




ContourGlobal®

Midco Debtholders Presentation

June 2025

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Business update

CSP Concentrated Solar Power Plant (Spain)

Midco Results Presentation

2024 – Strong cash generation whilst repositioning the portfolio for strategic growth

LTIR[1]	EAF%[2]	Adj. EBITDA	Net Distributions
0.09	**Midco: 88.6%**	**Midco: $658m**	**Midco: $317m**
0.15 in '23	**Group: 92.8%**	**Group: $775m**	**Group: $379m**

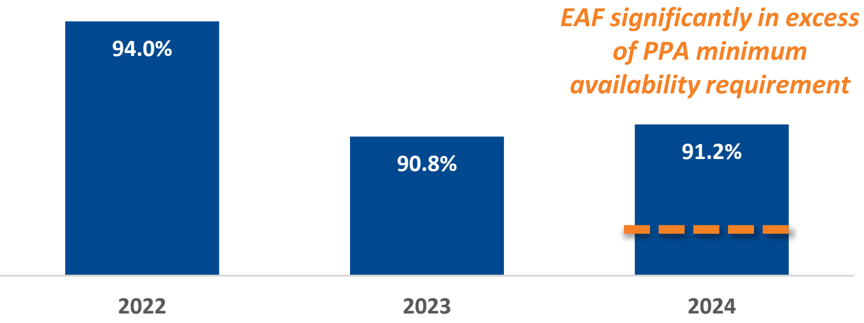
- ✓ CG has successfully initiated its next chapter of growth based on clearly defined priorities – ongoing coal phase out, RES capacity growth and re-focus on developed markets whilst safeguarding core cash flow stability & risk mitigation.
  - Transformation led by newly established management team, including Antonio Cammisecra (CEO) and Laurent Hullo (CFO)
  - Repurposing Maritsa to renewables and disposal of Sochagota in Q1 2025 will result in a full exit from coal in the near future (decrease in contribution from coal EBITDA already achieved, down from ~19% in 2020 to near zero from Q1 2025)
  - Strategy to reinvest excess equity cashflows from existing assets into energy transition and growth on a risk-adjusted basis
    - In December 2024, CG completed the acquisitions of Crown (446MW of solar PV) and Sterling (888MW PV and BESS) in the US and Puma (852MW PV and BESS) in Chile to further grow renewable footprint.
    - Currently repurposing for renewable energy production (PV and BESS) two of the four energy production units at the Maritsa coal site in Bulgaria (454MW).
    - Total global renewable energy project pipeline now in excess of 4GW.
  - Continued contract extensions in the last 12-24 months providing strong visibility on future cash flows
- ✓ Massive development of the pipeline of renewable projects in European Union, the United States and Chile giving longer visibility to ContourGlobal growth, including within Midco. Net pipeline of 2.5 GW with near term projects planned to arrive for construction, on top of 4 projects under construction (BHS I, BHS II in the US, Quillaga and Victor Jara in Chile) with BHS I and the 2 Chilean projects expected to reach COD between June 2025 and December 2025. 4 M&A are being pursued, of which 2 in final stage of negotiation and 2 in advanced stage.
- ✓ Contracted sales model proved business resilience in an environment of decreasing energy prices, while inflation adjustment in the contract formula provided a significant cost advantage and stable margins (~68% of asset Adj EBITDA is inflation protected)
- ✓ Cash flow remain resilient with however a slight reduction in Midco Adjusted EBITDA in 2024 primarily due to Spain CSP lower operating hours as a result of low energy prices and curtailments and lower merchant revenue at Arrubal (Spain) and Redwood (US) due to milder summer and lower gas prices in Europe. This was partially offset by Peru Wind higher wind resources and Mexico CHP increased production and lower gas prices.
- ✓ Successful issuance of first Green Bond in February 2025 at corporate levels, in two tranches; €500m at 5% and $510m at 6.75%, maturing in 2030. The offering was more than 4 times oversubscribed. Proceeds used to repay €410m 2026 Bonds and the full €500m 5-year Midco tranche, leaving only the institutional Midco tranche outstanding for an amount of €350m.

