Current renewables pipeline of 150MW. Target to increase installed capacity to 250MW with potential to add €40m+ of run-rate EBITDA in near to mid-term

Growth Potential



1 Including 38 MW under acquisition already signed or close to signed but not closed

Carbon Capture Operations: 13 Year Track Record and Well Positioned to Capitalize on Significant Future Growth

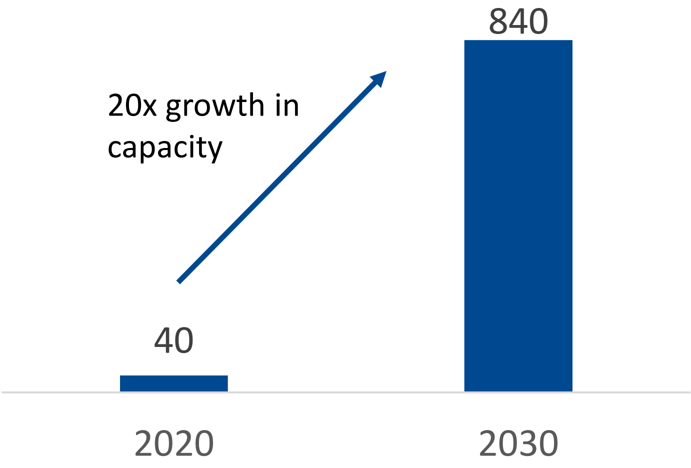
ContourGlobal Current Carbon Capture Operations

- Solutions plants in Europe incorporate carbon capture and storage, the first at scale integration of CO2 capture for food use in history
- Developed deep understanding of Gas + Liquid Absorption Technologies (current leading technology for future CCUS deployment)
- We have successfully captured **95% of CO2 at our European Solutions plants, while maintaining excellent availabilities across the fleet**
- Well positioned to take advantage of likely new revenue and tax incentives in the U.S. to encourage future deployment
- Strong pipeline of opportunities under consideration

Solutions Europe - Oricola

Global Carbon Capture Utilization and Storage ("CCUS") (Mtpa)

- Carbon Capture expected to **increase 20x** over the next 10 years, faster than any other low or no carbon generation technology. CCUS related to energy & power will account for nearly 80% of that growth.
- Bipartisan U.S. infrastructure bill proposes expanded CCUS support including DOE CCUS projects, loans & grants, and expanding state-led permitting programs for storage



Source: IEA

2021 Outlook and Expectations

Continuing to deliver growth and shareholder returns

- ✓ **Adjusted EBITDA in the range of $780 – $810m[1] for 2021** excluding farm-down gains[1]
- ✓ **Strong Parent Free Cash Flow** and a **stable dividend cover** supporting future dividend growth
- ✓ Integration of Western Generation acquisition on track with **meaningful upside**
- ✓ Visible pipeline of high quality **future growth opportunities** focused on **low carbon technologies**
- ✓ **Ongoing reduction of CO2 intensity and clear CO2 reduction targets in line with sustainability strategy**
- ✓ **Resilient and proven business model**
- ✓ **Committed to realizing value in the renewables portfolio**

(1) Assuming average 2021 FX rates of EUR/USD 1.19 and BRL/USD 0.18

Appendix

Sao Domingos II Hydro Power Plant 25MW (Brazil)

Financial Highlights
Key financial metrics

In US$ millions	H1 2021	H1 2020	Var	Var %
Revenue	935	680	255	37%
Gross profit	204	186	18	10%
Adjusted EBITDA	406	351	55	16%
Proportionate EBITDA	327	275	52	19%
Income from operations	181	158	23	15%
Net finance cost	(125)	(63)	(62)	98%
Profit before tax	66	102	(36)	(35%)
Income tax expense	(28)	(27)	(1)	2%
Net profit	38	75	(37)	(49%)
Adjusted Net Profit	25	42	(17)	(40%)
FFO	219	172	47	27%

