

CONTOURGLOBAL®



Transforming Sustainably

Sustainability Report 2020

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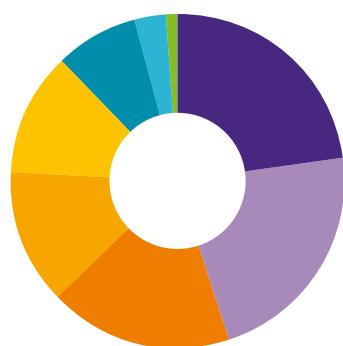
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About Us

ContourGlobal is a power generation company committed to growing in low and no-carbon technologies. Our mission is to develop, acquire and operate electricity generation businesses worldwide, creating economic and social value through better operations, and making the communities where we work better because we are there. Since our inception in 2005, we have grown to be an internationally recognized company with technologically diverse assets and best-in-class operations.

In 2020, we operated 105 thermal and renewable power generation assets in 20 countries across Europe, Latin America and Africa, with a total installed capacity of over 4.8 GW. We are committed to providing safe, reliable, and low-cost electricity to many parts of the world where the electrification rate is below 50% and bring new forms of generation, including renewable energy, into different markets.

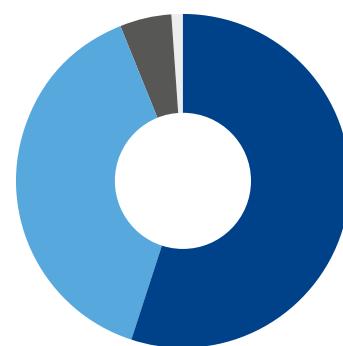
Capacity split by source



Capacity split by energy type



Capacity split by geographic region



Breakdown ¹	Capacity
Natural gas	23%
Coal	22%
Wind	18%
High Efficiency Cogen	13%
Hydro	12%
Solar	8%
Liquid fuels	3%
Biogas	1%

Breakdown ¹	Capacity
Thermal	49%
Renewable	38%
High Efficiency Cogen	13%

Breakdown ¹	Capacity
Europe	55%
Latin America	39%
Africa	5%
North America	1%

1. Capacity splits based on installed MWs in 2020, excluding Western Generation Portfolio acquisition, closed in February 2021.

OUR GLOBAL ASSETS

Our business is international with a concentration in three primary regions: Europe, the Americas and sub-Saharan Africa.

Our seven largest assets

1	908 MW	Maritsa, Bulgaria
2	800 MW	Arrubal, Spain
3	604 MW	Hobbs, United States
15	518 MW	Mexico CHP, Mexico
24	404 MW	Vorotan, Armenia
25	250 MW	CSP, Spain
26	438 MW	Chapada I, II & III, Brazil
27		
33		

117

power generation assets,
including Western Portfolio
Acquisition initiated in 2020
and closed in February 2021.

20

thermal plants

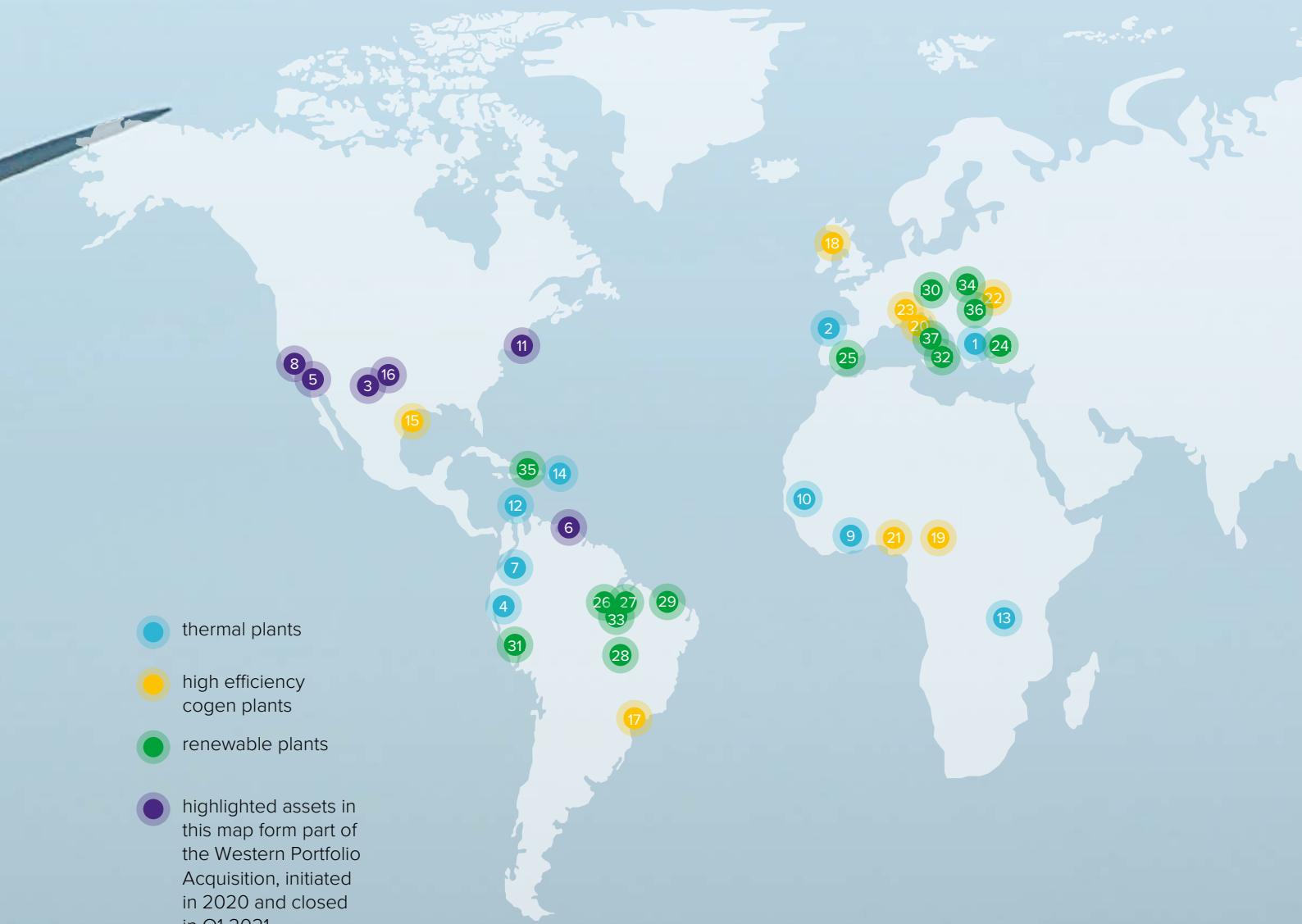
+12

thermal plants including
Western Generation
Portfolio acquired
in February 2021

85

renewable plants

1. Maritsa, BULGARIA	coal	908 MW
2. Arrubal, SPAIN	natural gas	800 MW
3. Hobbs, UNITED STATES	natural gas	604 MW
4. TermoemCali, COLOMBIA	natural gas	240 MW
5. Five Brothers, UNITED STATES (5)	natural gas	230 MW
6. Trinity, TRINIDAD & TOBAGO	natural gas	225 MW
7. Sochagota, COLOMBIA	coal	165 MW
8. Three Sisters, UNITED STATES (3)	natural gas	141 MW
9. Togo, TOGO	natural gas	100 MW
10. Cap des Biches I & II, SENEGAL	liquid fuels	86 MW
11. Waterside, UNITED STATES	liquid fuels	72 MW
12. Bonaire Engines, DUTCH ANTILLES	liquid fuels	27 MW
13. KivuWatt, RWANDA	biogas	26 MW
14. Saint Martin, FRENCH TERRITORY	liquid fuels	14 MW
24. Vorotan complex, ARMENIA	hydro	404 MW
25. CSP, SPAIN (5)	solar	250 MW
26. Chapada I, BRAZIL	wind	205 MW
27. Chapada II, BRAZIL	wind	172 MW
28. Hydro Brazil, BRAZIL (9)	hydro	168 MW
29. Asa Branca, BRAZIL	wind	160 MW
30. Austria Wind, AUSTRIA (10)	wind	148 MW



Thermal: High Efficiency Cogeneration

15.	Mexico CHP, MEXICO (2)	natural gas	518 MW
16.	Borger, UNITED STATES	natural gas	230 MW
17.	Solutions Brazil, BRAZIL (3)	natural gas	59 MW
18.	Knockmore Hill, NORTHERN IRELAND	natural gas	15 MW
19.	Solutions Benin, NIGERIA	natural gas	10 MW
20.	Solutions Nogara, ITALY	natural gas	9 MW
21.	Solutions Ikeja, NIGERIA	natural gas	7 MW
22.	Ploiesti, ROMANIA	natural gas	6 MW
23.	Solutions Oricola, ITALY	natural gas	3 MW

2,992

Gross Capacity (MW)

+1,502

Gross Capacity (MW) of the Western Generation Portfolio acquired in February 2021

31.	Inka, PERU	wind	114 MW
32.	Solar Italy, ITALY (48)	solar	77 MW
33.	Chapada III, BRAZIL	wind	59 MW
34.	Solar Slovakia, SLOVAKIA (3)	solar	35 MW
35.	Bonaire Wind, DUTCH ANTILLES	wind	11 MW
36.	Solar Romania, ROMANIA	solar	7 MW
37.	Italy Biogas, ITALY (2)	biogas	2 MW

1,812

Gross Capacity (MW)

Letter from our CEO



As stated in our 2020 Annual Report, 2020 put the accent on “Health” in our “Health and Safety” value and performance. Until the pandemic, most of us in the power industry viewed health as the result of safe working. As an industrial company operating in an inherently risky environment, our daily focus is on the risks that we find in our power plants, not the risks that we might bring through the front door. 2020 changed that. As with nearly every other organization on planet earth, we spent a large part of the year trying to outwit a virus – in our case to keep it out of our power plants, enabling us to keep the lights on.

Our crews sacrificed for their communities, their countries and ContourGlobal. In the early days of the pandemic, it was hard for many of our people to leave their homes. While that worry never went away, other challenges made work in 2020 much harder than before. Workers in high-risk categories isolated at home. This meant fewer workers on each shift which meant more work and longer hours. At work, everything was more complicated. We continuously changed work routines, PPE requirements, testing and staffing. This made the day longer and more challenging and therefore riskier. To counteract these impacts, we designed new ways of working – we conducted inspections, health and safety audits and performed major maintenance remotely using smart glasses that let us bring expertise virtually into the plants when travel was restricted. We configured every power plant so that it could be operated remotely or largely so and we also rejigged our outage schedules to push our major maintenance outages to later in the year given the unpredictability of emerging lockdown policies.

We realized that COVID-19 testing capabilities could keep the virus out of our facilities and also that waiting for national governments to obtain tests would lead to unacceptable delays. By acquiring PCR and antigen tests directly and distributing them throughout the world, first to our businesses in Armenia, Bulgaria, Mexico, Peru and Togo and shortly after

in Austria, Brazil, Rwanda and Spain, we began working in an unprecedented way with local laboratories and health authorities. In many of our countries of operation we introduced some of their first tests and in all countries, we offered donations of testing platforms and the tests themselves to make testing more available. We also procured a global COVID-19 specific insurance policy to provide everyone in the company with income protection in the event they were hospitalized because of the virus.

Our ability to operate well and keep our teams safe from COVID-19 in 2020 unfortunately didn't extend to Target Zero when we experienced a setback with two Lost Time Incidents, the most since 2016. Moreover, both were very serious. One in Vorotan could easily have resulted in the death of one of our employees and one in Mexico was but a step away from serious burns. It is tempting to conclude that the incredible reorientation to protect health caused us to take our eye off of safety, however, as we are issuing this report in early 2022, we are also devastated to share that we suffered a fatality in 2021. We are failing our commitment to protect human life, and we can make no excuses. We need to do better and finally achieve Target Zero.

Despite these challenges we had a very strong operating year in 2020, building upon last year's successes. Equivalent Availability Factors ("EAF") were excellent across the entire thermal fleet, including at the newly commissioned CGA CHP (Combined Heat and Power plant) in Mexico in its first full year of operations.

Our financial performance was also strong. Cash distributions in 2020 were approximately 10% higher than in 2019, reflecting the continued strength and resilience of our business model.

In December 2020, we announced a significant acquisition in the United States and the Caribbean, in Trinidad & Tobago, of 1,502 MW of contracted, flexible gas-fired generation anchored by three large assets in New Mexico, Trinidad and Texas, the latter of which is a large, combined heat and power asset joining our Solutions fleet. This is our second largest acquisition to date, besting by \$150 million our acquisition in Mexico in 2019. We see significant opportunities for continued acquisition and greenfield growth in the dynamic US market and this acquisition both increases our installed capacity by nearly 30% and provides opportunities to further expand our presence in these key markets, markets which are adjacent to or in geographies where we already operate. From a sustainability perspective, the investment is well-aligned with our strategy to grow well in low carbon technologies.

We expect to quickly expand our business further in the United States, primarily through natural gas-fired generation and combined heat and power. Events in Texas and California over the past several years highlight that absent a technological breakthrough in the energy storage space, the energy transition will be a long one, and under-investment in reliable base load and mid-merit generation is a significant challenge for grid stability and the ability of power systems to incorporate increasing amounts of renewable generation

sources. We view this as an opportunity and one which is meaningfully more remunerative than investing only in renewables, a sector that has seen internal rates of return drop to mid and even low single digits in the world's developed economies. Such rates of return coupled with under-appreciated risks, such as replacement power obligations from renewable generation power purchase agreements, do not properly compensate for the risk involved in developing and operating renewable assets. These assets are not as straight-forward as commercial real estate or investing and holding bonds to maturity, particularly given that most renewable power purchase agreements are not inflation indexed.

We do continue to see selective opportunities in the renewable energy space, specifically in those technologies and in those regions where we are active. We will invest when we can obtain rates of return which reflect the risk inherent in developing and operating power plants and will find those by leveraging our time-tested development and operating capability and bringing in low cost of capital partners looking for world class operators who can manage their investment in power plants. In the past year we have added renewable MW (Megawatt) to our businesses in Bonaire, Austria and Armenia, for example, and continue to see opportunities where we can leverage our operating platform including in the newly acquired assets in the United States and the Caribbean. We also see that our renewable assets have meaningfully appreciated in value when viewed through the prism of market comparables. These values magnify the valuation discrepancy in the public market, and we remain committed to unlock this value. In Brazil, as noted last year, we believe that our sizable renewable portfolio will be valued much higher by Brazilian-based investors in either the private or public market. We announced that we entered into an agreement to sell our hydro assets in Brazil and will continue to seek transactions that will place these assets in local hands.

In October 2020, our Board of Directors approved a new sustainability strategy. Building upon our earlier announcement that we would no longer invest in coal, we committed to new climate targets, including reducing our Scope 1 CO₂ emissions intensity by 40% by 2030 and achieving Net Carbon Zero by 2050. We undertook limited assurance of our Scope 1 CO₂ emissions and reported to the CDP (formerly Carbon Disclosure Project) for the first time. This new strategic commitment highlights a meaningful reduction in CO₂ emissions and the reality that our portfolio of 117 power plants includes only 1.5 coal fired plants, representing 13% of adjusted EBITDA. Elsewhere, changes to our sustainability strategy were modest, reflecting that our existing four principles—to operate safely and efficiently and minimize environmental impacts, to grow well, to manage our business responsibly and to enhance our operating environment—continue to capture our group strategy, and its sustainability components. Importantly, it reflects that our sustainability commitments are central and integrated into our strategy and operations, a living set of commitments that ContourGlobal's people see as part of the CG Way, not something that lives only in an ESG or sustainability silo.

"WE COMMITTED TO NEW CLIMATE TARGETS, INCLUDING REDUCING OUR SCOPE 1 CO₂ EMISSIONS INTENSITY BY 40% BY 2030 AND ACHIEVING NET CARBON ZERO BY 2050."

As noted last year, we believe we will see meaningful opportunities in the CO₂ capture and storage space, an area where we have been first movers incorporating capture and storage into power plants. Our first project was in Romania in 2010 at one of Coca-Cola Hellenic's bottling facilities where we integrated carbon capture into our combined heat, power and chilled water plant. We have subsequently successfully implemented 5 projects in Europe and Africa, producing food grade quality CO₂ and demonstrating superb and long-lived operating performance. We see this opportunity growing and with larger projects, reflecting the realization that achieving the ambitious goals of the Paris Accord will require multiple approaches and mechanisms to reducing global CO₂ emissions.

We have for years been a leader in hiring, promoting and retaining women in senior leadership positions, an achievement recognized this year in the final Hampton-Alexander Review which ranked ContourGlobal fifth out of the FTSE 250 companies when it comes to woman in executive management and one level down. While we are rightly proud of this achievement, we have struggled to achieve similar success in the diversity of our power plant management where we only have three female power plant managers in our group. We have launched a new initiative to replicate our success at the top of the organization to the top of the power plants and expand female leadership in this traditionally male dominated sector.