1. *The Lost Time Incident Rate shows the recordable lost time injuries per 200,000 labour hours so they can be compared across any industry*
2. *Equivalent Availability Factor*

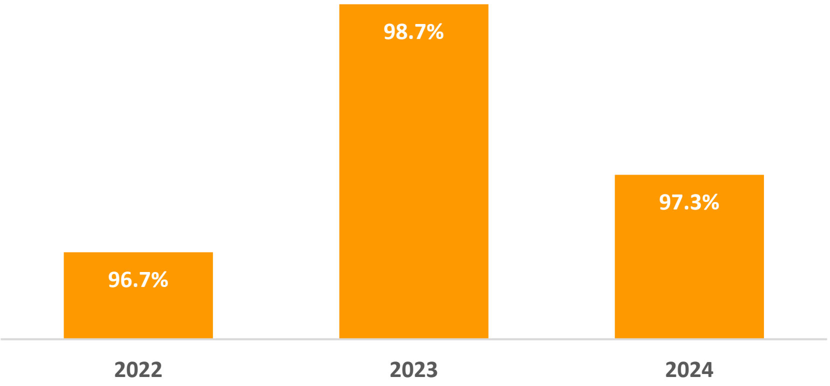
Solid Operational Performance for Midco Portfolio in 2024

Performance above the minimum required while conducting major outages in the fleet

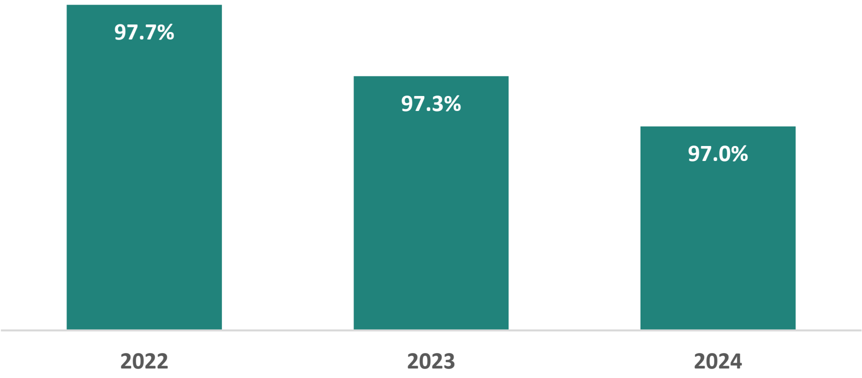
Thermal – Midco EAF[1] (%)



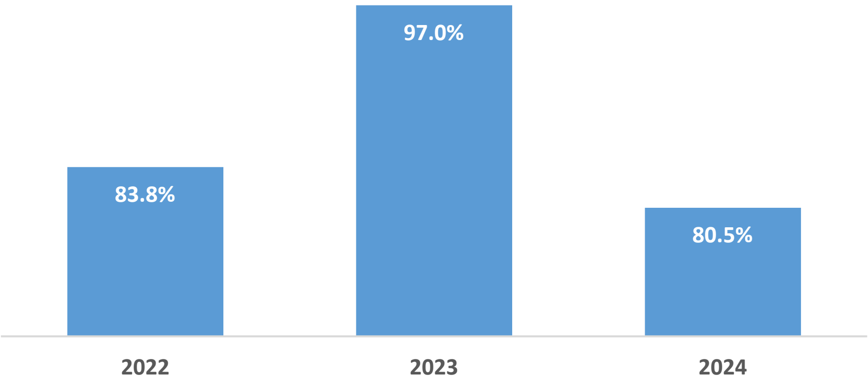
Solar – Midco EAF[1] (%)



Wind – Midco EAF[1] (%)



Hydro – Midco EAF[1] (%)



- Performance across the Thermal fleet consistently above the weighted average PPA minimum availability requirement with large planned outages in Arrubal (Spain) and CGA (Mexico)
- Hydro reduction due to planned maintenance during 2024 and 2022
- Solar impacted by planned repowering activities in Italy during 2024
- High portion of insourced activities resulting in higher direct control over operations and cost optimisation