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

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

Adj. EBITDA to IFRS Net Profit bridge (US$m)	H1 2021	H1 2020	
Adjusted EBITDA	**406.1**	**351.2**	1
Share of adjusted EBITDA in associates	(11.7)	(9.5)	
Share of profit in associates	8.6	6.5	
Acquisition related items	(7.5)	(3.8)	
Private incentive plan	-	(3.3)	2
Mexico CHP fixed margin swap	3.1	(5.1)	
Change in finance lease and financial concession assets	(16.7)	(18.1)	
Other	(0.8)	(2.6)	3
EBITDA	**381.1**	**315.3**	
Depreciation and Amortization	(191.2)	(150.5)	4
Net finance costs, foreign exchange gains and losses, and changes in fair value of derivatives	(124.5)	(63.1)	5
Income tax	(27.6)	(26.8)	
Net income	**37.9**	**74.8**	
Mexico CHP fixed margin swap	(5.5)	(33.5)	6
FX unrealized	(14.5)	(6.8)	7
Acquisition related items	7.5	3.8	
Private incentive plan	-	3.3	
Adjusted net income	**25.4**	**41.6**	8
Minorities	0.2	3.8	
Net Income to CG PLC shareholders	**37.7**	**71.0**	
Adj. Net income to CG PLC shareholders	**25.2**	**37.8**	
Normal EPS ($ cents)	**$0.06**	**$0.11**	
Adjusted EPS ($ cents)	**$0.04**	**$0.06**	

1. **$54.9m:** Largely driven by the Hummingbird acquisition for $32.2 million, a positive FX variance of $14.1 million, a positive Corporate and Other variance contributing $2.2m. $9.8m and $0.7m of organic variance in thermal and renewable segments respectively, offset by -$4.1 due to the Energies Antilles PPA expiration in June 2020.
2. **$3.3m:** The private incentive plan was finalized on December 31, 2020.
3. **$1.4m:** Reflects an adjustment to recognize profits earned under finance lease and financial concession arrangements in line with the cashflows generated by the assets.
4. **($40.7m):** Largely driven by the Hummingbird acquisition for $28.9 million.
5. **($61.4m):** Mainly driven by high positive net change in fair value of derivative related to the CHP Mexico fixed margin liability for H1 2020 (+$53.0m), compared to H1 2021 (+$4.8m)
6. **$28.0m:** Change in fair value of fixed margin swap -$48.2m, net of -$8.3m impact in Adjusted EBITDA and net of 30% income tax impact of $12.0m
7. **($7.7m):** FX unrealized gains primarily relates to loans in subsidiaries that have a functional currency different to the currency in which the loans are denominated. FX unrealized gains amount to ($14.5m) and are significantly higher than H1 2020 ($6.8m).
8. Adjusted net income primarily due to higher unrealized FX in H1 2021 of -$14.5m, compared to -$6.8m in H1 2020

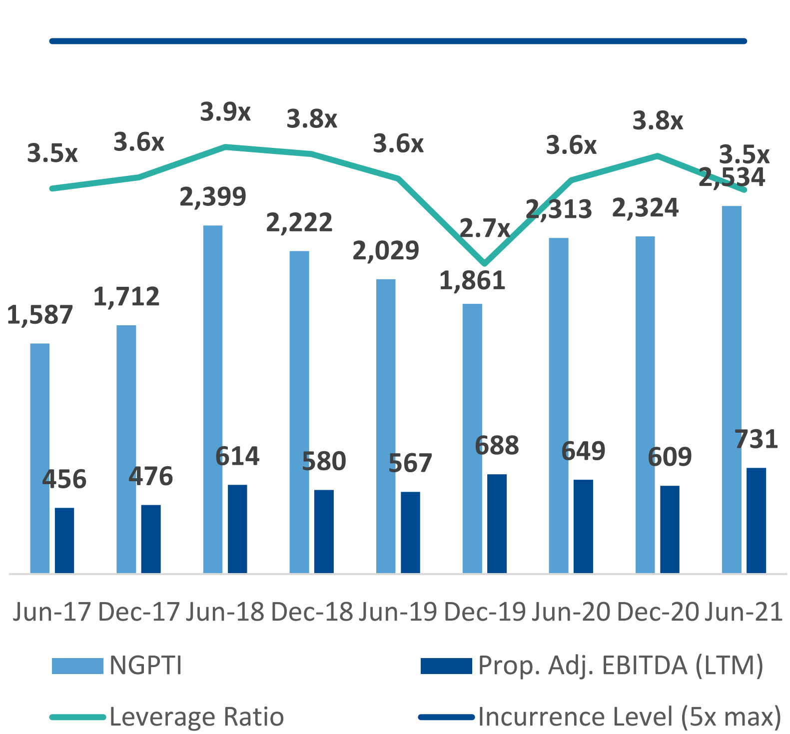
(1) *Net profit adjusted for one-off items*