For all of us, 2020 was a year like no other. ContourGlobal was privileged to continue operating but delivering this extraordinary set of results in a year of unprecedented challenge was due to our people. The performance of ContourGlobal under the enormous pressure of this global pandemic bodes well for its future.

Joseph C. Brandt
Chief Executive Officer

Our Sustainability Strategy and Approach

ContourGlobal's sustainability strategy, reviewed and updated in 2020, is built on our values and principles, the key drivers of our activities from growth to employee empowerment and creation of shareholder value. Our sustainability strategy advances the Sustainable Development Goals (SDGs) and the United Nations Global Compact commitments, to which we have been a proud signatory since 2010.

To date our progress towards our sustainability commitments is mixed, with some successes and some failures. Our progress is shared throughout this report in outcomes, case studies and updates with a "deep dive" into our most important sustainability challenges for the year:

- Protecting Lives
- Climate Transition
- Water Security
- Our People and Women in Power Plant Leadership
- Ensuring Reliability and Affordable Supply
- Partnering with Suppliers
- COVID-19 and the Community

OUR VALUES

- 1** We care about our people's health, safety, wellbeing, and development
- 2** We expect, embrace, and enable excellence and continuous learning through humility and the knowledge that we will fail – but when we do, we will learn
- 3** We act transparently and with moral integrity
- 4** We honor the commitments of those who have placed their trust in us
- 5** We work hard and without boundaries as a multinational, integrated team



OUR FOUR SUSTAINABLE BUSINESS PRINCIPLES

- Operate safely and efficiently and minimize environmental impacts**

Safe and efficient operations are critical to meeting energy demand, reducing environmental emissions, and using resources responsibly.

- Grow well**

By growing well in low and no carbon assets, we can contribute to a successful climate transition which can help meet energy needs while reducing the impact on the climate. Further, we can promote energy and economic security and increase energy access, creating economic wealth for investors, our employees, and, indirectly, our communities.

- Manage our business responsibly**

Managing responsibly – through governance, a commitment to our people, and transparent communication – is a fundamental part of our commitment to pioneering sustainable power generation around the world.

- Enhance our operating environment**

Promoting energy solutions is critical to enhancing the electricity sector, including solutions to address intermittency of renewable resources and low-carbon alternatives to maintain price stability. Strengthening capacity in the sector, and in the supply chain, promotes transparent processes and new pools of sector expertise and is achieved with the community engagement and investment.

Our Sustainability Progress



GROW WELL

By growing well in low and no carbon assets, we can contribute to a successful climate transition which can help meet energy needs while reducing the impact on the climate. Further, we can promote energy and economic security, and increase energy access, creating economic wealth for investors, our employees, and, indirectly, our communities.

Expand the Economic Pie for Investors and Employees

- Achieved Achieve growth and economic targets
- In progress Devise way to distribute share or virtual share ownership to more employees throughout the company

Develop Businesses that Expand Power Infrastructure Access in Underserved Parts of the World

- In progress Devise strategy for developing new generation projects in under-electrified areas both for national grids and for companies
- In progress Estimate cost of electricity before/after investment

Expand Products and Services Advancing Low and No-carbon Technologies

- In progress Increase MW capacity in low and no-carbon technologies by 100MW in 2020
- In progress Financial reporting on domestic/foreign fuel sources by country
- Achieved Research into integrating batteries as done in Bonaire
- In progress Research and pilot green hydrogen
- In progress Expand integration of CO₂ capture and liquefaction into natural gas-fired power plant operations

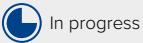
Deploy Innovative Methods for Energy Efficiency

- In progress R&D research into energy efficiency opportunities
- In progress Launch energy efficiency initiatives

Status of our Progress



Achieved



In progress



Off-track

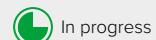


OPERATE SAFELY AND EFFICIENTLY AND MINIMIZE IMPACTS

Safe and efficient operations is critical to meeting energy demand, reducing environmental emissions, and using resources responsibly.

Achieve Best in Class Health and Safety Performance	Operate Reliably and Efficiently	Minimize Environmental Impacts Through Planning and Innovation	Operate Acquired Businesses Better than they were Previously Operated
<ul style="list-style-type: none"> ● Minimize LTI, fatalities by region ● Measure impacts of H&S projects in community ● Conduct internal H&S audits ● Implementation of health management program 	<ul style="list-style-type: none"> ● Achieve operational KPIs ● Standardize operational monitoring ● Audit O&M procedures in place at each site for effectiveness ● Implement spare parts management program ● Develop and implement O&M training programs 	<ul style="list-style-type: none"> ● Set and achieve environmental targets, including CO₂ emissions intensity ● Implement waste management programs ● Implement water recycling initiatives ● Measure impact of clean technology ● Expand Environmental Management System scope and achieve ISO certification for targeted plants ● Internal and external environmental audit program ● Conduct environmental training 	<ul style="list-style-type: none"> ● Achieve operational targets ● Link development and integration bonuses to business success ● Robust implementation of all O&M and environmental policies and procedures ● Pre-and post-integration audits and 3-year business audit

Status of our Progress



Achieved In progress Off-track



MANAGE RESPONSIBLY

Managing responsibly – through governance, a commitment to our people, and transparent communication – is a fundamental part of our commitment to pioneering sustainable power generation around the world.

Adhere to the Highest Standards of Corporate Governance and Business Ethics, including Upholding Human Rights and Labor Principles in and outside the Company	Create Opportunity for Employees to Develop and Grow into Leaders	Attract Women into Leadership Positions at the Power Plants	Communicate and Report Transparently
<ul style="list-style-type: none"> ● Adhere to CG compliance and anti-corruption policies ● Comply with CG policies on suppliers ● Participate in third-party assessment to benchmark performance ● Participate in UNGC working groups on anti-corruption ● Implement Human Rights programs, including training ● Measure expenditure on human rights ● Measure diversity indicators ● Conduct Supply Chain assessments 	<ul style="list-style-type: none"> ● Revamp leadership development based on talent assessment outcomes ● Target worker exchanges for employees ● Launch Talent Grid program in 2021 	<ul style="list-style-type: none"> ● Prioritize gender diversity within the talent acquisition program ● Implement initiatives to support women in the workplace 	<ul style="list-style-type: none"> ● Publicly report sustainability outcomes ● Continue to disclose climate data and targets publicly ● Continuously improve failure analysis initiatives ● Actively report failures, not just successes

Status of our Progress



Achieved



In progress



Off-track



ENHANCE THE OPERATING ENVIRONMENT

Promoting energy solutions is critical to enhancing the electricity sector, including solutions to address intermittency of renewable resources and low carbon alternatives. Strengthening capacity in the sector, and in the supply chain, promotes transparent processes and new pools of sector expertise and is achieved with community engagement and investment.

Promote Private Sector and Market-based Solutions to Electricity Sector Challenges	Strengthen Private Sector and Institutional Capacity	Partner with Suppliers, Governments and Other Stakeholders to Achieve Sustainability Objectives	Engage with and Invest in the Communities Where we Operate to Enhance the Operating Environment
<ul style="list-style-type: none"> ● Track engagement with governments, officials, and power associations ● Design and implement efficient responses to the challenges faced by electricity sectors to: (i) maintain reliability under conditions of an increase in intermittent resources, (ii) provide clear guidance about the allocation of risk associated with curtailment of renewable resources, (iii) mitigate cost increases to end use customers from the increase of intermittent, variable resource generation 	<ul style="list-style-type: none"> ● Measure regulatory spend (including internal costs, consulting spend) ● Implement regulatory management procedures ● Develop H&S and energy efficiency campaigns for public ● Establish KPIs for educational campaigns 	<ul style="list-style-type: none"> ● Implement supply chain training program ● Measure cost of supplier programs ● Develop KPIs for supply chain initiatives ● Provide financial incentives for suppliers to adopt and implement CG Sustainability Commitments on CG projects 	<ul style="list-style-type: none"> ● Monitor and report on partnership engagement ● Track capital expenditure of expenses ● KPIs and reporting for each project ● Measure social investment time commitment

Status of our Progress





Protecting Lives

Protecting Lives

Providing a safe working environment is our first and most important value: To care about our people's health, safety, well-being, and development. And although we operate in an industrial space with significant risks to life and health, we believe that all injuries are preventable if we apply a 24/7 approach to health and safety. Thus, we have adopted "Target Zero", a central component of our operating strategy, and our compensation metrics include our health and safety performance.

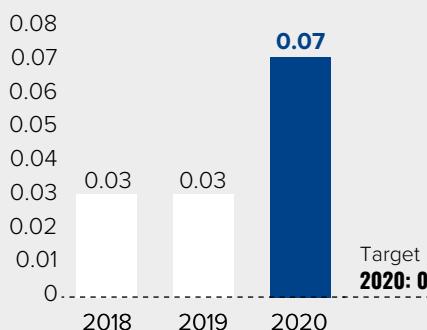
Our commitment to Target Zero, a target to achieve zero Lost Time Incidents (LTIs) in the calendar year, is at the core our health and safety strategy, and our Power for HSE Excellence management system is the tool we use to get there. Overall responsibility for health and safety resides with our Global Chief Operating Officer, and it is truly embedded in the organization. Our executive management team reviews our safety performance weekly; our broader management group reviews it monthly, and our Board reviews safety performance quarterly. We want to ensure that work takes place in the safest possible way, so we break it down into its component parts by completing a detailed risk assessment of all activities. What activities will be performed? How will they be

performed? Who will perform them? Do the workers understand the risks and have the capability to perform the work? How will the work be supervised? Only when we fully understand the work, the risks, and the safety measures do we issue a permit to work.

Despite our strong performance against benchmarks and our intense commitment to health and safety excellence, we have not been successful in achieving Target Zero. In 2020 we experienced two LTIs and in 2021 we experienced a devastating fatality as well as one additional LTI. Moving forward, we will learn from our mistakes. We will continue to utilize our health and safety monitoring and reporting on traditional and bespoke leading and lagging key performance indicators, however we are also committing to revamping and improving some specific areas of health and safety:

- Contractor Management
- Lock-out Tag-out Programs
- Open and Near Water Work

Lost Time Incident Rate



0.07

against a 2020 target of 0

Total Recordable Incident Rate



0.11

against a 2020 target of 0.17

CONTINUOUSLY IMPROVING OUR HEALTH AND SAFETY PRACTICES

When work commences, we monitor the work to ensure it is undertaken in a safe manner and according to the permit. Our health and safety policies and procedures apply to everyone working on our site: employees, contractors, and visitors. We make no exceptions, and we apply the same standards in every business across the globe. We took this decision early in the company's history because our sites should be safe for every person working there, not just our own people, and when it is not, we should be held accountable. We ensure that contractors working on our site adhere to our health and safety policies, by requiring this in the contracts we sign with them and by inspecting their work.

Our Health and Safety procedures, revised in 2020, include pre-qualification and qualification requirements for contractors, assessing historical performance, past interactions with us, special skills requirements, and demonstration of safety capabilities. As work is performed, processes are in place to consistently evaluate contractor

HSE performance and regulatory compliance, communicating findings, and ensuring timely correction of any gaps. Our standards also include post-contract performance evaluations.

Our Electrical Safety and Lock-out Tag-out (LOTO) programs were also recently revised to embed more rigorous permit to work requirements and LOTO maneuvers for medium and high voltages activities. These modifications include revised authorizations for work prior to releasing any sites for any electrical activity to ensure such authorizations and limits are clearer, as well as more robust methodologies and equipment required to perform tests for zero energy and supervisory expectations.

Additionally, we recently undertook new risks assessments to identify risks where our employees and contractors may work around or near open water. In these locations, new safeguards were put into place to ensure all persons at site realized the unique hazard of open water work and its respective hazard. Open and near water work was also added to these sites' respective "high risk" inventories which are audited annually.

COVID-19

In 2020, we had an unprecedented emphasis on the "health" in "health and safety" due to COVID-19. Our businesses are essential businesses and keeping the lights on in the countries where we operate required our people to take new and significant health risks on a daily basis. We needed to change the way we worked – transportation, shift and outage planning, and even exposure at home and in the community needed to be evaluated and modified. We educated ourselves every day, continuously changing work routines, PPE requirements, testing and staffing. This made the day longer and more challenging and therefore riskier. We innovated in new ways – conducting inspections, health and safety audits and performed major maintenance remotely using smart glasses to bring expertise virtually into the plants when travel was restricted and investing in technology such as UV-C to keep the virus at bay in closed spaces. Our "at risk" workers and corporate service teams worked remotely following our closure of offices in February and prioritized work to support our power plant teams first.

Our key objective was to keep our plants available and operational, and a major focus of our response was COVID-19 testing. In many of our countries of operation we introduced some of their first tests and in all countries, we offered donations of testing platforms and the tests themselves to make testing more available. We also procured a global COVID-19 specific insurance policy to provide everyone in the company with income protection in the event they were hospitalized because of the virus and partnered with Columbia University's School of Public Health's ICAP program for input and advise into our testing protocols and work policies.

EMERGENCY RESPONSE

A core element of our health and safety planning is our Emergency Response Planning. Each of our sites has its own bespoke Emergency Response Plan, prepared based on global guidance but considering unique attributes of the site and surrounding community. Our plans cover all potential risks at each business, from hospital transportation in a health emergency to community evacuations in the case of a more devastating event. Our emergency response plans have served us well in 2020. We were able to quickly make operational modifications to keep our workforce safe while still meeting electricity demands during the pandemic and in Armenia given the armed conflict between Azerbaijan and Armenia occurring just 8km away from our site, our plans provided the critical framework to respond to requisitioning, mobilization, and loss of a third of our workforce, along with the repatriation of our foreign workers.

Employees are trained on emergency response, even if they do not work in a power plant. Every employee receives our Emergency Response and Reporting procedure as part of their "Essential Information". This provides information on how to handle an emergency and who to contact when an emergency arises. We update our emergency contact information regularly and provide our employees with a wallet-sized version of our emergency escalation tree, for easy accessibility.



Climate Transition



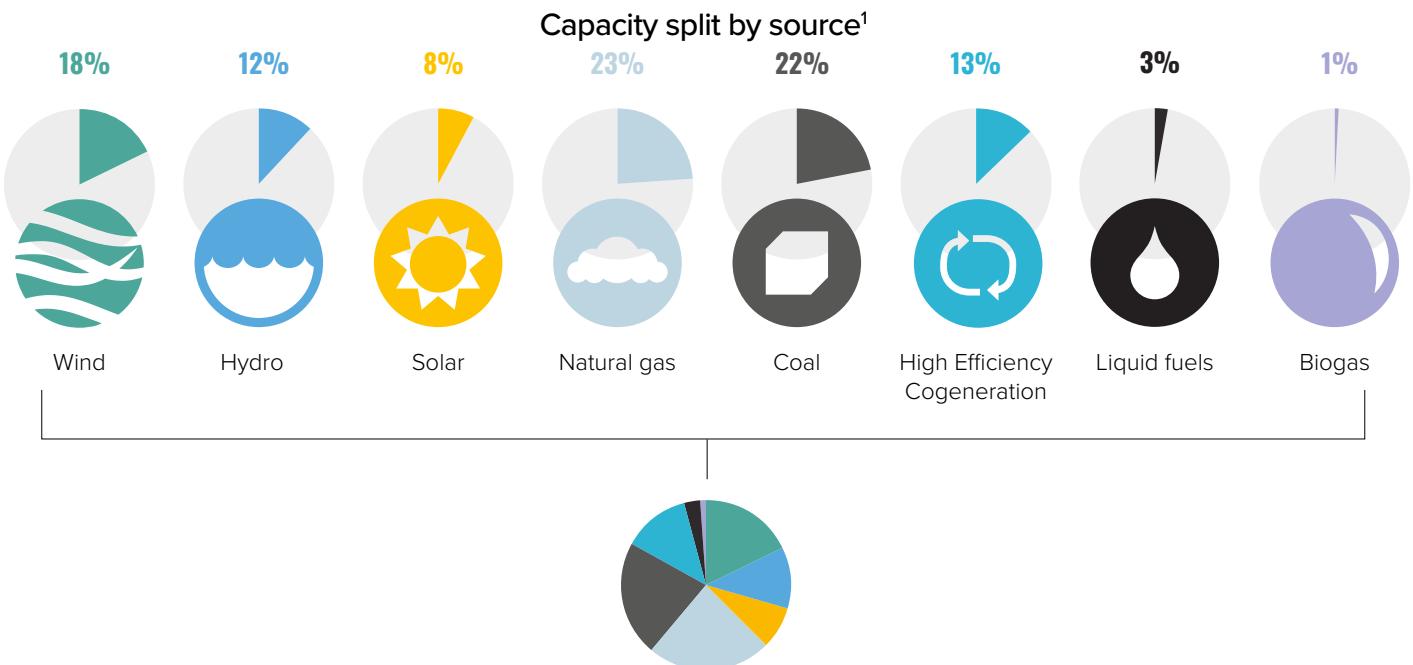
Climate Transition

We are committed to a sustainable future and believe we can play an important role by increasing renewable energy and efficient cogeneration energy capacity, as well as capturing carbon emissions and maximizing use of clean, natural resources.