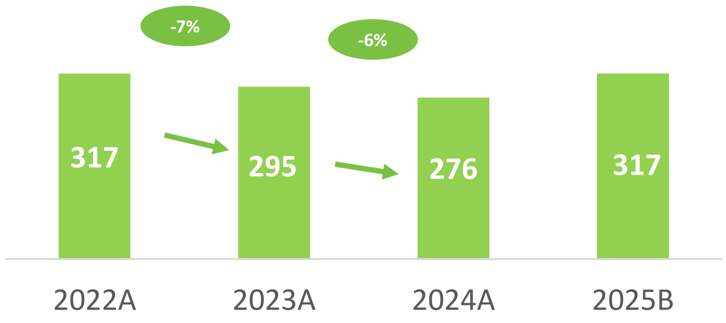
(1) Equivalent Availability factor refers to the actual amount of time a plant or group of plants is available to produce electricity

Midco – Year End 2024

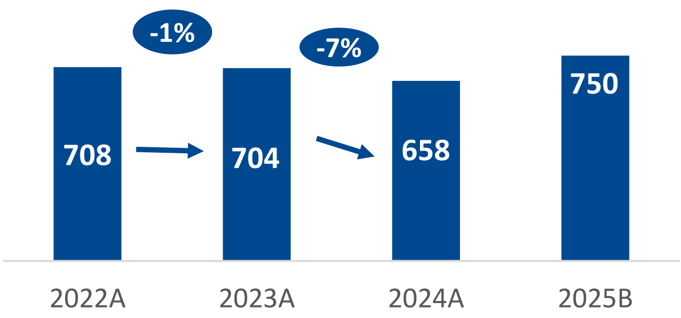
2024 performance flat as the business repositions itself for growth with key acquisitions in late 2024

- Reduction in Adjusted EBITDA impacted by Spain CSP (-$29.2 million) lower operating hours as a result of low energy prices and curtailments and the impact of changes in regulatory pricing (Spain CSP is owned at 51%), Arrubal (-$11.4 million) lower captured prices on the merchant market (retaining high merchant margin for the year) and Redwood (-$8.7 million) due to lower captured margins during the mild summer in California. This was partially offset by Peru Wind (+$8.5 million) higher wind resources and Mexico CHP (+$9.9 million) increased production and higher client consumption.
- Midco Net Distributions remained at a very high level of $276m, slightly decreasing with the lower EBITDA at Spain CSP and Arrubal, but with strong distributions in Mexico. Expectations for 2025 remain high.
- In December 2024, CG completed the acquisitions of Crown (3 projects 446MW of Solar PV, of which 2 are under construction) and Sterling (888MW PV and BESS, late stage development asset) in the US and Puma (2 projects of 852MW PV and BESS, of which one expected to reach COD in June 2025 and the other in December 2025) in Chile to further grow renewable footprint. Crown and Puma projects are under construction and will begin operations in phases between 2025 and Q1 2026. These projects will highly contribute to 2025 expected growth together with other expected ongoing growth projects
- Adjusted EBITDA 2025 budget improvement is due to partial year contribution of new US and Chile acquisitions and impact of new PPA's and expected improved performance in existing US assets.

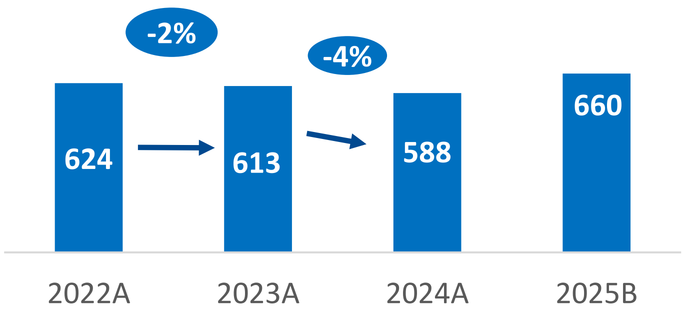
Midco Net Distributions[1] ($m)



Midco Adjusted EBITDA[1] ($m)



Midco Proportionate Adj EBITDA[1] ($m)



** 2024B is based on latest budgeted Net Distributions, Adjusted EBITDA and Proportionate Adjusted EBITDA for the year ended 31 December 2025*

