



Investor Presentation

September 2024

CONTOURGLOBAL®



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Today's Presenters



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KKR

Agenda

- 1 Executive Summary
- 2 Overview of KKR and Infrastructure Platform
- 3 ContourGlobal Overview
- 4 Key Credit Highlights
- 5 Historical Financial Results
- 6 Financing Strategy
- 7 Appendix: Growth Strategy and Value Creation Approach

Executive Summary

- ContourGlobal (“CG”) is a global power generation company that operates a portfolio of 127 power plants with a total capacity of over 5,553MW
 - The portfolio is diversified across technologies, geographies and currently present in 18 countries in 5 continents
 - For the June-2024 LTM period, the Company reported Adjusted Revenues¹ of \$1,838m, Adjusted EBITDA of \$879m (c.48% margin) and \$297m of Cash Flow Available for Debt Service (CFADS)³
- In December 2022, KKR Infrastructure acquired 100% of CG which resulted in the delisting of CG
- Under KKR ownership, CG has successfully initiated its next chapter of growth based on clearly defined priorities – 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)
 - Significant decrease in contribution from coal EBITDA already achieved (down from ~ 19% in 2020 to ~14% in 2024)
 - Ongoing plans to either repurpose Maritsa for renewables or sell coal sites in the very short term
- Contour continues to monitor market conditions and evaluate potential refinancing options to optimise its capital structure and address upcoming debt maturities, including in the global high yield bond capital markets
- As of June 2024, the Company’s total net leverage is 4.0x based on LTM June-2024 EBITDA² of \$834m
 - Net corporate leverage of 1.9x³ in H1’24
 - Company’s existing bonds rated BB- at S&P and BB+ at Fitch

(1) Adjusted Revenue excludes CO2 emission cost recharges from IFRS revenue.

(2) Adjusted for the Brazil Wind disposal which occurred on 30 June 2024.

(3) Calculated as net corporate debt of \$575m divided by CFADS of \$297m.

Overview of KKR and Infrastructure Platform



KKR Overview

KKR is a global investment firm with a culture deeply rooted in the pursuit of excellence and shared success with our clients, our companies, and our communities.

Infrastructure Business

since 2008, focusing on:



Physical assets with long useful lives



Central to the functioning of the local economy and society



High barriers to entry



Limited correlation to economic cycles



Inflation protection



Visibility and predictability of future cash flows



Over 48 Years

of investment experience

~\$601bn in Client AUM

Invested across Private Equity, Real Assets & Credit and Liquid strategies

~2,700 employees

in offices in 26 cities
and 4 continents

Multi-asset expertise

across private equity, real estate,
infrastructure, and credit

~\$25bn invested

alongside our clients from KKR and
employees in our own products¹

Note: All figures are as of June 30, 2024 unless otherwise noted. Please see Important Information for important information regarding the calculation of AUM.

(1) Source: KKR & Co. Inc. Form 10-K for year end December 31, 2023. Includes investments / commitments made by KKR's balance sheet, KKR employees, KKR Capstone, and other affiliates. Investments made by current and former KKR employees and KKR capstone are retained by those individuals personally. Includes unfunded commitments made by individuals.

KKR's Infrastructure Platform by the Numbers

Past performance does not predict future returns

Market-leading Infrastructure Platform	90+ KKR Infrastructure Platform investments ¹	\$72bn KKR Infrastructure Platform assets under management ²	\$25bn+ KKR Infrastructure Platform co-investments across 45+ investments ³
Highly Experienced, Dedicated and Aligned Team	130+ Dedicated executives on the KKR Infrastructure Team	\$3.0bn KKR Commitment to KKR Infrastructure Platform	

Differentiated Investment Selection within Sectors

We believe that our risk-based approach, characterized by less economic correlation, fewer high growth business plans and fewer asset-lite business models, differentiates us from our peers



Build-to-suit and roll-up acquisition data center platform which enables us to build high-quality data centers at book value



National telecom network focused on fiber-to-the-home under a long-term Master Services Agreement which provides protection around Costs, migration commitments and pricing



Fully permitted, greenfield U.S. LNG export facility with a significant majority of total capacity under long-term take-or-pay contracts



Global independent energy producer With a “brown-to-green” investment thesis and long-term inflation-linked contracted assets under regulated tariffs or multi-year PPAs



Global aircraft leasing partnership under long-term take-or-pay lease structures designed to avoid economic cycle correlation



Maritime leasing company which owns and leases a diversified portfolio of ships under long-term contracts to reliable counterparties