Our sustainability strategy is designed to create value for shareholders and society and positively impacts the climate with commitments to:

- Reduce our CO₂ emissions intensity in the medium-term by reducing our carbon intensity of energy generated by 40% by 2030, compared with 2019 levels
- Achieve carbon neutrality by 2050
- Grow in low and no-carbon technologies
- No new investment in coal and exit coal as early as practicable
- Increase investment in carbon capture technology
- Repower, refurbish, and expand renewable technologies in our existing portfolio
- Further application of battery storage technology
- Continuously improve energy efficiency
- Reduce climate impacts in the supply chain by setting targets, promoting emissions reductions initiatives, and transparent disclosure
- Utilize the TCFD framework to identify and manage climate risks and opportunities
- Promote transparency in reporting by participating in CDP
- Consider linking executive compensation to climate transition targets
- Issue debt under our Green Bond Framework or other sustainability related financings

OUR PORTFOLIO



¹. Capacity splits based on installed MWs and percentages are rounded.

Our Climate Risks and Opportunities

Climate change presents serious risks to the environment, the economy, business and society, and governments, societies. ContourGlobal recognizes that significant risks and opportunities arise on the path to full decarbonization, particularly for power generation companies.

Potential Risks		Risk	Potential Opportunities	Risk
Transition risk: the potential exposure of a business to regulator and market responses to curbing physical risks	Change in Demand and Power Pricing	medium	Increased demand and pricing for renewable technologies	low
	Change in fuel prices	medium	Exit Coal	high
	Change in labor costs	low		
	Carbon Pricing and Taxes	low	Growth in no and low-carbon technologies	high
	Accessibility of financial products for carbon intensive assets	low	Carbon Capture	high
Physical risk: The potential exposure of a business' assets and/or value chain to physical hazards associated with climate change	Extreme Heat	low	Energy Storage	high
	Drought	low	Repowering and Refurbishment	high
	Flood	medium	Green Hydrogen	low

ContourGlobal's processes to identify, assess, and respond to climate-related risks and opportunities are critical for executing our sustainability strategy. At the highest level, our processes for identifying climate risks are embedded in our corporate risk register that is reviewed quarterly by the Audit and Risk Committee and the Board of Directors, and explicitly incorporates climate change as an operational and execution risk. Additionally, impacts of climate risks and opportunities are reviewed by management monthly and reported to the Board of Directors quarterly.

Our transition risks, those related to changes in climate policy and regulation during the transition to a low-carbon impact, are largely mitigated by the fact most of our power plants have long-term power purchase agreements (PPAs), limiting exposure to changes in power pricing. Critically, our PPAs generally ensure we have no obligation to provide replacement power and allow us to pass through climate-related costs as well as fixed costs. However, these same contractual protections also limit our ability to capture pricing and demand opportunities in a dynamic market and where we do have limited opportunities, regulatory authorities may cap potential upsides.

Our physical risks, including impacts related to extreme weather or shifts in weather patterns such as droughts, floods, changes in wind speed and unplanned irradiation, largely impact our renewable portfolio. While our scenario analysis indicates these are low to medium risks, we manage these through carefully planning around resource assumptions.

One of the most critical climate risks for ContourGlobal is the financial uncertainty after 2024 of our investment in a large coal plant in Bulgaria. Our intention was to operate the plant beyond its contracted life however, the carbon emissions of the facility are the most significant in our portfolio and, as part of our climate risk management processes, we are working to find a solution to support the transition. Timing of such a decision will take into consideration outcomes of geopolitical events and pressures related to commodity pricing and availability and, in particular, the implementation of the energy transition in Bulgaria, as well as the need for a "just transition" protecting the interests of our employees and community balanced by the climate impacts.

While the decision-making around the coal business is a risk for the group because of the financial impacts, it also creates a unique opportunity for us to extend our operations in Bulgaria in a climate-friendly way and to be a proactive participant in the energy transition. Our regulatory and engineering teams are investigating ways to convert the plant to operate on low and no-carbon fuels, such as low-carbon gas or renewable biomass combined with carbon capture technology.

Our sustainability strategy includes many other climate-related initiatives that have an opportunity for positive impacts. The importance of growing well by investing in low and no-carbon technologies drives our efforts to combat climate change and its impact, and we have embedded processes to assess carbon impacts for all new investments. Our Investment Committee, Executive Management, and Board of Directors ensure carbon impacts of new investments are aligned with our climate strategy. As part of this assessment, climate models project both financial and climate impacts.

Over the last 11 years we have increased our renewable energy from 0 MW to 1,812 MW of installed capacity across wind, solar and hydro. We have also realized success in growth in low-carbon technologies, notably in 2020 when we announced a significant acquisition in the United States and Trinidad of 1,502 MW of contracted, flexible gas-fired generation that closed in early 2021. The acquisition is anchored by two large gas-fired power plants in New Mexico and Trinidad and a combined heat and power facility in Texas. The assets are either the newest and most efficient assets in their respective markets or integral resources for ensuring reliability and supporting the transition to renewable grids.

1,812MW

installed capacity across wind,
solar and hydro

Repowering, refurbishment, battery storage, CO₂ capture, and efficiency improvement opportunities also exist within our portfolio. Repowering of our Austrian wind farms from 2019-2021 will result in additional avoided GHG emissions of 273k tCO₂-eq annually.

The refurbishment of our hydro-electric facility in Armenia in 2018-2021 has extended the life cycle of the electro-mechanical equipment by at least 20-25 years and increased the capacity of the turbines at two of the power plants by at least 5%, leading to more efficient use of water resources to produce electricity.

We have long-standing projects utilizing carbon capture technology that can be deployed to drastically reduce emissions from thermal facilities. ContourGlobal has been a leader in carbon capture and utilization technologies for over a decade. Our combined-heat-and-power ("CHP") 'Solutions' plants in Europe were developed in partnership with Coca-Cola Hellenic Bottling Company ("CCH") and were the first at scale integration of CO₂ capture for food grade use in history. The facilities provide electric power, heat and steam, chilled water, and food-grade carbon dioxide using one or more simple gas engines and capture exhaust gas to provide heat, hot water and/or steam. CO₂ is removed from the exhaust gas, cleaned, compressed, and purified to beverage/food-grade quality and used to carbonate CCH's carbonated drinks. With this technology, we are able to reduce CO₂ emissions by ~95%. Expanding the use of this technology to other power plant facilities, and developing capabilities in carbon sequestration, is a key business opportunity well-aligned with our expertise.

CASE STUDY: CO-GENERATION, QUAD-GENERATION, AND CARBON CAPTURE

Combining existing technologies in new ways will often create new solutions to difficult challenges. Take cogeneration, for example. Cogeneration, or combined heat and power (CHP), is when a power plant generates heat and electricity simultaneously, resulting in a more efficient use of fuel because the wasted heat created during the electricity generation process is recovered and used for heating process. This can make CHP 50% more efficient than conventional power stations, resulting in a significant reduction of the facility's carbon and other air emissions and meaningful cost savings.

Taking this one step further, generating chilled water for air conditioning or refrigeration at an existing CHP facility (tri-generation) further increases its efficiency. Adding carbon capture technology results in ContourGlobal's unique "Quad-Generation" technology which provides a complete solution to reduce energy use and therefore carbon emissions.

How do Co-gen, Tri-gen, and Quad-Gen technologies work? Gas engines are used to generate electricity and the system captures what would otherwise be wasted heat from the engines to create steam and hot water (Co-gen). From there, the hot water is further used in absorption chillers to create chilled water (Tri-gen). In our Quad-gen plants, we then capture 95% of the CO₂ emissions for commercial and industrial use. By capturing and utilizing "waste heat," Quad-Gen technology requires less fuel than equivalent separate heat and power systems to produce the same amount of energy. To add additional benefits, ContourGlobal has also incorporated rooftop photovoltaic solar installations into some Quad-Gen¹ facilities, creating additional sustainable energy production.

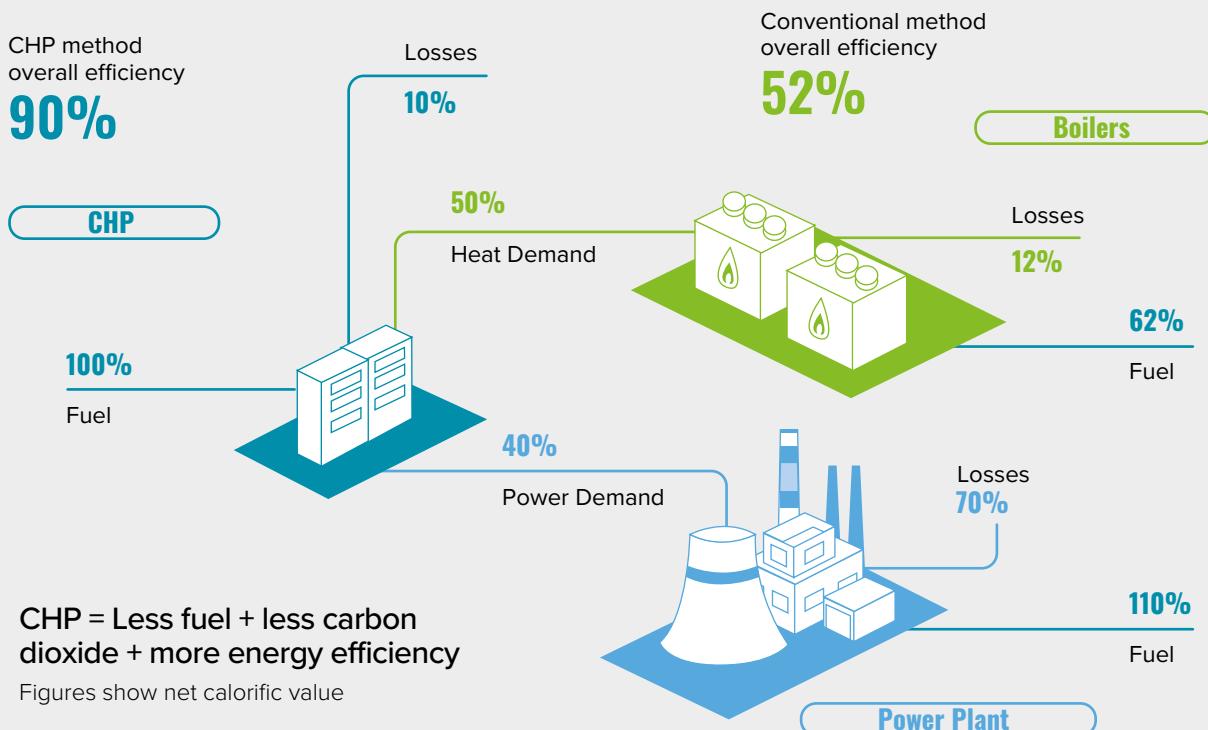
Our progress to date:

From 2010 to date, we have developed and constructed co-gen, tri-gen, and quad-gen facilities utilizing a single operating system for our flagship client, the Coca-Cola Hellenic Bottling Company ("CCH"). Our 5 quad-gen facilities have captured over 300,000 tonnes of CO₂ while maintaining electricity generation reliability at or above levels of similar facilities without carbon capture technology.

In addition to the reduced fuel costs, reduced CO₂, and increased efficiency, by locating the single operating system "inside the fence" of the client, the client is able to turn off its boilers and electrical chillers and also eliminate the waste and losses that normally occur in the transmission and distribution of electricity from a power plant to the customer.

In 2019 we completed the acquisition of two additional co-gen facilities in Mexico: CELCSA, a 114 MW cogeneration facility producing an average of 184 tons of steam per hour and CGA, a 404 MW cogeneration facility producing an average of 272 tons of steam per hour. CELCSA's effective electric efficiency is 81% and CGA's is 59%, compared with an average efficiency of 42% in a traditional power plant. This results in a reduction in CO₂ emissions of 650,000 tonnes per year, 150,000 tonnes at CELCSA and 500,000 tonnes at CGA. Our expansion continued in 2020 and 2021 with the announcement and closing of the acquisition of a 230 MW cogeneration facility in Texas.

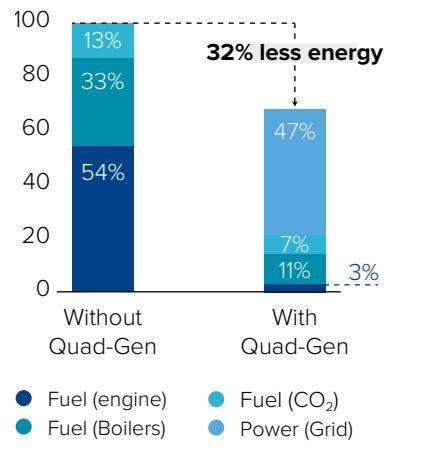
1. <https://vimeo.com/123862180>



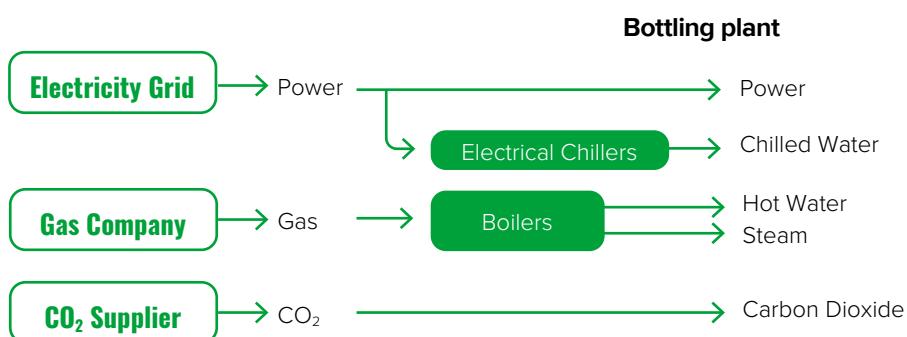
WHAT'S NEXT?

Carbon Capture Storage and Utilization (CCUS) will continue to play a critical role in the climate transition and ContourGlobal is well placed to benefit from opportunities in this sector which is expected to grow 20x in the next 10 years¹ and leverage our considerable experience and operational capabilities. In 2021 we announced a new project in development at our CGA business in Mexico that could sustainably supply the rising need of food-grade CO₂ in Mexico, which currently has an 80,000 tons per year deficit requiring expensive imports from the United States. We are also developing carbon capture projects in Africa and assessing the opportunities in the U.S. and expect to invest over \$100m in CO₂ capture or utilization projects in the short-term.

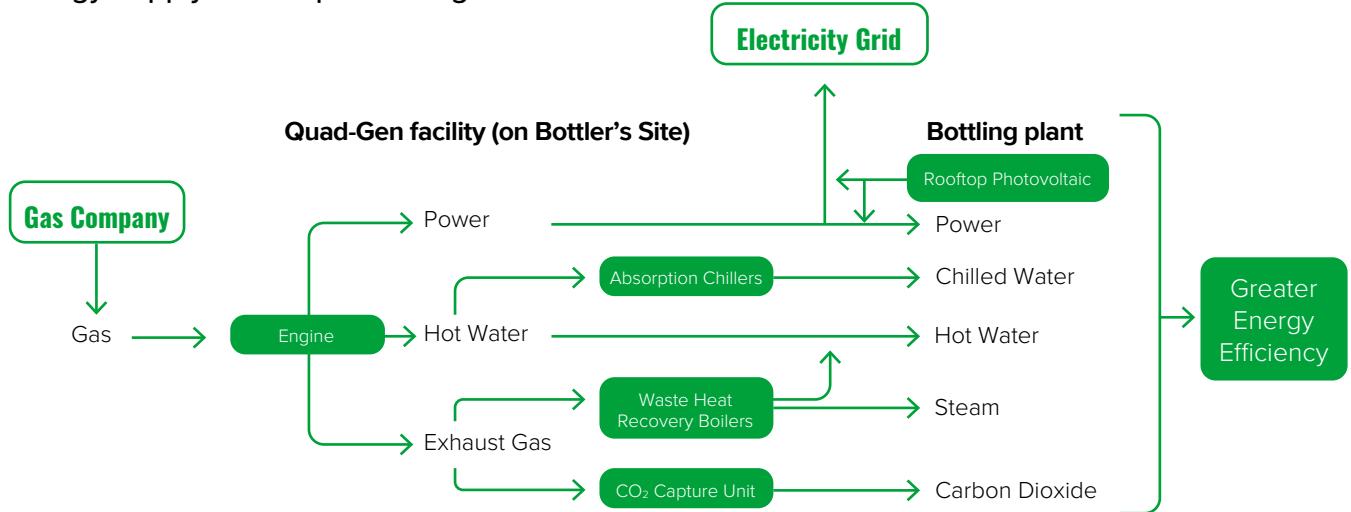
1. CCUS in the transition to net-zero emissions – CCUS in Clean Energy Transitions – Analysis – IEA. A report by the International Energy Agency, CCUS in Clean Energy Transitions – Analysis and Key Findings, expects CCUS to grow from 40 mtpa capacity today, to 843 mtpa in 2030, to 5,635 mtpa in 2050.