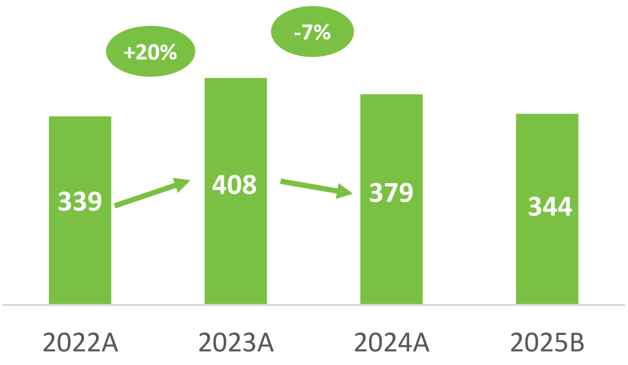
(1) Adjusted EBITDA, Proportionate Adjusted EBITDA and Net Distributions are non-IFRS measures

Group – Year End 2024

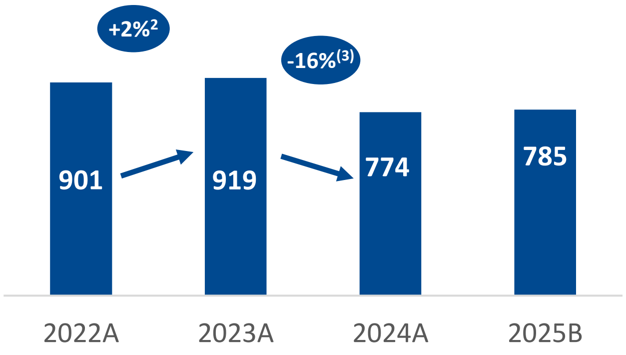
Lower EBITDA due to repositioning of the portfolio as the Group executes on its strategy on renewables

- Key disposals undertaken as part of the strategic repositioning of the portfolio; Brazil Wind (June 2024) and Sochagota (March 2025).
- Maritsa PPA contract ended in February 2024 with minimal coal production from the plant since. Repurposing of 454MW of Maritsa interconnection capacity to BESS and Solar PV projects. First phase operational in H2 2025.
- In December 2024, completed the acquisitions of Crown (446MW of solar PV) and Sterling (888MW PV and BESS) in the US and Puma (852MW PV and BESS) in Chile to further grow renewable footprint. Crown and Puma projects are under construction and will begin operations in phases between 2025 and Q1 2026.
- Reduction in Adjusted EBITDA primarily driven by Maritsa PPA (-$119m) contract ending early 2024, with the transition to renewable energy ongoing. This was offset by outperformance in Colombia due to due to higher energy prices due to high demand from Ecuadoran market for Termoemcali and change in market strategy in Sochagota where we secured a new PPA at higher prices prior to disposal in March 2025. Small increase in 2025B Adjusted EBITDA due to disposal of Sochagota and timing of new renewable projects coming online in H2 2025 with only partial Adjusted EBITDA impact, significantly increasing in 2026 with full year contributions.
- Group net distributions decreased due to lower distributions from Maritsa following end of PPA. Outside of drivers in the Midco group this was offset by strong performance of our Colombian (+$44.9m) businesses.
- 2025B distributions expected to be very strong and will serve at financing the expected growth of the portfolio.

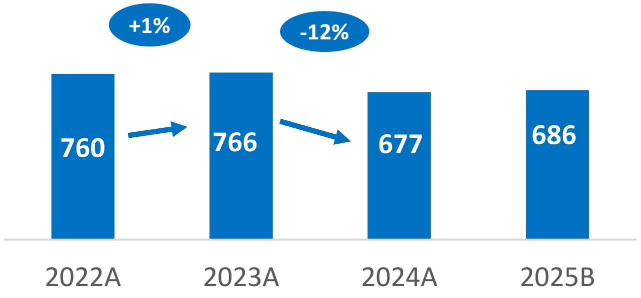
Group Net Distributions[1] ($m)



Group Adjusted EBITDA[1] ($m)



Group Proportionate Adj. EBITDA[1] ($m)



