



TRADING UPDATE

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ContourGlobal PLC
13 May 2022

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ContourGlobal plc

Trading Update

ContourGlobal plc (the "**Company**"), an international owner and operator of contracted wholesale power generation businesses, today issues a trading update for the period from 1 January 2022 to 31 March 2022.

Joseph Brandt, Chief Executive Officer, said, "Our diversified business remains resilient and well positioned to perform well despite unprecedented turbulence in the global energy markets. We performed ahead of the Board's expectations during the quarter and I am pleased to confirm the first quarter dividend payment of USD 4.9115 cents per share, representing a 10% year-on-year growth in line with our dividend policy. This is underpinned by strong operating cash flows and a 15% year-on-year growth in Adjusted EBITDA to \$208 million. The outlook for the rest of the year is favorable."

Strong operating and financial performance

- Improved Health and Safety performance with a zero Lost Time Incident Rate ("LTIR") in the first 3 months of 2022.
- Technical operational performance below Q1 2021 with an average availability factor of 96.1% combined across the thermal and renewable fleets (Q1 2021: 97.4%). This was mainly driven by a short forced outage at our natural gas fired plant in Arrubal and scheduled outages at our natural gas fired plant in Trinidad & Tobago and at our hydro plant in Vorotan none of which had meaningful financial impacts.
- The Company will pay a dividend for Q1 2022 of USD 4.9115 cents per share / GBP 4.0128 pence per share^[1], equivalent to \$32.2 million^[2] to be paid on 10 June 2022 (ex-dividend date 26 May 2022 and record date 27 May 2022). This is in line with the Company's commitment to an annual 10% increase in dividend per share.
- Adjusted EBITDA was up 15.3% from \$180.6 million to \$208.3 million, mainly driven by the Western Group acquisition (+\$11 million), Mexico CHP (+\$11 million), Austria Wind (+\$8 million) and a negative FX variance of \$8 million.
- Strong cash flow generation with Funds from Operations ("FFO") reaching \$112 million in Q1 2022, a 9% increase over Q1 2021, mainly explained by growth in Adjusted EBITDA (+\$28 million) partially offset by higher distributions to non-controlling shareholders (-\$20 million) and lower interest paid (+\$12

million).

- Cash conversion (FFO / Adjusted EBITDA) of 54% in Q1 2022, compared to 57% in Q1 2021, largely driven by higher distribution to non-controlling shareholders.
- Cash flows and overall business continue to be well protected from higher inflation. 72% of Adjusted EBITDA is inflation protected, while 88% of total debt is with fixed interest rates providing a significant hedge against rising interest rates. Assets without inflation linkages have long-term fixed interest rate financings.
- The process to monetize our renewables business in Brazil is progressing. The previously announced disposal of our Brazil hydro assets to Pátria Investments is on track for completion and the process to dispose of our Brazilian wind assets continues to move forward in line with expectations.

Group Operational highlights

		Q1 2022	Q1 2021	Change
GWh produced	Thermal	4,701	3,349	40%
	Renewable	968	1,019	-5%
MW in operation	Thermal	4,494	4,496	-
	Renewable	1,808	1,798	+1%
Availability factor	Thermal	97.4%	98.1%	-0.4%
	Renewable	92.9%	95.8%	-2.9%

Financial highlights

In \$ millions	Q1 2022	Q1 2021	Change
Revenue	652	427	+52.6%
Income from Operations	94	76	+23.7%
Adjusted EBITDA*	208	181	+15.3%
Thermal Adj. EBITDA	143	122	+17.2%
Renewable Adj. EBITDA	74	67	+11.9%
Corporate and other costs	(9)	(8)	+15.0%
Proportionate Adjusted EBITDA*	175	146	+19.4%
Funds from Operations (FFO)*	112	102	+9.4%
Net Profit	8	9	-10.1%
Adjusted Net Profit*	5	15	-68.2%

*Non-IFRS metrics

Outlook

ContourGlobal's business model is highly resilient with stable and predictable cashflows. The current financial year has started positively and overall trading across the Group is ahead of the Board's expectation and continues to underpin the Board's confidence in the continued growth in dividends to shareholders.

Enquiries

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About ContourGlobal

ContourGlobal is listed on the premium segment of the London Stock Exchange (TKR: GLO). ContourGlobal is an international owner and operator of contracted wholesale power generation businesses with approximately 6.3 GW in operation in 20 countries. ContourGlobal operates a portfolio of 138 thermal and renewable power plants across Europe, North America, Latin America, and Africa utilizing a wide range of technologies.

Cautionary note regarding forward-looking statements

These results include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout these results and the information incorporated by reference into these results and include statements regarding the intentions, beliefs or current expectations of the directors or the Company concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of the Company and the industry in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward-looking statements are not guarantees of future performance. The Company's actual results of operations, financial condition, liquidity, dividend policy and the development of the industry in which it operates may differ materially from the impression created by the forward-looking statements contained in these results and/or the information incorporated by reference into these results. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company and the development of the industry in which it operates, are consistent with the forward-looking statements contained in these results and/or the information incorporated by reference into these results, those results or developments may not be indicative of results or developments in subsequent periods.

Other than in accordance with its legal or regulatory obligations, the Company does not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

[1] Based on fixed FX rate GBE1= US\$1.2239434

[2] Based on 656,140,855 shares in issue as at October 22 2021, excluding shares held in Treasury.

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