Traditional Energy Supply for Bottling Company



Energy Supply after Implementing Quad-Gen



Another critical opportunity for ContourGlobal is the utilization of energy storage and hybrid energy systems to increase renewable capacity while ensuring a stable and secure energy supply, a fundamental requirement for economic growth. Traditionally, reliability was achieved using thermal resources but in the aspiring low carbon world, integrating thermal generation with renewables and advanced battery storage creates a unique opportunity to meet market demand for electricity in a more sustainable way. We are well-positioned to take advantage of such opportunities,

leveraging our experience across a broad range of renewable and energy storage technologies.

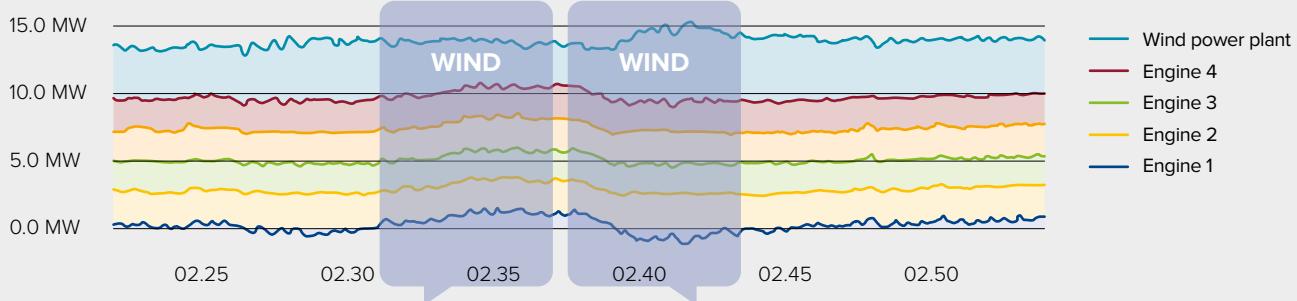
Further, we are exploring hydrogen technology with our first green hydrogen pilot project in our Maritsa plant to be completed in 2021.

Hydrogen is a storable gas with high energy density and zero CO₂ emissions at the point of use and this project will lay the groundwork for new opportunities with “green” gas usage.

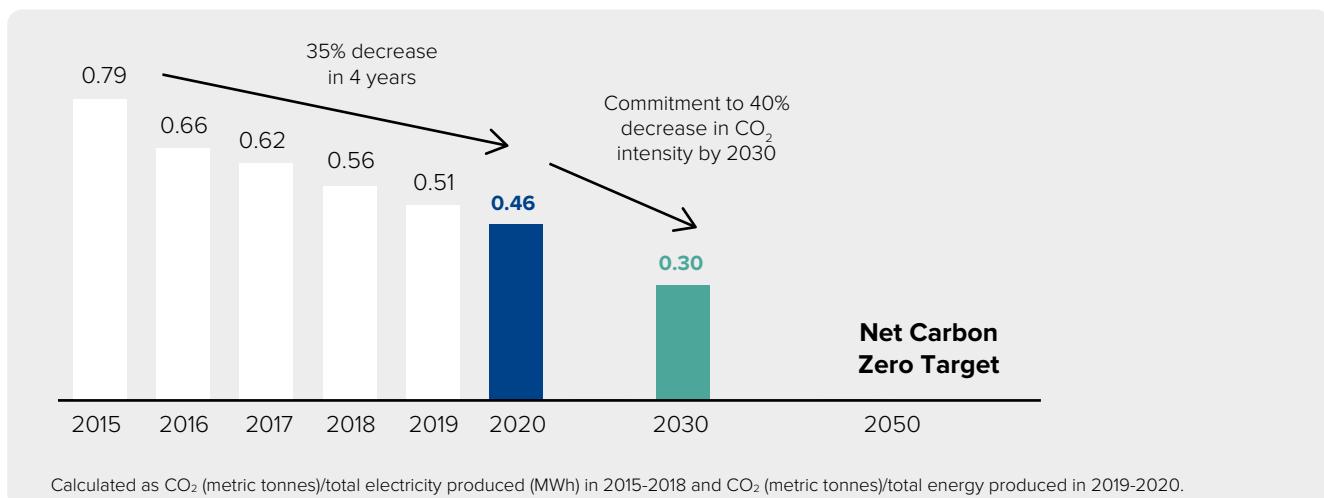
CASE STUDY: HYBRID ENERGY SYSTEMS

ContourGlobal Bonaire is a leader in deploying a first-class energy management system that optimizes its reliance on thermal fuel and wind resources to reduce its carbon footprint, while maintaining reliability and security of energy supply. In 2018-2019, working with our partner Water-en Energiebedrijf Bonaire N.V. (WEB), ContourGlobal undertook a hybrid expansion project for \$22m to ensure security of supply for Bonaire and reduce end-user tariffs. The battery system was upgraded to state-of-the-art lithium ion with 6 MW/6 MWh capacity and the dual-fuel engine power plant comprising five new containerized units, was expanded to increase the installed capacity by 9.4MW. To date these improvements have resulted in 233k tCO₂-eq avoided annually. In 2020-2021, we have been developing a new project to be

implemented in 2022-2023 that will bring new wind and solar capacity for the island, adding solar power to the energy mix and upgrading the wind capacity. This project will meet the island’s growing energy needs while minimizing its environmental impacts and reducing costs. Energy storage and hybrid projects using battery systems are central to the energy solutions of the future. Battery systems optimize renewable energy share and engine efficiency, providing reliability and efficiency by managing fluctuations in renewable resources and providing a high level of short-term capacity reserve that optimizes and reduces the need to oversize thermal capacity. Additionally, hybrid systems improve the dispatch profile of existing thermal assets. Continuous monitoring of the grid through an energy management system prevents frequency or voltage fluctuations to further enhance reliability.



Our Path to Net Zero



In 2019, we established our GHG Reduction goals to align with new United Nations Intergovernmental Panel on Climate Change (IPCC) guidance, which calls for limiting global warming to 1.5 degrees Celsius in the post-industrial era. Our targets reducing Scope 1 GHG emissions intensity of energy generated by 40% by 2030, compared with 2019 levels, and achieving carbon neutrality by 2050. As of 2020, we have **reduced our emissions intensity by 10% from 2019**, largely due to a full year of operations of our highly efficient Mexico Cogeneration facilities.

Our path to achieving net zero assumes a reasonable period for climate transition. Absent an unforeseen technological breakthrough in energy storage, reliable base load and mid-merit generation will remain critical for at least the next 20 years. Given this, it is essential to deliver that required generation in a responsible manner, focusing on operational excellence and efficiency. Competition, slowdowns in permitting, and under-appreciated risks in the renewable power sector (such as replacement power obligations and supply chain risks) have reduced the financial returns on renewable investments to the point where it is difficult to deliver against our value to honor the commitments of those who have placed their trust in us.

Recognizing that thermal power, particularly gas-powered generation, is an integral part of the climate transition story has propelled us to focus on implementing more carbon capture technology, shifting from utilization of carbon to a mix of utilization and storage options. Additionally, we are focused on developing renewable and low-carbon alternatives for conversion of our coal-fired power plant in Bulgaria and our HFO-fueled power plant in Senegal. We are also adding more renewable capacity to our hybrid facility in Bonaire and to our Austria wind business via repowering, as well as, increasing efficiency at our Vorotan hydro business.

ContourGlobal is well-positioned for the challenges on our path to net zero, possessing operational expertise across all renewable technologies, including battery storage, and deep experience in greenfield development, acquisitions, carbon capture implementation and power plant retrofits.

TRANSITION TO A DECARBONIZED ECONOMY IS FOSTERED BY THE EXPANSION OF RENEWABLE ENERGY ALTERNATIVES. HOWEVER, THESE SOLUTIONS ARE INTERMITTENT IN NATURE AND, WITH CURRENT TECHNOLOGIES, CANNOT PROVIDE UNINTERRUPTED ELECTRICITY SUPPLY. LOW CARBON ALTERNATIVES SUCH AS CO-GENERATION PLAY A CRITICAL ROLE IN THE TRANSITION, ENSURING RELIABLE AND AFFORDABLE ELECTRICITY.

An aerial photograph of a large dam. The left side shows a deep blue reservoir with ripples. The right side shows the steep, brown earth embankment of the dam, which has a metal railing along its top edge. In the background, there are green hills and some buildings on the far shore.

Water Stress and Security

Water Stress and Security

NATURAL RESOURCES ARE SHARED RESOURCES: THEY ARE IRREPLACEABLE AND REQUIRE CAREFUL AND SUSTAINABLE USE. BY MINIMIZING CONSUMPTION, REUSING AND RECYCLING, MANAGING ECOLOGICAL FLOWS, AND AVOIDING UTILIZATION OF AT RISK NATURAL RESOURCES, WE CONTRIBUTE TO THE CLEAN WATER AND SANITATION TARGETS OF SDG 6.

Our operational strategy encompasses sustainable management of natural resources and initiatives to responsibly consume and discharge water and manage biodiversity impacts of our water use. Our thermal plants consume water produced from varying sources including rivers, lakes, wells, and reservoirs, and at some businesses we also purchase water from municipalities.

Our water management processes and procedures are site-specific and are based on water studies conducted during the environmental impact assessment. Our businesses, most of which are intensively regulated, undertake extensive monitoring and risk mitigation activities related to water withdrawal, use, and discharge, as well as biodiversity impacts. Our Policy on Social Responsibility and Environmental Sustainability sets out our commitment to prevent and abate pollution of water and our Health, Safety and Environment (HSE) Policy outlines our commitment to ISO14001. Water management is overseen by our Chief Operating Officer (COO) and is specifically governed by our Water Management Procedure, part of our Power for HSE Excellence Management System, that outlines our requirements for wastewater (effluents) and includes requirements to reduce, reuse, and recycle.

The quality of water discharged is perhaps most important at our KivuWatt business in Rwanda where we operate a gas extraction facility in Lake Kivu to provide gas for the onshore power plant. Lake Kivu lies between Rwanda and the Democratic Republic of the Congo (“DRC”) and is a large body of water replete with biological wonders and an important natural resource trapped at the bottom: methane gas (CH₄). Prior to constructing and operating our KivuWatt power plant, no power plants had been able to take advantage of the potentially significant gas reserves to generate electricity at a large scale, but our innovative business began operations

Water is essential to most of our power plants, either as a primary fuel source in the case of hydroelectric generation, or as a required input in thermal operational processes. Our water impacts arise in withdrawal where we must focus on accessing only the water required to meet our needs so that it is available elsewhere; in the process of generating electricity and heat where we must utilize water in the most efficient manner possible; and in discharge where we must replenish water sources with properly

WATER		2019	2018		
Water purchased average (m ³)	m ³	.414	.414	6	303-3
Water reused average (m ³)	m ³	482	473.3	6	303-3
Water surface average (m ³)	m ³	882.9	479.4	6	303-3
Water ground average (m ³)	m ³	0.1	0.2	6	303-3

in 2015 and has been successfully operating to date. During the methane extraction process, gas is pumped from the bottom of the lake and piped through a series of wash towers to extract unwanted CO₂ and H₂S. The washwater and degassed water is then injected back into the lake. The entire gas extraction process is conducted in accordance with ContourGlobal KivuWatt’s processes developed by three of the world’s experts in limnology (the study of freshwater lakes) and biochemistry, each of whom had experience with Lake Kivu. The project design took into consideration the Management Prescriptions developed by a standing panel of international scientific experts and jointly adopted by the Governments of Rwanda and the DRC in 2009. Through careful management of this process, we can safely discharge water into Lake Kivu after the gas extraction process.

Our Brazilian hydropower projects in Brazil are “run-of-river” using the river’s natural flow to collect water in low-impact reservoirs to drive electricity-generating turbines. Where we have dams, they are limited in size and impact.

Our Vorotan complex in Armenia, on the other hand, utilizes water from the Vorotan River to generate electricity at three power stations with an installed capacity of 404MW and includes several massive dams. At our hydroelectric facilities, both large and small, we manage a variety of environmental impacts such as rivers’ ecological flow (the minimum water needed to maintain the ecosystems), sedimentation, vegetation, drainage, and biodiversity impacts.

More recently we have focused on climate-related water risks as part of our overall climate risk assessment and our business strategy includes consideration of risks posed by water scarcity. For example, at our Maritsa plant we have foreseen in our Business Continuity Plan a possibility to utilize three sources of water supply to minimize risks and we also monitor

and measure supply to ensure we minimize consumption during limited periods of water scarcity. In our CGA plant in Mexico, we have optimized our operating regime to ensure we utilize water efficiently during drought periods.

Our plants initiate projects to reduce, reuse or recycle water and set targets for effluent management. For example, at our Maritsa plant following completion of a project to maximize water recycling, we set a target in our Environmental Management System to consume less than 4.0 m³/MWh gross versus a legal limit of 5.32 m³/MWh gross. We monitor this metric monthly to ensure that we are on track with our target and we take prompt action where the target is not met. Additionally, Maritsa has put in place measures to reduce effluent discharge which start with reducing the water intake and reuse of water in power plant cycle. Our efforts resulted in effluent discharge of 500 m³/h against our internal target of 600 m³/h and the legal limit of 1000 m³/h.

Our water reduction initiatives are planned and implemented locally based on the business needs, as well as the impact the business has on water sources. For example, at our Cap des Biches plant in Senegal, we implemented a project to recover the water rejected from the water treatment unit (used to produce demineralized water required for plant operations) to use for cleaning and sanitary purposes. By installing a tank with a capacity of 12 m³ and pumping system, the plant was able to recover 230m³ of water for reuse in just 5 months.

Water* (m³, million)

Water Withdrawal by Source

Surface

2018	483,245,776
2019	882,874,750
2020	512,920,579

Water Discharge

Reused

2018	473,332,963
2019	482,187,359
2020	141,462,913

Purchased

2018	436,095
2019	634,914
2020	3,365,716¹

Discharged

2018	4,324,237,049
2019	4,060,352,627
2020	5,373,993,101

Ground

2018	146,089
2019	185,921
2020	74,277

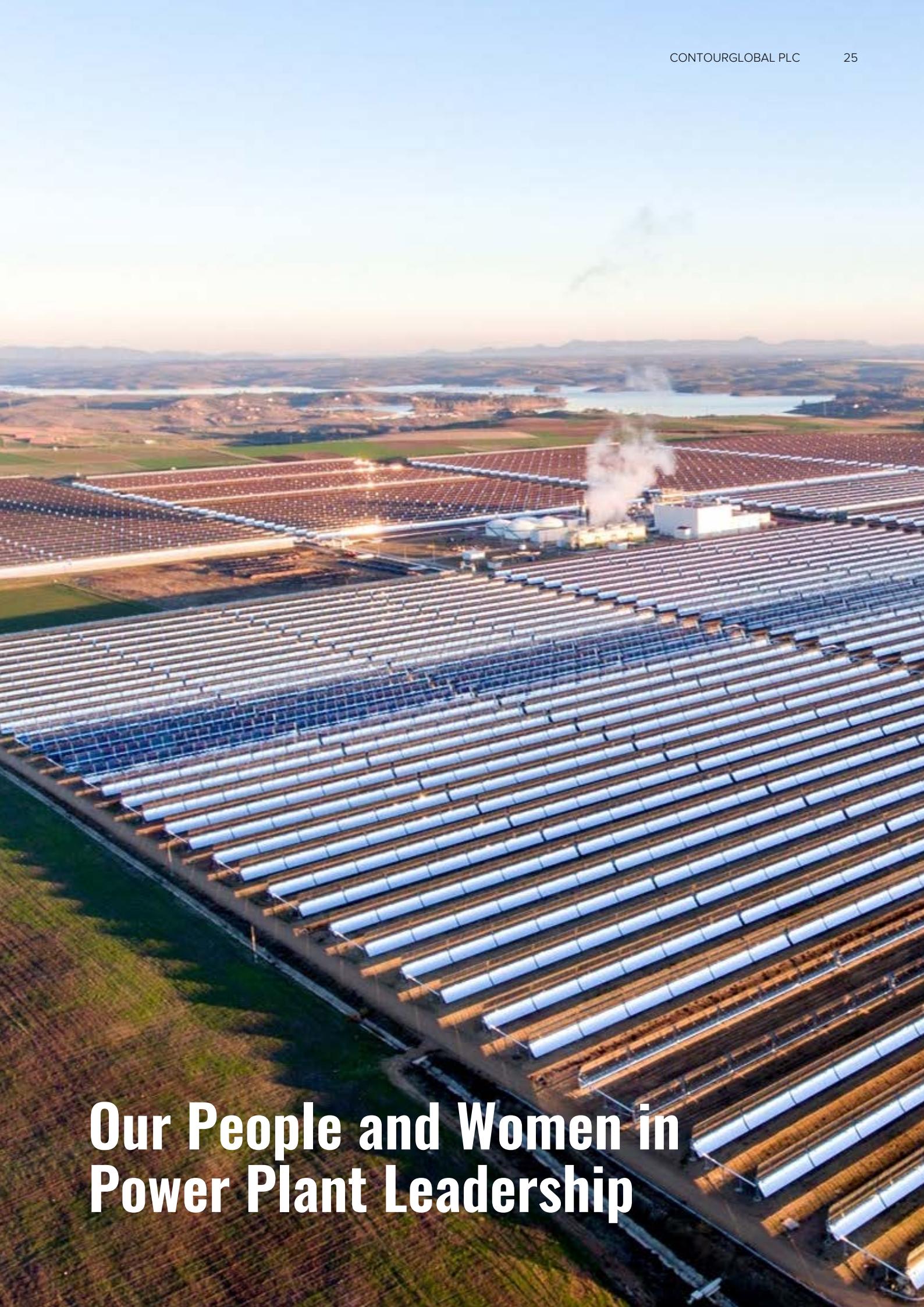
Fresh Water Preservation Area

0.65 km²

In 2019 and 2018

* Our reporting of our water withdrawal and discharge for our hydroelectric facilities has changed from prior years to be in line with peer reporting. We are no longer reporting water withdrawal or discharge from these assets as the water is consumed in the generation process and returned to the natural environment. Thus, the water consumption figures for 2017 and 2018 have been restated and the consumption and discharge figures now include only our thermal and renewable assets excluding hydroelectric facilities. As a result of these changes, 2017 surface water decreased from 479.4 to 22.178; and 2018 surface water decreased from 479.4 to 23.8. 2017 purchased water decreased from .4 to .336 and 2018 purchased water increased from .4 to .414. 2017 Ground water did not change and 2018 ground water decreased from .2 to .147. Discharged water decreased from 514.6 to 4.17 in 2017 and 473.3 to 4.991 in 2018.