(1) Adjusted EBITDA, Proportionate Adjusted EBITDA and Distributions are non-IFRS measures.
(2) 2022 included $22m EBITDA from Brazil Hydros, sold during the that year. Excluding this impact, growth would have been 5% (Adj EBITDA). Note that Brazil Hydros are excluded from Midco.
(3) Excluding Maritsa end of PPA and Brazil Wind sale, Adjusted EBITDA movement would have been 1% increase

Midco Annual Presentation

Requirements relating to the Year Ended 31 December 2024

(A) The purposes for which any relevant Retained Net Proceeds in respect of that Financial Year have been or will be reinvested:

- Insurance proceeds were received in;
  - Bonaire ($2.2m) and the funds were used as reimbursement of prior outgoings.
  - Italy ($0.06m) and the funds were reinvested in the business.
- No other net proceeds were received in respect of disposal or insurance claims for the year ended 31 December 2024.

(B) The purposes for which any Pro Forma Adjustments have been made when calculating any financial ratio pursuant to the terms of this Agreement in respect of any period which falls during that Financial Year:

- No adjustments have been made to financial ratios apart from those contemplated in the requirements of the Senior Facilities Agreement.

(C) Any disposals of shares or other ownership interest made by any member of the Relevant Group during that Financial Year:

- No disposals of shares or other ownership interests of the Relevant Group for the year ended 31 December 2024.

2024 Acquisitions

Bonaire Hybrid Power Plant comprising PV, wind turbines, battery storage, and dual-fuel engines (Bonaire)

Project Crown: US-based Portfolio Acquisition of 446MW Solar PV assets

Three solar PV projects in late development and construction stages

Transaction Highlights

- Acquisition of three **late-stage solar PV assets** located in the states of Colorado and Virginia **totalling 446 MW**
- One asset is in an advance state of construction; it is expected to reach COD in **H2 2025.** Another asset has begun construction, while the last one is in development phase with construction to start in **H1 2026**. The portfolio is expected to be in full commercial operations by **Q4 2027**
- Once operational the total estimated production is more than **845 GWh / year** which is sufficient to power approximately **80,000 American households**
- The **Pro forma EBITDA** for the year starting in 2028 is c. **$27 million**
- Using state-of-the-art solar modules, inverters, electrical and equipment **the plants will feed clean, renewable electricity into the grid**
- The **assets** have been acquired from a worldwide PV panel manufacturer, project developer and EPC service provider

Transaction Rationale

1. **Focus on increasing the exposure on RES technology and acceleration of portfolio decarbonization**
   - The acquisition aligns with ContourGlobal's strategy of growing in renewables through the organic development of new projects
   - One additional success of ContourGlobal's newly formed global Business Development team, which fully focuses on accelerating growth in renewables and on the progressive decarbonization of the thermal portfolio
2. **Long-term contracted portfolio** in attractive underlying power markets with limited exposure to production volumes or power prices
   - The projects have signed long-term PPAs, and are either in construction or in development stage
3. **Expanding into USA renewables market**
   - This acquisition marks ContourGlobal's growth in the US renewables market.

Source: Company Information.

Project Puma: Chile Portfolio Acquisition of 452MW Solar PV assets and 400MW x 6.5 hrs BESS

Two hybrid PV/BESS projects in late development and construction/operations

Transaction Highlights

- Acquisition of two **late-stage hybrid assets** located in North Chile **totalling 452 MW for PV and 400 MW for BESS**
- Both two assets are currently under construction and are expected to be in full commercial operations by **August 2026**
- Once operational, the two power plants **will generate more than 1,300 GWh / year** and beneit from a 15 year fixed price overnight PPA
- The **Pro forma EBITDA** for the year starting in 2026 is **$108 million**
- Using state-of-the-art solar modules, inverters, electrical equipment, and batteries **the plants will feed clean, renewable electricity into the grid**
- The **assets** have been acquired from Grenergy, a Spanish-listed renewables developer and IPP with a strong track-record in developing, building and operating renewables assets in Spain and LATAM