Continued Strong Bond Credit Metrics

5.0x DSCR & 3.4x Non-Guarantor Combined Leverage Ratio as of June 2021

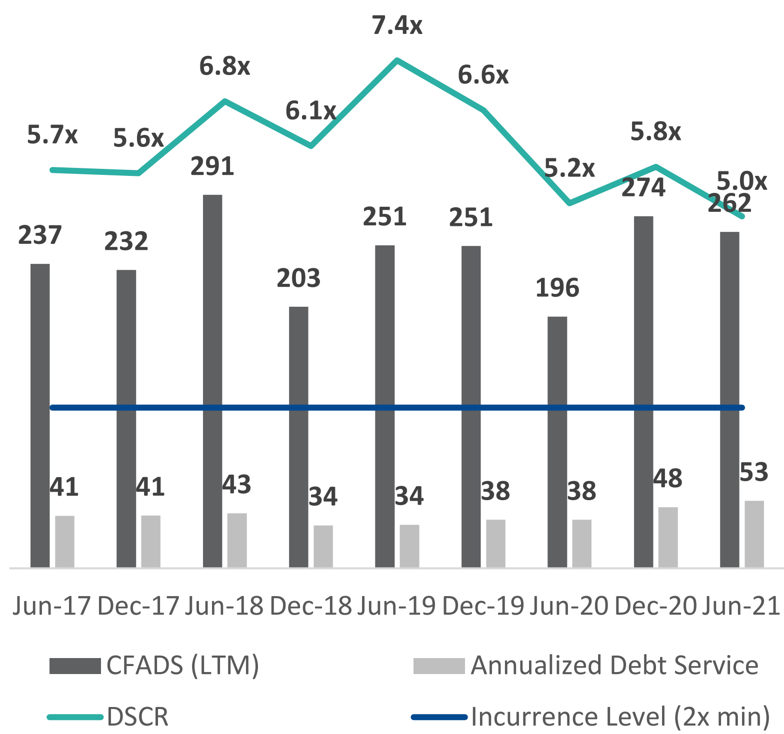
Leverage Ratio[1]

In $m or multiple



DSCR[1]

In $m or multiple

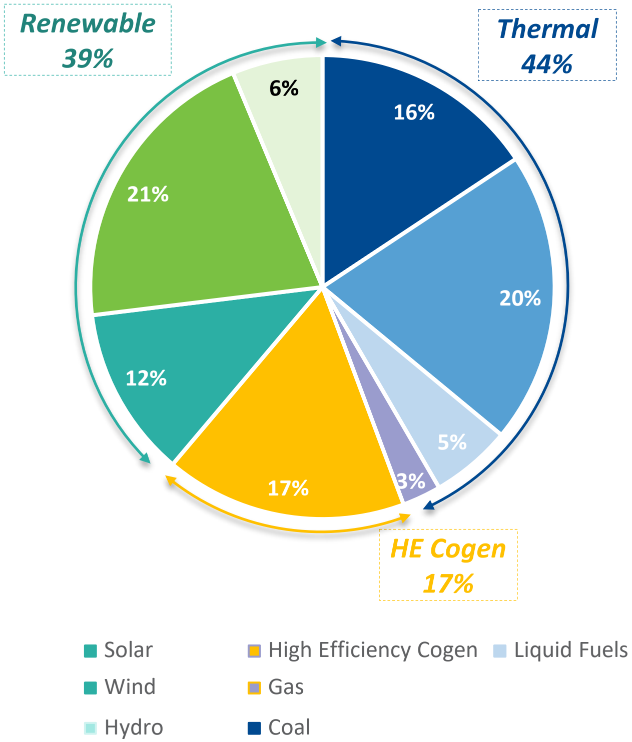


(1) DSCR and Leverage Ratio (Non-guarantor combined leverage ratio) as defined in Bond Indenture