1. Purchased water increased significantly during 2020 due to the first full year of operations of our plants in Mexico where all water is purchased.

An aerial photograph of a massive solar power facility during sunset. The sun is low on the horizon, casting a warm orange glow over the rows of solar panels. The panels are arranged in long, parallel lines across a wide field. In the center of the plant, there is a large industrial building with several white cylindrical structures, likely storage tanks or part of the power generation equipment. A plume of white smoke or steam is visible rising from one of these structures. The surrounding landscape includes other fields and distant hills under a clear sky.

**Our People and Women in
Power Plant Leadership**

Our People and Women in Power Plant Leadership

We are committed to do business the right way and in a value-led manner. This includes creating a safe working environment for our people, building an organizational climate that cultivates innovation and creativity, and attracting, developing, and retaining a workforce that reflects the diversity of the communities where we operate.

We treat all employees with respect, dignity, and fairness and do not tolerate discrimination in any form. We specifically prohibit child labor and forced labor, including in our supply chain. In all places where we operate, we adhere to international standards+, including the principles contained within the United Nations Universal Declaration of Human Rights, the UNGC, and the United Nations Guiding Principles on Business and Human Rights.

However, the energy sector is one of the least gender diverse parts of the economy and we believe we have a calling to do more – to bring diversity of perspectives and experiences into a traditionally male-dominated sector resulting in better business decisions, provide opportunities to underrepresented groups, particularly females at the power plants, creating a more dynamic and understanding work environment, and model achievement for youth in communities.

Our commitment to gender diversity in the workplace goes beyond preventing discrimination and equal opportunities. We are committed to actively attracting women into leadership positions at our power plants, an area in which women have traditionally been under-represented. We believe that hiring women in leadership positions in a largely male-dominated workplace is vital to drive innovation and inclusivity.

Gender diversity (total employees)

2016	1,436	387	1,823
2017	1,461	407	1,868
2018	1,200	289	1,489
2019	1,217	273	1,490
2020	1,120	261	1,381

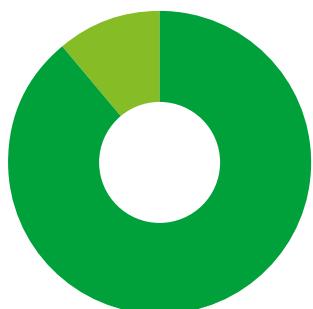
● Male ● Female

We are committed to building a diverse workforce ensuring equal opportunities for all in the long term. Aligned with our sustainability principles, gender diversity is a key metric.

Women represented 19% of our workforce in 2020 and 50% of senior management.

Gender diversity in numbers

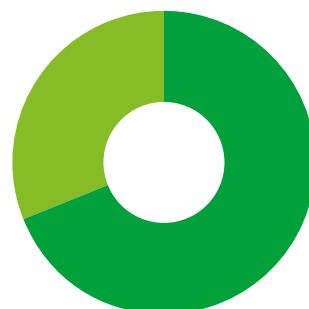
Board



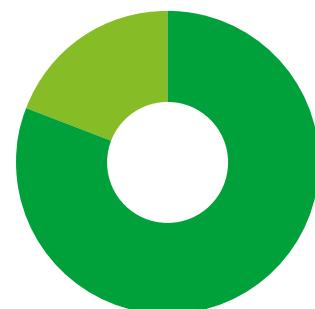
Executive Management*



Executive Management and their direct reports



Total Group



* Executive Management refers to the senior managers of the Group, employees who have responsibility for planning, directing or controlling the activities of the Group. This figure includes the Chief Executive Officer and the Chief Financial Officer, who are Executive Directors at the Board of Directors.



We have always had strong representation of females in the company's executive and senior management so our focus in recent years has been increasing female representation in the power plant leadership, both at the power plant manager level and at the team leader level. This begins by creating an opportunity for employees to develop and grow into leaders. We hosted a dedicated session with our current plant managers to identify tangible ways to undertake this initiative. Our Spanish CSP business had led the charge in this initiative with one female plant manager and three female team leaders in place. At the corporate level in 2021 we are reviewing our Long-Term Incentive Plan in order to integrate gender diversity targets for power plants.

AT EXECUTIVE LEADERSHIP LEVEL, WOMEN REPRESENTED 50% OF OUR SENIOR MANAGEMENT IN 2020. CONTOURGLOBAL WAS RANKED 5TH IN THE FTSE250 HAMPTON- ALEXANDER REVIEW FOR WOMEN IN THE EXECUTIVE COMMITTEE AND THEIR DIRECT REPORTS IN 2020.

Building the talent pipeline, particularly in a very competitive landscape, requires both talent development of our internal resources and attracting external talent. Our status as a major multinational corporation provides us with a competitive advantage when recruiting talent. Many people who join us have multiple opportunities and expect to be able to access global opportunities, not simply rise to the most senior position within the-in-country operations.

1,381

Total employees at the end of 2020

Compared with 1,490 in 2019

At the end of 2020, our workforce was comprised of 1,381 people working across 20 countries and our people are engaged, motivated, self-starters with a strong will to learn and develop. Our value "work hard and without boundaries as a multinational, integrated team" sets the expectation that our people work across businesses, time zones, and cultures to achieve excellence. We encourage mobility within the organization, even including it as a performance factor for our leaders. Also, in 2020, in recognition of the sacrifices staff made across the organization, ContourGlobal paid a special bonus of \$2,020 to each of our workers who continued to work on site in their plants during the pandemic, for a total amount of \$2.2M. (See detailed information on rewards in our [annual report](#)).

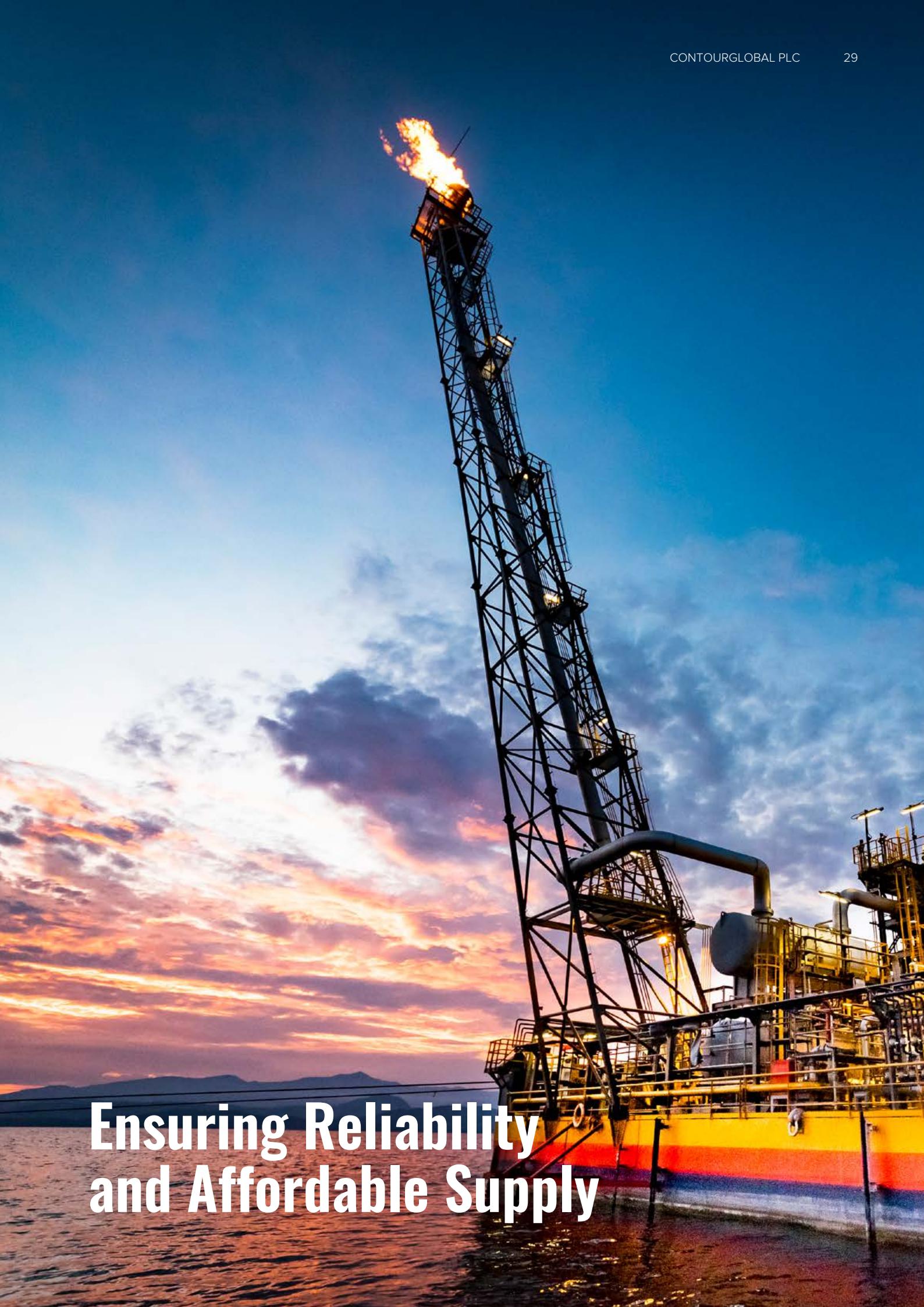
One of our most important programs to prepare our people for leadership opportunities is our Worker Exchange Program ("WEP"). The WEP is an initiative founded in the belief that our success depends upon creating a multinational workforce "from within." The program emphasizes experiential learning for emerging leaders to prepare them to manage our assets. In the program, an "outbound" employee will spend several weeks or months at another site where he or she will receive hands-on experience and learn from different work practices, technologies, and management styles. The "host" company benefits by having another technical perspective and additional expertise. The program was put on hold during 2020 as a result of COVID-19 but as soon as travel recommenced, the exchanges did also with meaningful exchanges taking place in 2021 to support our new acquisition in the U.S. and Trinidad & Tobago.

Online learning and training took center stage in 2020 when scheduled live courses and conferences required replacement with digital equivalents, with an unplanned upside of allowing more participants and, by recording content, additional flexibility for our shift workers to attend. We hosted our "CG Way" Program entirely online, with keynote speeches delivered live with simultaneous translation, 'exhibitions' presented on the platform over the course of a week with translated transcripts for video content, and even a virtual lounge, where delegates could chat and network throughout the event. 515 employees from around the world attended the live portion of the conference, contributing to our global training hours of 18,882 in 2020 – an average of 14 hours per person. This is a reduction from the 26,943 hours of training, 21.85 hours per person, from 2019 but a meaningful accomplishment during a very difficult year.

EMPLOYEE ENGAGEMENT

Types of Engagement	Purpose
Global Townhalls	CEO and executive management present “state of the company” on a quarterly basis
Plant and Office Calls	Ad hoc calls with all shift workers on important topics, including challenges faced during the pandemic
Global Webinars	Management presentations on relevant topics such as COVID-19, Safety Focus Days, Environment, Operational Performance, and Compliance and Ethics
CEO Office Hours	One-on one engagement with CEO for individual discussion
Mid-year and Annual Performance Reviews	Employees and Managers discuss performance towards annual objectives and KPIs
Intranet Communication	Company-wide tool to post accomplishments, failures, questions, introductions, and updates; Portals on special topics such as sustainability, compliance, HR and IT hubs
Employee Surveys	Anonymous surveys to provide critical feedback on performance
Collective Bargaining and Unions	Forum to listen and hear our employees, 60% of our employees (830 in total) participate in collective bargaining and unions
Grievance Mechanism	Tool to formally report any grievances that are not resolved during day-to-day engagement
Hotline	Anonymous reporting tool for employees to raise issues and concerns; available for all employees and external stakeholders in all languages

Accountability for our people lies with the Chief Human Resources Officer, hired in 2020 to further strengthen our human resources function. Other key achievements in the year included a new program to identify and develop talent (designed to select individuals who are ready to step up to new challenges outside their comfort zone), implementation of a new HRIS, and improving our integration capabilities by building a group of experts in this field. In 2021, we have continued to improve our hiring practices to make hiring better, cheaper, faster and more diverse and have adapted the Objective and Key Results (OKRs) framework into our performance management processes to redouble our efforts to increase alignment and delivery of key tasks.

A photograph of a tall, lattice-boom crane mounted on a ship. The crane is silhouetted against a vibrant sunset sky, with its arm extending diagonally. A large flame is visible at the top of the crane's mast. The ship's hull is painted yellow and red. The water in the foreground reflects the warm colors of the sunset.

**Ensuring Reliability
and Affordable Supply**

Ensuring Reliability and Affordable Supply

It is critical that our plants can generate electricity when it is required by our customers. Unexpected disruptions due to mechanical problems or maintenance delays can wreak havoc on an electricity system, particularly in those markets where we are providing all, or a substantial part, of the country's electricity. National utilities and grid operators rely upon dependable generators to avoid major system wide failures and excellent performance demands that we maximize the efficiency of the fuels used in our thermal businesses. By running a power plant efficiently, we maximize electricity output, minimize environmental impacts, and reduce costs.

We achieve our reliability and efficiency targets by utilizing a zero-based organizational design, holding our people accountable, recognizing accomplishments, and continuously improving. We gauge our operational performance by benchmarking ourselves against the performance of comparable peers. Our benchmarking approach is critical to enabling excellence but requires precision in selecting comparable peers to ensure that we are comparing "apples to apples." Our reliability performance targets are based on proactive key performance indicators, including Equivalent Availability Factor % ("EAF %") and Equivalent Forced Outage Rate ("EFOR"). We use the EAF % to measure the percentage of time that a generation unit is available to generate electricity if called upon in the marketplace. Measuring EFOR allows us to benchmark our unplanned forced outages.

In our thermal portfolio, our efficiency KPIs include heat rate and net efficiency and we regularly review fuel quality to ensure it meets or exceeds equipment requirements and contractual obligations. We also measure the effectiveness of new efficiency initiatives to ensure they have their intended effect. In our renewable portfolio, while we cannot control the wind, sun, or water, we can monitor our performance and deploy modern and innovative technology in our operations to achieve better reliability (see our 2019 Sustainability Report p.40 on how we have used of Artificial Intelligence ("AI") and predictive analytic capabilities to improve performance).

We had a very strong operating year in 2020, despite all of the challenges that COVID-19 brought. Equivalent Availability Factors ("EAF") were excellent across the entire thermal fleet including at the newly commissioned CGA CCGT (Combined Cycle Gas Turbine) in Mexico in its first full year of operations. Total thermal division EAF was 94.4% compared to 92.8% in 2019, both excellent results. EAF for our CCGT, Engine and coal plant clusters was better than last year with only the Solutions cluster lower, reflecting planned outages in the first full year of operations at CGA in Mexico. Cost control and capex management were also excellent in 2020 and better than plan in all but one asset cluster. Similarly, capex was also 9% below budget.