Transaction Rationale

1. **Focus on increasing the exposure on RES technology and acceleration of portfolio decarbonization**
   - The acquisition aligns with ContourGlobal's strategy of growing in renewables through acquisitions of assets that can immediately support consolidated EBITDA
   - First success of ContourGlobal's newly reshaped M&A Team, which fully focuses on accelerating growth in renewables and gas sectors by bringing assets in operations of late stage of construction
2. **Long-term contracted portfolio** in attractive underlying power markets with limited exposure to production volumes or power prices
   - The projects have signed 15Y PPAs, and are either operating or in construction
3. **Entrance into Chile's market**
   - The acquisition marks ContourGlobal's first time entrance into the Chilean market

Source: Company Information.

South Carolina Portfolio Acquisition of 151MW Late-Stage Solar PV Assets

2 late-stage solar PV assets located in South Carolina

Transaction Highlights

- Acquisition of two **late-stage solar PV assets** located in South Carolina **totalling 151 MW**
- The assets' **commercial operation is planned to start in 2029 and 2031 for each of the 2 projects**
- Once operational, the power plants **272 GWh / year**, sufficient to supply energy to almost 26,000 American households
- Using state-of-the-art solar modules, inverters and electrical equipment, **the plants will feed clean, renewable electricity into the grid**
- The **assets** have been **acquired from Sun Tribe Development**, a Virginia-based developer active in the mid-Atlantic and Southeast United States

Transaction Rationale

1. **Focus on increasing the exposure on RES technology and acceleration of portfolio decarbonization**
   - The acquisition aligns with ContourGlobal's strategy of growing in renewables through the organic development of new projects
   - First success of ContourGlobal's newly formed global Business Development team, which fully focuses on accelerating growth in renewables and on the progressive decarbonization of the thermal portfolio
2. **Long-term contracted portfolio** in attractive underlying power markets with limited exposure to production volumes or power prices
   - The projects have signed long-term PPAs, and all grid interconnection studies have been completed at the time of the transaction
3. **Entrance into US renewables market**
   - The acquisition marks ContourGlobal's entrance into the US renewables market, following the acquisition of 12 thermal assets located in US and Trinidad & Tobago

Source: Company Information.

Appendix

CSP Concentrated Solar Power Plant (Spain)