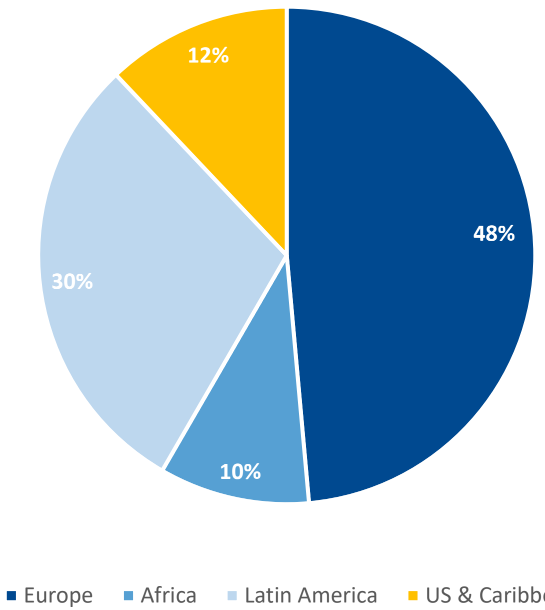
A Diversified Footprint

With future investment in clean technologies

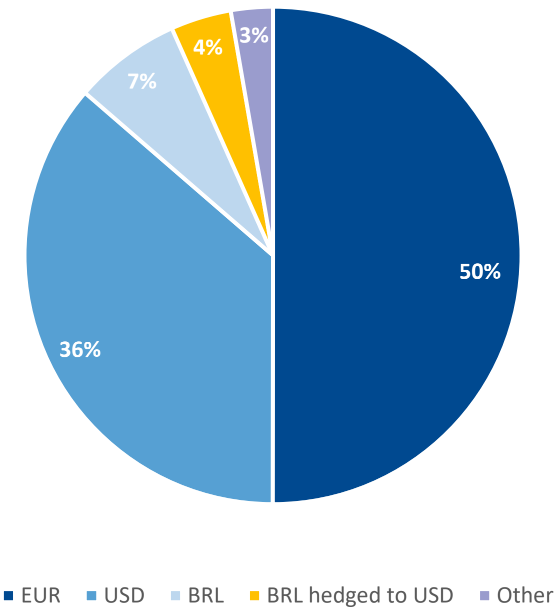
LTM H1 2021 PF EBITDA by Technology[1]



LTM H1 2021 PF EBITDA by Geography[1]



LTM H1 2021 PF EBITDA by Currency[1]



(1) PF for full year EBITDA Western Generation of $92m.

Resilient Business Model

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

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

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

Limited Credit Risk

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

Limited Duration and refinancing Risk

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

No Price Risk

Fixed-price contracts that often contain inflation protection

No Cost Risk

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

Mitigated Political Risk

Use of political risk insurance to limit exposure

(1) *Based on LTM H1 2020 Adjusted EBITDA*

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%[2]	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	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[5]	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**					

Thermal **Renewables**

(1) HFO refers to heavy fuel oil, and LFO to light fuel oil
(2) Capacity weighted

IR Information

Next IR Events

Date	Event
September 2021	Goldman Sachs European High Yield & Leveraged Finance Conference
September 2021	Morgan Stanley Utilities and Clean Energy Summit
October 27th, 2021	Q3 Release Date

IR Contact

Alice Heathcote
SVP, Corporate Strategy & Investor Relations

Email:
Alice.Heathcote@contourglobal.com
investors@contourglobal.com

Phone:
+44.203.626.9077 / +1.646.386.9901

Web Resources

Corporate Website
www.contourglobal.com

Investor Relations:
www.contourglobal.com/investors






For further information please visit www.contourglobal.com

CONTOURGLOBAL