Note: As of August 2024. For discussion purposes only. Subject to change. The specific portfolio companies identified are not representative of future investments of Fund V and it should not be assumed that the investments in each of the companies identified were or will be profitable. Downside protection is no guarantee against losses. Please note that all third party trademarks included in this presentation are registered trademarks of the company represented by such trademark and such companies have no affiliation with KKR except as indicated. 1 Includes (i) all investments by the Global Infrastructure Strategy, the Asia Pacific Infrastructure Strategy, the Diversified Core Infrastructure Strategy and the Global Climate Strategy through August 2024, including announced investments by the foregoing that are currently pending close, and (ii) our investments in Colonial Pipeline and Coastal Gas Link, two core infrastructure investments made on behalf of managed account clients. 2 Source: KKR & Co. Inc. Form 10-Q for the quarter ending June 30, 2024. Represents AUM across all KKR infrastructure strategies, including KKR's Global Infrastructure Strategy, Asia Pacific Infrastructure Strategy, Diversified Core Infrastructure Strategy, separately managed accounts and other co-investment vehicles and structured vehicles and products. 3 Includes amounts that have been committed to co-investments alongside the Global Infrastructure Strategy, the Asia Pacific Infrastructure Strategy and/or the Diversified Core Infrastructure Strategy, but which have not yet been funded.

Conservative Capital Structure with Proactive Shareholder Approach to Risk Mitigation

Infrastructure Fund IV Approach to Capital Structure

Using conservative capital structures to fit the underlying cash flow profiles of the individual assets or companies (typically set around 50-60% debt capitalization at entry with financing instruments appropriate for infrastructure investments), we generally seek to pay down debt over time during our ownership using cash flows generated by the relevant infrastructure assets.

Historically, we have typically taken less debt financing than we have been offered and we typically target investment grade counterparties. We may also seek to leverage KCM's capabilities to further help optimize capital structures and debt pricing at entry and during our ownership.

Contour Global Context

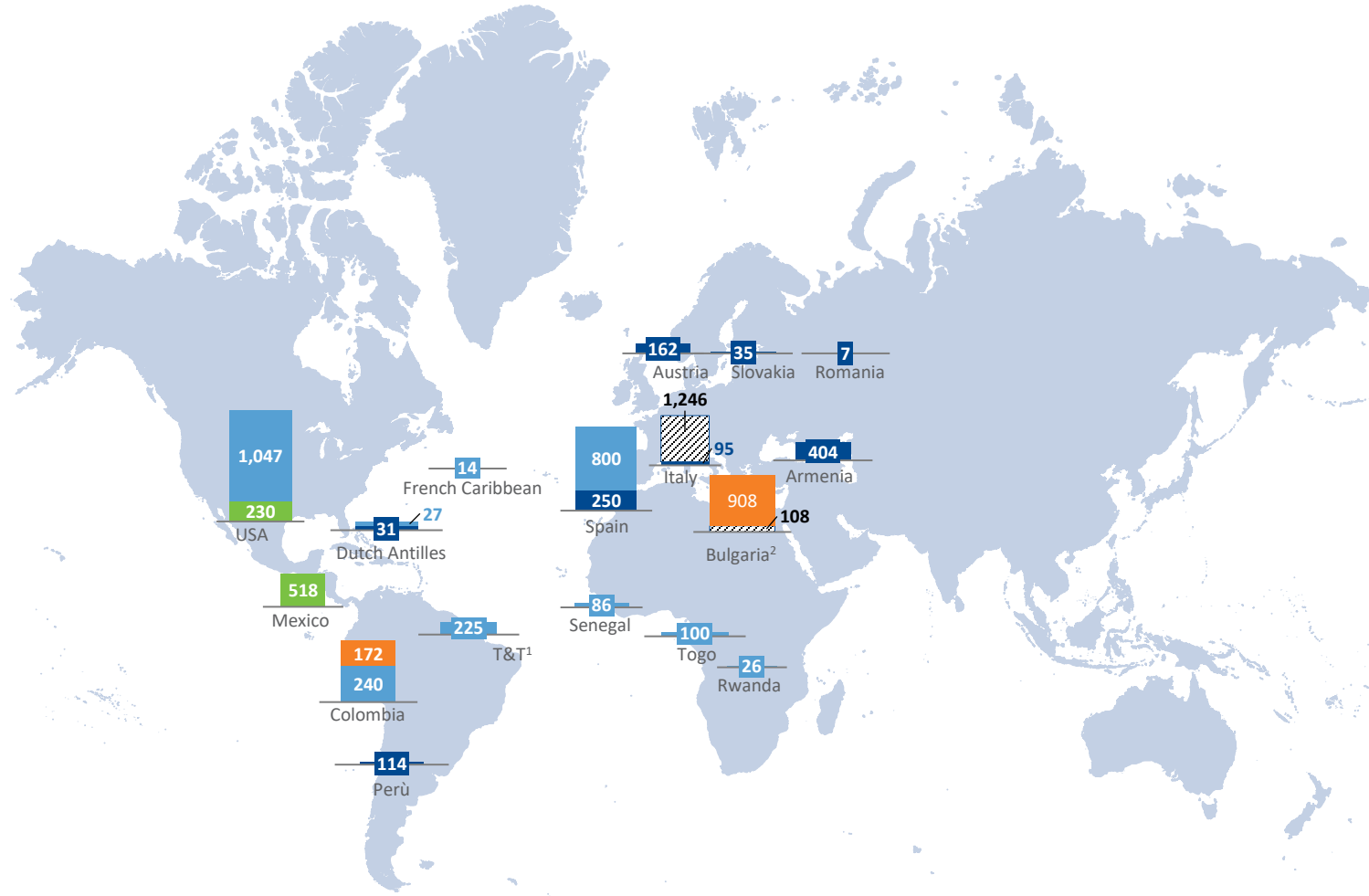
- 1** **Long Term Capital Structure:** Refinance near term maturities with excess cash and long-term debt issuance
- 2** **Liquidity:** Revolving Credit Facilities in place to support the Company's working capital needs
- 3** **Risks:** Actively monitor and mitigate FX and IR exposure
- 4** **Credit Quality:** Target BB area corporate rating and investment grade on asset(s) and MidCo level