Operating performance in the renewable fleet was also strong with EAF within 0.30% of last year's achievement at 96.0%. Each of Spanish CSP, Italian and Slovakian solar, and wind (Brazil, Peru and Austria) were at or better than last year's results. Only hydro was lower, reflecting an extended forced outage at one of our plants in Brazil. Our wind assets including our large complex in Brazil performed better than in 2019. Renewable resource performance in 2020 was generally good and highlighted once again the benefit of having a diverse portfolio of assets. Production was approximately 8% below budget with most of the variance the result of disruptions in Armenia. Solar was virtually on budget, and wind was approximately 5% below plan with an extraordinary wind year in Peru being offset by lower resource in Brazil and Austria. Overall, the deviation in resource-related production resulted in a 4% reduction in renewable EBITDA vs plan, with a mere 1% impact on global consolidated adjusted EBITDA from 2019.

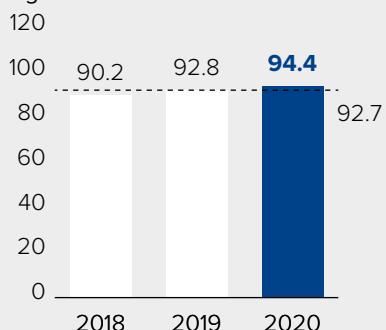
Fixed cost control in the renewable fleet was excellent and 17% below plan, non-fuel Operation & Maintenance per unit of energy delivered was likewise excellent and on plan. Similarly, capital expenditures was well managed – approximately 12% below plan.

RELIABILITY AND EFFICIENCY

Thermal Fleet availability factor (%)

94.4%

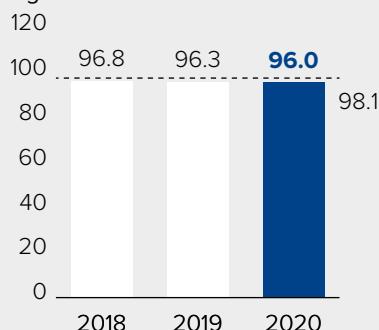
Against a benchmark of 92.7%



Renewable Fleet availability factor (%)

96.0%

Against a benchmark of 98.1%



Lost Time Incident Rate

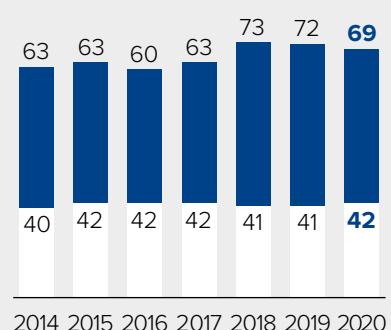
Net efficiency*

0.07

Total Solutions portfolio efficiency

Total Thermal portfolio efficiency

* Net energy produced by the plants / energy consumed



Partnering with Suppliers

Partnering with Suppliers

We believe that when we act responsibly and adhere to fundamental labor and human rights principles, we create a safe working environment for our people and can improve communities and companies with whom we work. Thus, we adhere to the highest standards of corporate governance and business ethics and promote these standards and principles to our supply chain.

Our partnerships with suppliers are core to our business success. We are committed to promote our sustainable values throughout our supply chain and work with suppliers that have an awareness and understanding of the importance of sustainable development. We require our suppliers and contractors to sign our Supplier Code of Conduct, agreeing to adhere to the ten United Nations Global Compact principles. In addition, and our suppliers receive a copy of our Supplier Guide to the United Nations Global Compact (UNG). In the Guide, we provide a list of tools and resources to help them improve their own businesses. We also provide our internal policies upon request, and train suppliers when needed. We make it clear that while we do not expect our suppliers to have already implemented all the best practices related to the UNGC principles, we do require them to adhere to fundamental standards in our Supplier Code of Conduct.

Prior to engaging a supplier, we complete due diligence on a company or individual that will work with us. We then regularly review the suppliers to ensure they remain compliant with our requirements. Our standards require that all suppliers and service providers, except for certain low-risk suppliers and service providers, receive our risk-based due diligence through our web-based third-party portal. Unless deemed exempt due to a low risk profile, third parties must first be approved by compliance before being engaged by us. Through the portal, we monitor third-party engagements, and periodically update due diligence on each supplier and service provider. Contractually, these suppliers and third-party service providers are required to abide by our policies and procedures.

In line with our company-wide commitment, we also analyze acquisition counterparties, joint ventures, and new investments, including social investments, for potential corruption risk. We make sure appropriate due diligence is conducted prior to an investment being made and that new businesses are fully integrated into our compliance program upon takeover.

418

Number of service providers and suppliers submitted to compliance for due diligence in 2020¹, in line with our Third-Party Policy.

1. In 2019 we reviewed 2,100 suppliers. The reduced number of reviews was a result of adoption of a risk-based review model that reduced attention on low-risk low-impact suppliers, and focused our resources on high-risk high-impact suppliers.

TO FOSTER ADHERENCE TO OUR STANDARDS BY OUR SUPPLIERS, WE PROVIDE INCENTIVES FOR THOSE SUPPLIERS THAT WILL BECOME A SIGNATORY TO THE UNGC PRINCIPLES AND UNDERGO AN ENVIRONMENTAL AND SOCIAL AUDIT. THIS PRACTICE ALIGNS OUR COMMITMENTS WITH THOSE IN THE SUPPLY CHAIN.

Managing human rights issues in our supply chains has become more challenging in the global economy. The push for green energy has resulted in growing procurement in parts of the world where human rights risks are high. For example, 45% of the world's polysilicon supply comes from areas where NGOs and the U.S. Government have identified alleged human rights abuses. The U.S. Government has issued sanctions against several raw material and polysilicon manufacturers based in these regions. Other solar panel providers have been found to have violated environmental regulations. Given these issues, our attention to the assessment and management of our supplier selection will need to be increasingly robust.

The pandemic has also created new supply chain risks presenting sustainability challenges such as the availability of spare parts, costs of transportation, and commercial viability of vendors to name a few. We have proactively managed these risks by mapping key supplies and services needed, particularly for major outages, and identifying aggregate risks, supplier risks, and market risks. As a result, we have increased the buffer stocks of key parts and components, increased usage of local suppliers, reviewed contract terms, added delivery KPIs, and expanded our list of approved vendors. By planning well in advance and expanding our supply chain partners we have been able to minimize our risks to date.

Another critical supply chain sustainability challenge is the need to align our partners with our decarbonization journey. In 2020, we took our first step on this journey by calculating our Scope 3 emissions. By considering emissions throughout the value chain, we can identify GHG reduction opportunities, track performance, and engage with suppliers on this important initiative. While we have just begun our journey with suppliers, over the course of the next three years we intend to build and develop a robust program in partnership with our top strategic suppliers in the most carbon-intensive parts of our supply chain.



Covid-19 and the Community

COVID-19 and the Community

We are deeply committed to making a positive long-term improvement wherever we operate, and we engage closely with communities around the world. One way we do so is through social investing and in 2020 our program was more critical to our communities than in any other year in the company's history.

As COVID-19 was spreading, we decided to redirect our entire social investment budget to help fighting the pandemic, focusing our action where local institutions and civil society were most in need. In line with our social responsibility strategy, we rapidly engaged with communities and authorities to understand their specific challenges and concerns and worked in partnership with them throughout the year. We allocated nearly all of our social investment budget to COVID-19 relief, supplying PCR tests, personal protective equipment, oxygen, and other medical supplies to clinics and hospitals, sometimes stepping in before governments were able to. We were also able to provide food, drinking water, masks, hand sanitizer, and other critical hygienic supplies to members of our communities and our own ContourGlobal families.

In Bulgaria we focused on supporting the healthcare system, investing \$150,000 in the safety of medical practitioners and in testing capacities and relevant modern technology for the hospital serving our local community. Recognizing the burden the pandemic put on social systems, we supported the most vulnerable groups of the population – people with disabilities, women at risk of violence, children deprived of parental care –

providing necessary food, medical supplies, personal protective equipment and appropriate facilities improvements. In Togo, we partnered with the Ministry of Health and invested over \$200,000 to provide a PCR testing platform for use across the country. In Armenia, we invested in medical technologies and directed COVID-19-relief for the most at-risk groups among our communities, while also extending help to the families affected by nearby conflict. In Brazil, we worked with women's groups to make and distribute face masks, ensuring better protection of the community, while maintaining a much needed income source for groups. Our support elsewhere ranged from providing medical equipment needed by the local hospitals (e.g. Spain, Italy, Brazil, Mexico, Senegal), including emergency vehicles to hospitals (Brazil), and testing capacities (Brazil, Bulgaria, Togo), to supplying PPE, food, and sanitary items to our local communities in Latin America and Africa. However, the most important social contribution we made in 2020, was to keep the lights on wherever we operated, despite the effects of COVID-19. For this, our deep and sincere thanks go to all our employees, without whom this would not have been possible.

During the year we invested \$2.3m (~0.3% of Adjusted EBITDA) in 97 different initiatives with 435 employees spending almost 47,000 hours on community education and investment. Our projects were reviewed and approved by our Sustainability Committee, chaired by our EVP of Sustainability, and each investment was reviewed by our compliance team. Our contributions indirectly impacted 8.4 million beneficiaries.

46,778

Hours devoted to community education activities

97

Number of social projects approved in 2020, all focused on COVID-19 related needs. 2020 saw less projects than 2019 (147), to allow increased individual projects amount and maximize impact

\$2.2m

COVID-19 Extra compensation for front-line workers in 2020

\$2.3m

Investment in social projects in 2020 (0.3% of Adjusted EBITDA), in line with 2019

435

Number of employees involved in social investment

8.4M

Beneficiaries of social projects

In 2021, we have continued with some COVID-19 relief but have returned to a broader range of social investment initiatives, including education, health and safety, environment, human rights, and anti-corruption – and investments will align with the United Nations Sustainable Development Goals. Our businesses have prepared 3-year social investment plans based on community impact assessments. These plans are designed to have longer-term projects with a higher impact and robust project impact assessments to ensure outcomes are achieved. We will continue to invest at least 0.3% of our EBITDA to social investment programs.

Our ESG Performance

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OUR SUSTAINABILITY CHALLENGES

Our business faces a broad range of sustainability challenges impacting people, places we work, and the planet. In addition to prioritizing impacts that align with our own values and principles, we also assess the importance of impacts to our stakeholders.

The outcomes of this analysis inform our sustainability strategy and how we prioritize our initiatives.

OUR REPORTING

Our 2020 Annual Corporate Sustainability Report is our tenth report and highlights our sustainability initiatives for the 2020 calendar year. Our last report issued in 2020 for the 2019 year presented our performance using the Global Reporting Initiative's (GRI) sustainability reporting guidelines and in this report we are using the latest GRI guidelines to ensure transparency in reporting and consistency with other international organizations. We believe our report meets the Guidelines at the Core "In Accordance" level.

Our GRI Content Index can be found on our website. In this report we have designed the report content to align directly with the United Nations Sustainable Development Goals ("SDGs"), namely SDG 7, 8, 12, and 13.

For the 2020 Sustainability Report we externally verified the following data (assurance statements found on our website at www.contourglobal.com):

- Total Scope 1 emissions (tCO₂e): 8,522,808.59
- Emissions Intensity – electricity produced (Total Scope 1 emissions (tCO₂e)/Electricity Produced (MWh)): 0.57
- Emissions intensity - energy produced (Total Scope 1 emissions (tCO₂e)/Total Energy Produced (MWh)): 0.45
- Total Scope 2 emissions – market based (tCO₂e): 15,321
- Total Scope 2 emissions – location based (tCO₂e) 19,957

We did not seek verification of our overall report. Our 2014 report was externally verified, and the key reporting procedures were followed to prepare this and our historic reports. We intend to continue to expand external verification of data and reporting procedures in future reports, particularly if our business changes or we modify reporting procedures.

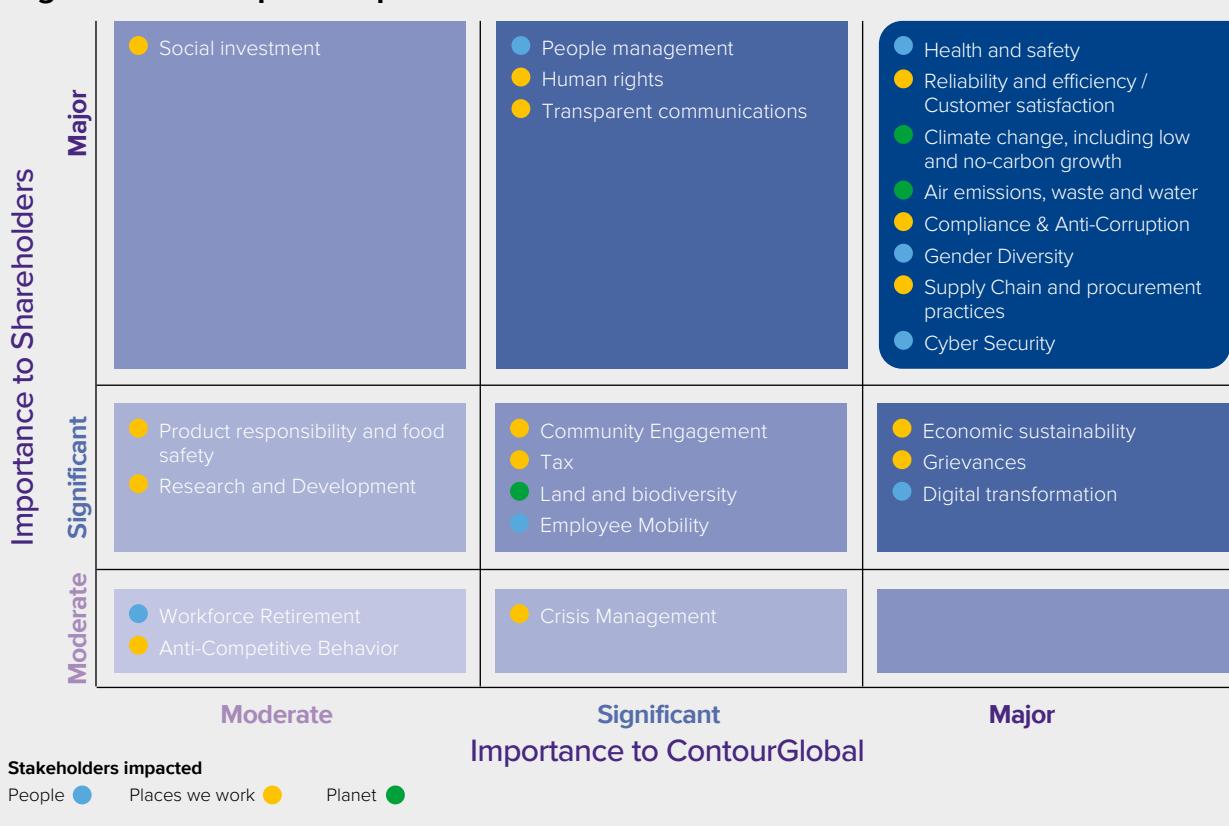
We report only on information controlled and collected by us, including information of ContourGlobal plc and its subsidiaries that are managed and controlled by ContourGlobal. Our report includes information for all business operations unless otherwise noted in the report. ContourGlobal issued its 2020 Annual Report and Accounts in April 2021. Any financial data presented in this report is based on our audited annual accounts, and our environmental data is a consolidation of our business level reporting, much of which is reported externally to environmental agencies.

ContourGlobal does not report on the impacts of heat and electricity once these have been distributed. Our business level information, including energy and environmental data, is collected based on Company definitions and, where required, has been adjusted locally to ensure consistency.

Our reported CO₂ emissions are based on fuel consumption and a detailed Greenhouse Gas Calculation Methodology can be found at www.contourglobal.com. The number of digits displayed in numbers reflects the accuracy of the data and rounding differences. All data was prepared consistently with prior years, except as noted otherwise.

Additional information about the company, including additional sustainability information can be found on our website at www.contourglobal.com and in our annual report, also available on our website. We welcome and encourage feedback about our report, which can be submitted to SustainabilityFeedback@contourglobal.com or by writing or visiting one of our offices.

Significance of impacts/importance of stakeholders



CLIMATE PERFORMANCE

Our key climate reduction target is our commitment to achieve net carbon zero for our GHG emissions by 2050, with an interim target to reduce our CO₂ intensity for energy produced by 40% by 2030 from a base year of 2019. Our CO₂ intensity metric is the most meaningful metric for the short and medium-term and most effectively demonstrates our climate impacts, given the nature of our business.

We are a growth company and, as such, our carbon emissions will increase when we grow – even when we are investing in low-carbon technologies. Further, our power plants are generally contracted with long-term power purchase agreements where we are responsible for being available, but we do not control when we are dispatched. The intensity metric reveals whether we have incrementally reduced our climate impacts while continuing to grow our portfolio without being distorted by years of varying dispatch.¹

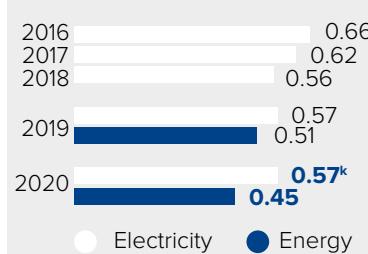
In 2020 we expanded our reporting on GHG emissions to include SF6, HFC, CFC, HCFC and PFC emissions in addition to CO₂. Additionally, we reported on Scope 2 and Scope 3 emissions for the first time. We engaged KPMG LLP (“KPMG”) to undertake limited assurance using the assurance standard ISAE (UK) 3000 over selected information included within this climate report for the reporting year ended 31 December 2020.