ContourGlobal Portfolio as of April 2025

Asset excluded from Midco perimeter

	Facility / Project Name	Location	Gross Cap. (MW)	Number of Assets	Fuel Type[1]	ContourGlobal Ownership	COD	Power Purchaser	PPA Expiration
	Arrubal	Spain	**800**	**1**	Natural Gas	100%	2005	Merchant plant	Expired
	Hobbs	United States	**604**	**1**	Natural Gas	100%	2008	Southwestern Public Service	2033
	Maritsa	Bulgaria	**454**	**2**	Coal	73%	1978	NEK	Expired
	TermoemCali	Colombia	**240**	**1**	Natural Gas / Diesel	62%	1999	Various	2028
	Five Brothers	Unites States	**230**	**5**	Natural Gas	100%	1990-1995	Resource Adequacy Contracts	2026-2030
	Trinity	Trinidad & Tobago	**225**	**1**	Natural Gas	100%	1999	Trinity & Tobago Electricity	2029
	Three Sisters	United States	**141**	**3**	Natural Gas	100%	1989	Resource Adequacy Contracts	2030
	Togo	Togo	**100**	**1**	Natural Gas	100%	2010	CEET	2035
	Waterside	United States	**72**	**1**	LFO	100%	2002	Connecticut Light & Power	2024
	Cap des Biches	Senegal	**86**	**1**	Natural Gas / Diesel	100%	Q2 2016 / Q4 2016	Senelec	2036
	Bonaire	Dutch Antilles	**27**	**1**	LFO	100%	2010	Water en Energy Bonaire	2031
	KivuWatt	Rwanda	**26**	**1**	Biogas	100%	Q4 2015	EWSA (ex-Electrogaz & REC)	2040
Total Thermal			**3,005**	**19**					
	Mexican CHP assets	Mexico	**518**	**2**	Natural Gas cogeneration	100%	2014/19	Alfa Group + various ind. companies	2025-2039
	Borger	United States	**230**	**1**	Natural Gas cogeneration	100%	1999	Southwestern Public Service	2039
	ContourGlobal Solutions	Europe Nigeria	**37**	**5**	Natural Gas / Diesel / LFO	100%	1995-2015	Investment grade global industrial companies	2025-2030
Total High Efficiency Cogen			**785**	**8**					
	Chile assets ("Puma")	Chile	**421**	**4**	Solar PV (221MW) PV + BESS (200MW)	100%	2025	EMOAC (Grupo Copec)	2040
	Vorotan	Armenia	**404**	**1**	Hydro	100%	1970	ENA	2040
	CSP Portfolio	Spain	**250**	**5**	CSP	51%	2010	CNMC	2034-2037
	Austria Wind	Austria	**162**	**7**	Wind	94%	2003-2024	OeMAG	2026-2036
	Inka	Peru	**114**	**2**	Wind	100%	2014	Distribution companies	2034
	Solar Italy	Italy	**112**	**71**	Solar	51%	2007-2013	Gestore Servizi Energetici S.p.A	2027-2033
	Solar Slovakia	Slovakia	**35**	**33**	Solar	51%	2010-2011	Distribution companies	2031
	Bonaire Wind	Dutch Antilles	**11**	**1**	Wind	100%	2010	Water en Energy Bonaire	2031
	Bonaire BESS and Solar	Dutch Antilles	**20**	**3**	BESS (14MW), Solar (6MW)	100%	2019 and 2023	Water en Energy Bonaire	2031
Total Renewable			**1,529**	**127**					
Maritsa Renewables under construction and development[3]			**827**	**5**	**Solar PV + BESS**	**100%**	**Expected 2025**	**Merchant**	
US assets ("Crown") acquired and under construction and/or development[4]			**446**	**3**	**Solar PV**	**100%**	**2025, 2026, 2027**	**PRPA (Colorado), Dominion (PJM)**	**20 to 22 years post COD**
Chilean assets ("Puma") acquired and under construction			**430**	**2**	**230 MW PV + 200 MW BESS**	**100%**	**2026**	**EMOAC (Grupo Copec)**	**15 years post COD**
Arizona asset ("Sterling") acquired and under development			**888**	**1**	**567 MW PV + 321 MW BESS**	**100%**	**To be determined**	**NA**	**NA**
US assets ("Suntribe") acquired and RTB			**151**	**1**	**Solar PV**	**100%**	**2029**	**Duke Energy**	**25 years post COD**
Other renewable project pipeline acquired and under development			**7,809**						
Total portfolio excluding portfolio under development / under construction			**5,319**	**154**					
Total portfolio including portfolio under development / under construction			**15,870**						

(1) *HFO refers to heavy fuel oil, and LFO to light fuel oil*
(2) *Brazil Wind disposal effective 30 June 2024 and as such has been removed from the schedule above.*
(3) *Of which 202 MW BESS is under construction and 195 MW Solar PV + BESS is in late development stage*
(4) *Of which 324 MW under construction and 122 MW late development. Fully contracted (PPA), with interconnection and EBP secured*
(5) *Sochagota disposed in March 2025, ESM disposed in January 2025 and Solar Romania in April 2025*

Definitions on Non-IFRS metrics

- **Adjusted EBTIDA** is a non-IFRS measure and is defined as profit for the period from continuing operations before income taxes, net finance costs, depreciation and amortization, acquisition related expenses, plus, if applicable, net cash gain or loss on sell down transactions (in addition to the entire full period 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 pro rata portion of adjusted EBITDA for such entities.
- **Proportionate adjusted EBITDA** is a non-IFRS measure and is defined as Adjusted EBITDA calculated on a proportionally consolidated basis based on ContourGlobal's ownership percentage of assets. The Proportionate Adjusted EBITDA as well includes the net cash gain or loss on sell down transactions, if applicable, as well as the underlying profit from continuing operations for the business the minority interest sale relates to, reflecting applicable ownership percentage going forward from the date of completion of the sale of a minority interest.
- **Net distributions** represents the total cash distributed from an asset during the period, net of any funding provided by the group.

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