ContourGlobal Overview



ContourGlobal is an Established IPP With Global Capabilities Across Different Technologies

ContourGlobal's Portfolio



■ RES ■ RES Under Development ■ High Efficiency Cogen ■ Thermal ■ Coal

Key Highlights



18

Countries (in 5 continents)



~65%

OECD '23 EBITDA from OECD countries



165

Assets



6.9 GW

Generation capacity



>5

Generation Technologies



36%

RES share of capacity

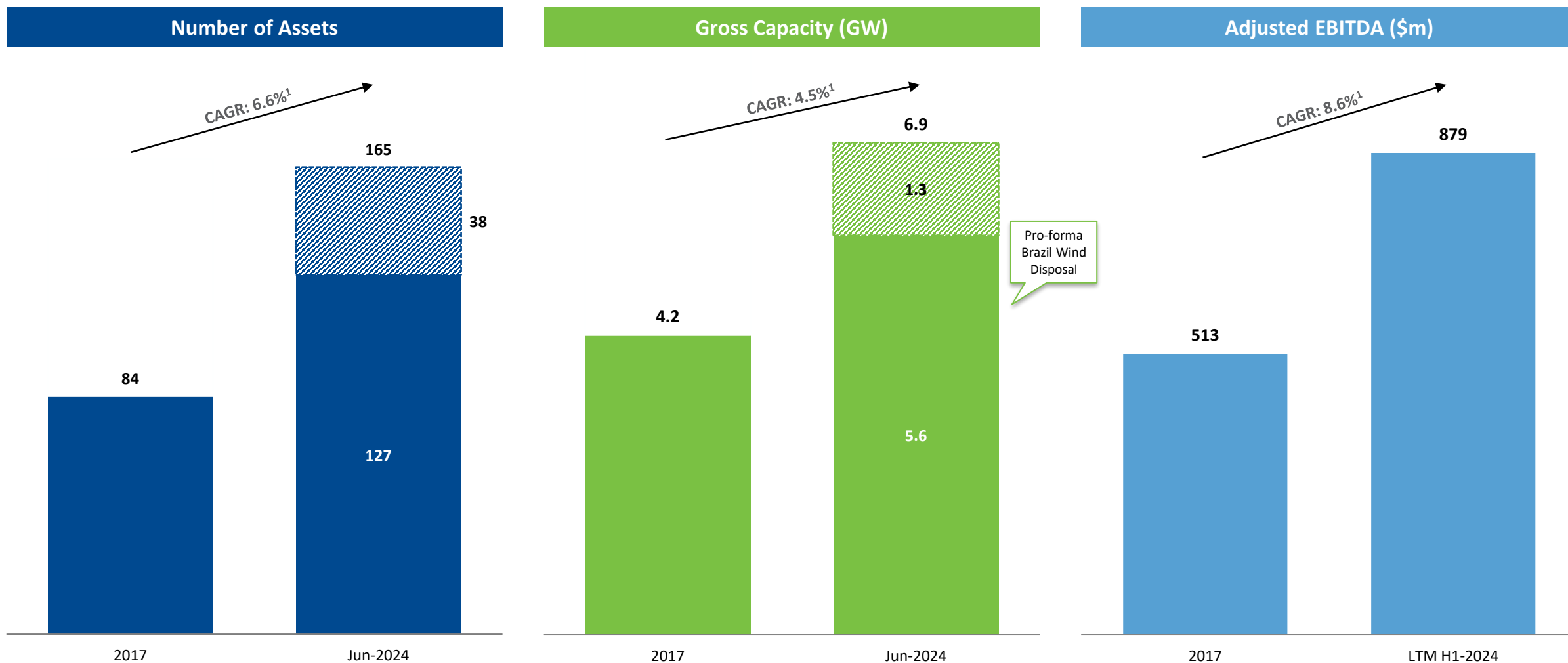


35%

RES share by 2023 EBITDA

Note: Geographical split excludes: 62MW ContourGlobal Solutions Project (High Efficiency Cogen) located in Europe, Nigeria, and Brazil; Brazil Wind disposal (effective 30 June 2024). (1) Trinidad & Tobago. (2) In the process of transitioning.

Successful Track Record Reflecting ContourGlobal's Growth Strategy



(1) Excluding Under development.

Under development
 New capacity from assets under development

Key Credit Highlights



CG's Current Asset Portfolio, Operations and Financing Structure are a Good Base for Future Growth



- 1 Diversified Generation Portfolio Leading to Stable Cash Flow Profile**
 - Diversified portfolio of **RES** and CO2-efficient **gas thermal plants**
 - Creates **stable cash flow profile and flexibility** regarding commercial and financing structures (e.g. PPA structuring, financing solutions)
 - Significant **exposure to countries with attractive government-backed incentive schemes** for renewables (e.g. USA, Italy, Spain, Austria)
 - **Strong expertise** in commercial structuring of **bilateral offtake solutions** (e.g. Armenia, Africa)