KPMG's assurance statement on our Scope 1 CO₂e emissions and CO₂e Intensity for Electricity is included in our Annual Report, which is available on ContourGlobal plc's website at https://www.contourglobal.com/sites/default/files/2021-04/2020_annual_report_contourglobal_plc_1_0.pdf. KPMG's full assurance statement on Scope 1 and CO₂e emissions and CO₂e Intensity for Electricity and Energy is available on our website at <https://www.contourglobal.com/our-principles-values>. Additionally, our CO₂ emissions data from our European assets is also reviewed and assured by third parties to comply with local regulations of countries participating in the EU ETS (Emission Trading System).

Our Greenhouse gas emissions are reported according to the Greenhouse Gas (GHG) Protocol guidelines and can be found in the table below. The majority of our greenhouse gas emissions are generated from our thermal electricity and steam production. CO₂ emissions represents 99% of our total GHG emissions and Scope 1 emissions account for 95% of our Scope 1 and 2 GHG emissions, with Scope 2 emissions accounting for 5%. A regional breakout can also be found in the table below.

The GHG Emissions Calculation Methodology can be found on our website at https://www.contourglobal.com/sites/default/files/2020-12/contourglobal_greenhouse_gas_emissions_calculation_methodology_2019.pdf.

CO₂ emissions intensity (net CO₂ emissions tonnes/MWh)



CO₂ emissions intensity is our key climate measurement and we have historically reported our intensity using MWh from electricity production. In 2019, we set our targets using MWh from total energy production to better reflect the impacts of our cogeneration power plants.

The reporting for 2016 to 2018 reflects our historical CO₂ intensity based on electricity production as variances to energy production are immaterial. For 2019 and 2020, we are showing CO₂ emissions intensity for both electricity and energy production. In future years, we will only report our emissions intensity based on energy production.



¹ Prior to 2019, we reported on our CO₂ intensity metric using CO₂ emissions in metric tonnes over MWh of electricity produced. However, in 2019, with the acquisition of two large combined heat and power (“CHP”) facilities, we began reporting our CO₂ intensity using total energy production (MWh) in the denominator instead of electricity production. This metric is more relevant as it considers the benefits of steam production in our large cogeneration facilities.

Our ESG Performance (continued)

Scope 1 and Scope 2 GHG emissions table

	Europe	LATAM	Africa	North America and Caribbean
Electrical production, MWh	6,302,189.01	3,672,961.57	1,264,037.08	3,724,438.35
Total Energy production, MWh	6,364,503.36	4,930,353.96	1,273,288.80	6,239,462.74
Scope 1, tCO ₂ e	5,621,444.74	385,366.87	711,479.59	1,804,517.39
Market-based Scope 2 split by region, tCO ₂ e	12,899.13	1,437.98	210.64	773.55
Location-based Scope 2 split by region, tCO ₂ e	17,640.19	1,332.96	210.64	773.55
Total Scope 1 and market-based Scope 2 CO ₂ emissions, tCO ₂ e	5,634,343.87	386,804.85	711,690.23	1,805,290.94
Total Scope 1 and location-based Scope 2 CO ₂ emissions, tCO ₂ e	5,639,084.93	386,699.83	711,690.23	1,805,290.94
CO ₂ electricity intensity*, tCO ₂ /MWh	0.89	0.11	0.56	0.48
		0.57		
CO ₂ energy intensity*, tCO ₂ e/MWh	0.89	0.08	0.56	0.29
		0.45		
Scope 1 emissions, tCO ₂ e		8,522,808.59 ^k		
Market-based Scope 2, tCO ₂ e		15,321.30 ^v		
Location-based Scope 2, tCO ₂ e		19,957.34 ^v		
Electrical production, MWh		14,963,626.01		
Total energy production, MWh		18,807,608.86		
Scope 1 and market-based Scope 2 CO ₂ emissions, tCO ₂ e		8,538,129.89		
Scope 1 and location-based Scope 2 CO ₂ emissions, tCO ₂ e		8,542,765.93		
Emissions intensity – electricity produced (Scope 1 tCO ₂ e / MWh produced)		0.57 ^k		
Emissions intensity – energy produced (Scope 1 tCO ₂ e / MWh produced)		0.45 ^v		

* Market-based and location-based Scope 2 does not affect our intensity metrics when rounded to two digits after the decimal.

^v KPMG LLP has provided independent limited assurance over data highlighted in this Climate Impact Report 2020, using the assurance standard ISAE (UK) 3000. The KPMG Assurance Opinion dated 28th July 2021 is published on our website here: www.contourglobal.com/our-principles-values

^k KPMG LLP has provided independent limited assurance over data stated with our Annual Report 2020, using the assurance standard ISAE (UK) 3000. The KPMG Assurance Opinion dated 18th March 2021 is published on our website here: www.contourglobal.com/sites/default/files/2021-04/210318_contourglobal_emissions_2020_-_kpmg_final_opinion.pdf

We are reporting our Scope 3 emissions for the first time for 2020. The majority of our Scope 3 greenhouse gas emissions are caused by the purchases of goods and services, investments and the production and transportation of fuels. Employee travel represents an insignificant contribution to our overall Scope 3 emissions.

Scope 3 GHG emissions table

	Europe	LATAM	Africa	North America and Caribbean
Category 1: Purchased goods and services		84,287.16		
Category 2: Capital goods		Incl. in Category 1		
Category 3: Fuel and energy related services		576,179.82		
Category 4: Upstream transportation and distribution		Incl. in Category 1		
Category 5: Waste generated in operations		2,024.84		
Category 6: Business travel		5,551.66		
Category 7: Employee commuting		45,816.73		
Category 8: Leased assets		N/A		
Category 9: Downstream transportation and distribution		N/A		
Category 10: Processing of sold products		772.49		
Category 11: Use of sold products		24,563.06		
Category 12: End-of-life treatment of sold products		N/A		
Category 13: Downstream leased assets		N/A		
Category 14: Franchises		N/A		
Category 15: Investments		515,182.18		
Total Scope 3 emissions, tCO₂e		1,254,377.94		

Our Progress on the Task Force on Climate-Related Financial Disclosures (TCFD)

ContourGlobal has made good progress on the recommendations to date. Climate risk is identified as a principal risk on our risk register and is formally governed by our Board of Directors. In 2020, we disclosed new climate targets and reported our successful first steps in reducing our carbon intensity. We received limited assurance on our Scope 1 CO₂ emissions intensity, undertook our inaugural CDP disclosure, and reported our climate risks and opportunities and outcomes in our annual report. Additionally, we adopted

a Green Bond Framework and prepared ourselves to issue green or other sustainability related debt instruments.

We expanded the scope of our limited assurance on CO₂ to include our Scope 1 and Scope 2 CO₂ emissions in addition to our intensity. We also began our scenario planning analysis, including both transition risk and physical risk, to provide detailed information on our resilience to climate-related scenarios and realization of climate opportunities. Our scenario analysis will be disclosed in our annual report in 2022.

Our progress and actions are outlined in the table below.

Area	Recommended Disclosures	Progress in 2020/2021	Status
Governance			
	Describe the board's oversight of climate-related risks and opportunities.	<p>Climate change strategy and related ESG matters are regularly discussed at scheduled Board meetings, including risks and opportunities related to climate matters. Climate-related issues are also intensively discussed in the context of new power generation development projects and acquisitions. Further the Audit and Risk Committee of the Board is responsible for overseeing financial and other risk including risks associated with climate-related issues and environmental and social impacts.</p> <p>Management presents its Climate Strategy to the Board and reports on its progress against sustainability targets on a regular basis (or on an ad hoc basis if emergent issues arise). In 2020, the Board reviewed and approved our carbon reduction targets:</p> <ol style="list-style-type: none"> 1. 40% reduction in CO₂ intensity by 2030 (from 2019 base year) 2. Net Carbon Zero by 2050 	On track
	Describe management's role in assessing and managing climate-related risks and opportunities.	<p>The CEO has overall responsibility for climate-related issues including defining the company's global sustainability strategy and targets, identifying and assessing risks and opportunities, and communicating to the Board of Directors and external and internal stakeholders on company performance. Specifically, the CEO is responsible for achieving our climate reduction targets over the short, medium, and long term. The CEO monitors climate performance of our existing fleet of power plants and assesses climate impacts of potential acquisitions and other growth opportunities to ensure the company meets its reduction targets. The CEO also identifies strategic initiatives such as carbon capture and other cutting-edge carbon reduction technologies. Finally, the CEO ensures financial impacts are properly budgeted and accounted for and climate data is accurately reported.</p> <p>The company's Chief Operating Officer and Executive Vice-President – Sustainability are primarily responsible for the day-to-day execution of climate-related actions. Our Chief Operations Officer oversees environmental compliance and risk management and implements operational environmental improvement opportunities. Our Executive Vice President – Sustainability oversees climate strategy, stakeholder engagement, and disclosure of climate-related matters, including assurance of our carbon emissions. Executive committees, such as our Investment Committee, ensure carbon impacts of new investments are aligned with our climate strategy. All ContourGlobal employees are obligated to adhere to our processes, including those related to climate risks and opportunities.</p> <p>In 2020, the Company identified new climate reduction targets for the company: (1) a target to reduce our carbon intensity by 40% by 2030 and (2) a target to become net carbon zero by 2050 and such targets were subsequently approved by the Board of Directors. The CEO advanced the company's progress towards meeting the targets by signing an acquisition for a portfolio of low-carbon thermal assets, reducing our CO₂ intensity while providing critical baseload power generation in new markets. Additionally, the CEO led updates to our sustainability strategy that included other climate targets, such as a green hydrogen pilot project, and promoted transparent disclosure of climate activities through participation in the CDP and assurance of our carbon emissions.</p>	On track

Our ESG Performance (continued)

Area	Recommended Disclosures	Progress in 2020/2021	Status
Strategy			
	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p>Risks:</p> <ul style="list-style-type: none"> 1. Physical Risks such as extreme weather and changing weather conditions as well as renewable resource availability could result in increased outages at power plants, increased operation and maintenance costs, or unplanned energy demand. 2. Regulatory risks related to current or emerging risks may impact continued operations of critical thermal power generation. 3. Regulatory risks related to changes in regulation may long-term fixed rate arrangements (i.e., feed-in tariffs), Power Purchase Agreements or taxes may impact financial and operational results or growth prospects. <p>Opportunities:</p> <ul style="list-style-type: none"> 4. Growth in renewable technologies is a key opportunity, particularly growth in onshore wind in Austria and solar in Italy. With a wind portfolio of 860MW of installed capacity, 148 MW in Austria, and solar PV capacity of 119 MW, mainly in Italy, we are ideally positioned to grow in both markets. In Austria specifically, an attractive regulatory framework has allowed us to benefit from repowering and increasing capacity at our existing wind plants, and the Renewable Expansion Act (EAG) enacted in 2021 provides additional incentive schemes for greenfield investment. Similarly, the solar energy in Italy is expected to grow significantly in the coming years and our strong technical and market experience gives us a strong competitive advantage. Auction opportunities in the short-term for contracts for difference also provide opportunities for portfolio expansion. 5. Carbon Capture Storage and Utilization ("CCUS") is an underinvested sector of the energy transition that is expected to grow 20x in capacity over the next 10 years. ContourGlobal is experienced in this technology and anticipates future opportunities in the U.S. and Mexico. 6. Converting one unit of our largest coal plant to operate on biomass is an important opportunity for ContourGlobal. Pairing this upgrade with installation of CCUS could result in a net negative CO₂ impact and these technologies could be eligible for EU funding. 	On track
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<p>Risks:</p> <ul style="list-style-type: none"> 1. \$59m EBITDA annually 2. \$31m EBITDA annually 3. \$60m EBITDA annually <p>Opportunities:</p> <ul style="list-style-type: none"> 1. \$47m EBITDA annually 2. \$25m EBITDA annually 3. \$35m EBITDA annually 	On track
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Conducting Scenario Analysis in 2021 to quantify potential impacts.	On track

Area	Recommended Disclosures	Progress in 2020/2021	Status
Risk Management			
	Describe the organization's processes for identifying and assessing climate-related risks.	At the highest level, ContourGlobal's processes to identify and assess climate-related risks are embedded in our corporate risk register review process. The risk register explicitly incorporates climate change as an operational and execution risk. Additionally, our management processes of monthly reporting include review of climate-related risks, promoting identification and assessment of such risks. Finally, we engage in extensive dialogue with external stakeholders on climate-related matters. We participate in UNGC and CDP sponsored events and engage external consultants to stay abreast of current topics.	On track
	Describe the organization's processes for managing climate-related risks.	The process by which a climate-related risk is managed is dependent on the nature of the risk. Strategic climate risks are the responsibility of the CEO, with the COO, CFO, and Executive Vice-President – Sustainability. The CEO directly oversees climate-related risks for new growth opportunities in the business. Day-to-day risks, including regulatory, technology, market, reputation, and physical risks, are managed by our operations organization under the direction of the COO. The CFO is responsible for assessing financial impacts of climate risks and the EVP-Sustainability is responsible for communicating with stakeholders on climate risks.	On track
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	The group risk register is reviewed at least semi-annually by the Audit and Risk Committee of the Board of Directors, and as part of the risk register review, executive management and business leaders assess new climate risks that may include regulatory, physical, or financial risk. Our monthly and quarterly business reviews also highlight key climate-related risks for the company as well as financial impacts. Our businesses report both ongoing and emerging "hot topics" that relate to climate and include changes to annual financial forecasts when required. Risk mitigation initiatives are also identified in these sessions and we track our progress on these initiatives monthly.	On track
Metrics and Targets			
	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	The most meaningful metric we use to assess our climate-related risk is our carbon intensity metric. We are a growth company and, as such, our carbon emissions will increase when we grow – even when we are investing in low-carbon technologies. Further, our power plants are generally contracted with long-term power purchase agreements where we are responsible for being available, but we do not control when we are dispatched. Prior to 2019, we reported on our CO ₂ intensity metric using CO ₂ emissions in metric tonnes over MWh of electricity produced. However, in 2019, with the acquisition of two large combined heat and power ("CHP") facilities, we began reporting our CO ₂ intensity using total energy production (MWh) in the denominator instead of electricity production. This metric is more relevant as it considers the benefits of steam production in our large cogeneration facilities. We also report metrics related to energy efficiency, use of natural resources, and biodiversity. We intend to sign the call to action for the Science-based Target Initiative and will undergo the assessment process in 2022.	On track
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Our GHG emissions are reported above in the section on 2020 impacts. Our GHG Emissions Calculation Methodology can be found on our website at: https://www.contourglobal.com/sites/default/files/2020-12/contourglobal_greenhouse_gas_emissions_calculation_methodology_2019.pdf	On track
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Our key climate reduction target is our commitment to achieve net carbon zero for our Scope 1 emissions by 2050, with an interim target to reduce our CO ₂ intensity for energy produced by 40% by 2030 from a base year of 2019.	On track

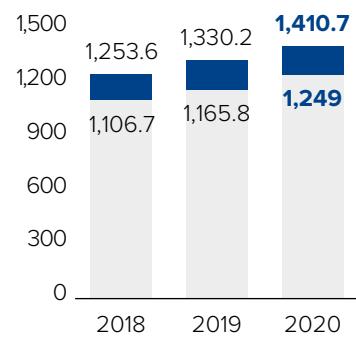
Our ESG Performance (continued)

FINANCIAL PERFORMANCE

Total revenue and adjusted revenue (\$m)

1,410.7

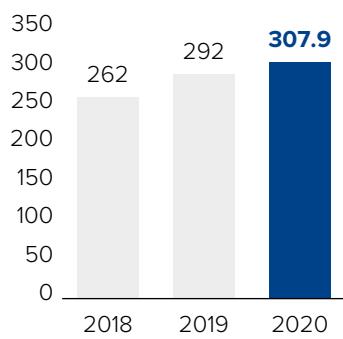
2020 change: 6%



Income from Operations (\$m)

307.9

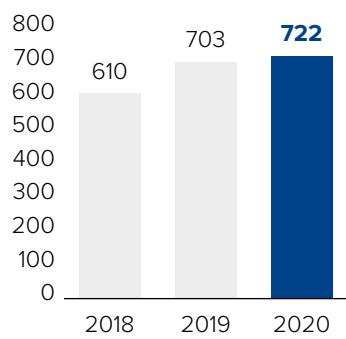
2020 change: 5%



Adjusted EBTDA² (\$m)

722.0

2020 change: 3%



- Total revenue
- Adjusted revenue¹

1. Adjusted Revenue (Total Revenue less CO₂ emission cost recharges) is a Non-IFRS metric that excludes the revenues associated with carbon costs that are passed through in our Power Purchase Agreements. This metric is more relevant for users as it better reflects the revenue generating ability of the underlying assets by eliminating the carbon revenue passed through which do not influence the margin of the asset. In 2020, 11% of our Total Revenue related to passed through carbon costs.
2. Adjusted EBITDA is the profit from continuing operations before income taxes, net finance costs, depreciation and amortization, acquisition-related expenses, plus net cash gain or loss on sell down transactions (in addition to the entire full year profit from continuing operations for the business the sell down transaction relates to) and specific items which have been identified and material items where the accounting diverges from the cash flow and therefore does not reflect the ability of the assets to generate stable and predictable cash flows in a given period, less the Group's share of profit from non consolidated entities accounted for on the equity method, plus the Group's prorata portion of Adj. EBITDA for such entities. Adjusted EBITDA grew by 3% compared to last year, supported by the strong performance of our generation plants portfolio, and the contribution of our Mexico CHP assets acquired in 2019, offsetting negative foreign exchange impact and the 2019 impact of our CSP Spain sell-down.

Our ESG Performance (continued)

INSTALLED CAPACITY

	Generation capacity (MW)
Thermal	
Coal	1073
Oil	127
Gas	1793
Renewable	
Hydro	572
Wind	869
Solar	369
Other Renewable	2
Total	4804

2020 Net Electricity Thermal Generation 10,270 GWh

2020 Net Electricity Renewable Generation 4,694 GWh

RENEWABLE ENERGY

ContourGlobal's core mission is to develop, acquire, own, and operate power generation assets around the world, producing reliable energy responsibly. A central tenet of this mission, as explained in the climate section above, is to operate our existing portfolio safely and efficiently while minimizing environmental impacts and to grow in low and no-carbon technologies. Owning, operating and growing our renewable and low-carbon assets is the most fundamental initiative within our Renewable Energy Program. Through this ownership and growth, we can materially impact our business and the world in the most profound manner.

Specifically, in our Sustainability Strategy we set targets to grow in low and no carbon technologies by 100 MW in 2020 and to identify opportunities for hybrid technologies and green hydrogen. Our growth target was achieved when we announced our acquisition of the Western Generation portfolio, an acquisition of low-carbon assets, and in 2021 we announced an expansion of our solar portfolio in Italy. Our target to reduce carbon emissions intensity is also directly linked to our Renewable Energy Program. We cannot achieve our reduction in our carbon intensity without growth in low and no-carbon technologies and transitioning out of carbon intensive fuels. Thus, our targets to reduce our CO₂ intensity by 40% reduction by 2030 and achieve net carbon zero by 2050 also serve as the targets for our Renewable Energy Program.

In the last 11 years, we have increased our renewable energy installed capacity from 0 to 1,814 MW across wind, solar, hydro, and biogas technologies. Additionally, we have increased the efficiency and productivity of our Vorotan hydro-electric facility in Armenia and our wind turbines in Austria. In Bonaire, we expanded our battery storage capacity to manage intermittent supply from our wind turbines and reducing reliance of engines, and we continue to expand our solar portfolio in Italy.

Our Renewable Energy Program also includes other initiatives that are less impactful but still important, many of which are social investments. At our CSP plants in Spain, we have

replaced traditional maintenance vehicles with electric cars to reduce our fuel consumption. In Togo we have installed solar panels at two schools and two dispensaries and in Italy we have also installed solar panels at a school.

Our CSP businesses, and our European Solutions businesses also purchase or have a commitment to purchase 100% renewable energy for their own consumption.

ENVIRONMENTAL PERFORMANCE

Our commitment to minimize environmental impacts through planning and innovation is embedded in our sustainable business principles, and our Policy on Social Responsibility and Environmental Sustainability, found at www.contourglobal.com, is aligned with the IFC Performance Standards. As an industrial operator including a fleet that burns fossil fuels and consumes water, we have major environmental impacts and business success requires that we manage environmental risks such as CO₂, water, air emissions, and waste.

We believe we can achieve our objective by implementing a robust environmental management system, setting targets, measuring outcomes, monitoring our performance, and training and developing our workforce to understand our environmental risks. We regularly communicate internally and externally on environmental management issues. With our leadership team, we communicate in our Monthly and Quarterly Business Reports on environmental incidents, non-compliances, and issues that could impact the company. Our operations team also communicates on environmental management issues through the normal course of business reviews and our continuous improvement process.

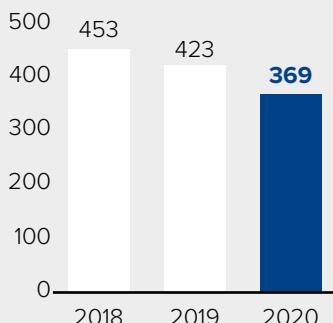
Our environmental incidents are recorded in an online system, Intelex, and when incidents occur, we have an escalation procedure to ensure these are escalated within the organization and mitigated properly. Further, when incidents arise, we conduct root cause analysis using the five whys methodology and share these "lessons learned" with everyone in the organization.

We also report on environmental management issues externally. In our annual and sustainability reports, we highlight our key issues and how they are managed but we also have extensive in-person conversations. Environmental management is discussed on road show presentations with lenders and equity investors, with our customers at the business level, and with environmental authorities in the countries where we work.

We undertake formal external audits at a selection of businesses annually. In 2020, we conducted 48 audits, 39 using external consultants and 9 internal audits. Across all audits, we had 144 non-conformities and 653 observations. All non-conformities require corrective actions, and these are monitored by the Chief Operating Officer who has overall responsibility for environmental management.

Air Emissions

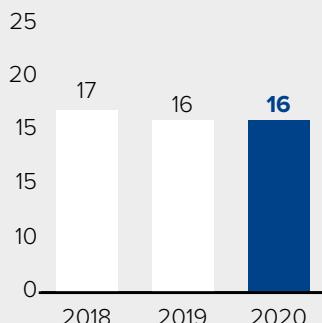
NO_x EMISSIONS (MG/NM³)¹



SO₂ EMISSIONS (MG/NM³)¹



**PARTICULATE MATTER (PM)
EMISSIONS (MG/NM³)¹**



1. Our reporting boundaries for 2019 and 2020 exclude assets where we do not have operational control.

Waste

Waste Data (in ktonnes)

Hazardous Waste Produced

1,588k tonnes

in 2020, down from **1,849k** in 2019

Hazardous Waste Recycled

1,095k tonnes

in 2020, down from **1,483k** in 2019

Non-Hazardous Waste Produced

1,843k tonnes

in 2020, up from **2,097k** in 2019

Non-Hazardous Waste Recycled

407k tonnes

in 2020, up from **390k** in 2019

Our Policy on Social Responsibility and Environmental Sustainability, found on our website, sets out our commitment to prevent and abate pollution, including hazardous and nonhazardous pollutants in solid, liquid, or gaseous forms. Further, our Health, Safety and Environment (HSE) Policy outlines our commitment to ISO14001. Waste Management is specifically governed by our Waste Management Procedure, part of our Power for HSE Excellence Management System. The procedure specifically requires businesses to reduce, reuse, recycle and recover, as well as properly dispose of hazardous waste. Each business is responsible for developing their site-specific waste management plans and setting their own waste reduction targets.

We have several hazardous waste initiatives at our plants. At our Maritsa plant, for example, we have a project to replace all fluorescent lighting containing mercury with LED lights. We have replaced over 30% so far and we are planning to reach 100% by 2024. Additionally, Maritsa reuses oil to reduce hazardous waste and when reuse is not possible, it is disposed of with a company that recycles oil to produce raw materials for new products. We are implementing similar projects at our businesses in Spain and have implemented fluorescent lighting replacement at our Nogara facility in Italy. In 2020, ~80% of our businesses had recycling programs implemented and our recycling of both hazardous and non-hazardous increased across the global portfolio.

Environmental incidents

Environmental Spills

2018	2019	2020
170	103	25

Environmental incidents are tracked in Intelex, our Incident Management System, and follow our incident management procedures to ensure root cause analysis is performed and corrective actions are taken.

Biodiversity

Terrestrial Protected Areas in km ²	111.06
# Seedlings Planted in 2020	204,047

Our biodiversity policy is set out in our Policy on Social Responsibility and Environmental Sustainability found on our website. Our policy highlights our belief in sustainable resource management. We seek to manage the use, development and protection of renewable natural resources in a way, or at a rate, which enables people and communities to provide for their present social, economic and cultural well-being. All this while also sustaining the potential of those resources to meet the reasonably foreseeable needs of future generations and safeguarding the life-supporting capacity of air, water and soil ecosystems. Additionally, our Biodiversity Procedure is part of our Power for HSE Excellence Management System. All environmental issues, including biodiversity, are the responsibility of the Global Chief Operations Officer.

We take a proactive and systematic approach to local threats of biodiversity beyond our business activities. We adopt biodiversity plans after consultation with impacted stakeholders, including governments, non-governmental organizations, and communities. Our plans seek to prevent and protect ecosystems from unwanted impacts, but where we cannot achieve that objective entirely, we seek to rehabilitate, restore, and offset, in line with best-practice mitigation hierarchy.

SOCIAL PERFORMANCE

Human capital

Armenia	139
Austria	27
Bonaire	20
Brazil	152
Bulgaria	472
France	16
Guadeloupe	2
Italy	34
Kosovo	1
Luxembourg	8
Mexico	67
Nigeria	24
Peru	19
Romania	11
Rwanda	63
Senegal	51
Slovakia	1
Spain	185
Togo	64
UK	14
Ukraine	1
US	10
Total Employees	1381
Turnover Rate	8%

Overall employee turnover rate is monitored closely and reported monthly and quarterly, including analysis by division and gender. Our average voluntary Employee Turnover Rate is 8% per annum. We achieve that by continuously improving our hiring and talent retention processes.

Human Rights

Our commitment to human rights is embodied in our core Business Principles. Specifically, in our “Manage our Business Responsibly” Principle, we state we are committed to uphold human rights and labor principles throughout our value chain. Our key governing documents that apply to Human Rights include our Policy on Social Responsibility and Environmental Sustainability (found on our website), the UNGC Principles, our Human Rights Policy Statement, our Modern Slavery Policy, our Supplier Code of Conduct, our Supplier Guide to UNGC Principles, and our Code of Conduct and Business Ethics.

Each of the policies follow international standard and are approved by the CEO. We adhere to international standards in all places where we operate, including the principles contained within the United Nations Universal Declaration of Human Rights, the UNGC, and the United Nations Guiding Principles on Business and Human Rights. Our commitment requires that we assess human rights risks at all our

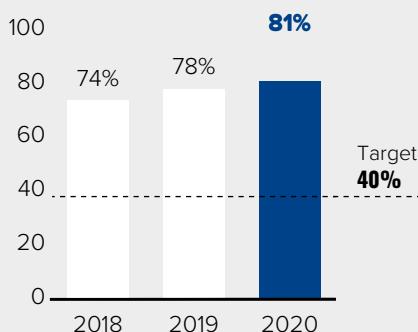
businesses and in our social investments, taking into consideration gender equality, repressive regimes, corruption and bribery, child labor, forced labor, indigenous peoples, non-discrimination, land management, Health and Safety, trade unions and working conditions. We have carried out human rights training for leaders and are looking to broaden this training for the whole organization as part of our ongoing commitment to Company-wide learning and development.

Grievance Mechanisms

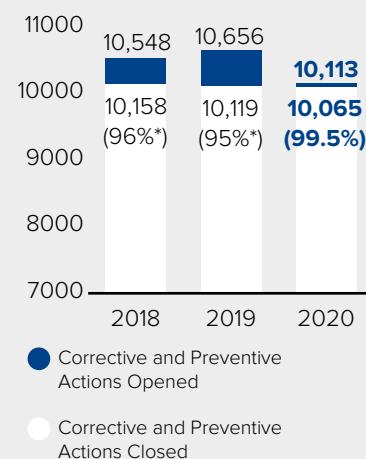
ContourGlobal has adopted grievance mechanisms at each of our plant locations as part of the business stakeholder engagement plans. The grievance mechanisms are embedded in our overall stakeholder engagement plans and include guidance on reporting grievances. Grievance mechanisms are shared with key stakeholders and include commitments from ContourGlobal on acknowledging and responding to grievances.

Supplemental Safety Information

Hazard identification (%)



Corrective and preventive actions



* Against target of 85% actions closed.

In 2020 ContourGlobal was an active member of the Campbell Institute and participated in COVID-19 CoVid-19 benchmarking initiatives led by Campbell Institute & National Association for EHS&S Management (NAEM) and the National Safety Council (NSC) and engaged with the SAFER (Safe Actions for Employee Returns). The Health and Safety Committee, chaired by the Global Chief Operating Officer, also hosted two Safety Focus Days and numerous COVID-19 webinars.

In 2020, we conducted nine safety audits. Eight of these were internal audits conducted by a dedicated team of HSE auditors and two of these were unannounced. Two audits were external audits. In 2020 we conducted 268,750 health and safety training hours.

GOVERNANCE

Our Governance Framework

We are committed to maintaining the highest ethical and legal standards, including complying with both the letter and spirit of all applicable laws and regulations in each country in which we do business, and we strive to lead others in these areas. In 2010 we signed the United Nations Global Compact to publicly draw attention to our pledges to uphold the Ten Principles of ethical business behavior in the areas of human rights, labor, the environment, and anti-corruption.

The Board is responsible for the long-term success of the Company and our governance framework helps to ensure that success. A description of how the main principles of the UK Corporate Governance Code 2018 ("the Code") have been applied by the Company can be found starting on page 74 of our Annual Report.

Anti-Corruption and Code of Conduct

We operate in certain countries with high levels of perceived and actual corruption. As such, we are exposed to an increased risk of bribery and corruption, as well as, investigations, fines and sanctions, and other enterprise risks from such activity. Such accompanying risks include damage to our corporate reputation, very significant financial penalties, and loss.

The foundation of our adherence to governance and business ethics is our Anti-Corruption Compliance Program, our Business Code of Conduct, and our employment policies. Our anti-corruption compliance program is designed to ensure our employees and suppliers do the right thing and are a positive influence in the places where we operate. It is designed to detect and prevent corruption and other unethical or illegal conduct in our company. Our Board of Directors and Audit and Risk Committee (ARC) oversee our compliance program that is led by our Chief Compliance Officer (CCO). Since 2012 we have separated the compliance and legal reporting lines to promote the organizational independence of the compliance function. Both the General Counsel and the CCO report to the Group CEO and are members of our most senior executive committee.

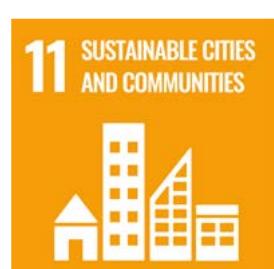
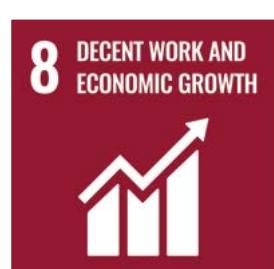
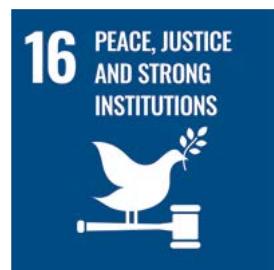
Our anti-corruption policy and its accompanying anti-corruption compliance guide outline our commitments and are supplemented with a robust training program. Every employee receives the guide upon joining the company and must acknowledge they have read it, understood it and will abide by it. Our training initiatives promote awareness and understanding and are required for all employees. Our online anti-corruption courses are translated into all the ContourGlobal languages and provide practical examples and vignettes to enhance comprehension. Our in-person training allows for extensive dialogue so that employees can share their own experiences and receive necessary guidance. Anti-corruption efforts are also addressed in our Code of Conduct and other related policies.

We maintain a web and telephone-based reporting hotline that allows employees and third parties to report potential violations of company policy or the law, including related to matters of fraud or corruption. The reporting policy applies to all ContourGlobal employees and provides for anonymous reporting, where permitted by local law. Third-party audits of our compliance practices add significant value to us, and in 2020 we carried out one joint finance/ compliance audits focusing on ABAC (anti-bribery and anti-corruption) controls. The result of the audits was presented to the ARC and any remediation actions are tracked there. Additionally, our internal audit function, set up in December 2018, completed 6 audits in 2020. Our internal audit team assessed our businesses' adherence to our program as well as the compliance culture at the business. Internal audit recommendations and related management actions are independently monitored and shared with the ARC and top management to ensure completion within the agreed timeframe, in line with our value of continuous improvement.

Tax

We have published our Group Tax Strategy on our website that sets out our tax governance framework, approach to risk management, attribute towards tax risk and planning, and our approach to dealing with tax authorities. The published tax strategy and our tax policy were reviewed by the ARC. During 2020 the Audit & Risk Committee also reviewed the tax function and internal controls across the tax group. Assurance on tax disclosures in the annual report is provided by the independent auditor of the group as part of the annual audit process and we have prepared and submitted country-by-country reports to the U.K. Tax Authority as required. See our Annual Report for additional details.

Sustainable Development Goals



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