 - Effective **pass-through of input costs** mechanism (e.g. gas and CO2) in the thermal plants, leading to **no commodity price risk**
- 2 Operational Excellence Which Drives Cost Efficiencies**
 - **Almost all** operating and maintenance **activities are insourced**
 - **Direct control over operations** which drives strong operational performance, i.e. productivity increases through higher generation and cost optimization
- 3 Diligent Risk Management Approach**
 - Non-operating **risk mitigated** through commercial structuring, **long-term PPAs** and tolling agreements
 - Credit risk: **investment grade offtakers** and/or political-risk insurance and **90% of EBITDA** denominated in **hard currency** (EUR/USD)
- 4 Proven Platform for Growth and Development**
 - **Strong growth track-record** with >20% capacity CAGR since foundation
 - Existing **geographical footprint allows for expansion** in attractive renewables markets
- 5 Experienced Sponsor**
 - Experienced **sponsor in KKR providing strong capital support** to ContourGlobal and development of renewables as part of wider focus on energy transition

Source: ContourGlobal.



Combination of RES and natural gas assets provide portfolio-wide optimization potential:

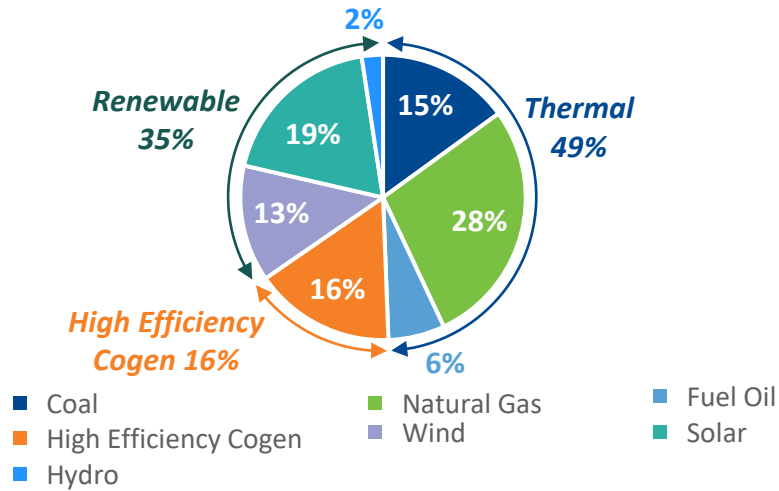
- **Natural gas for higher margins** (market volatility, grid weakness resulting to capacity and reserve services)
- **RES to secure portfolio's value** especially from farm-down and terminal value perspective



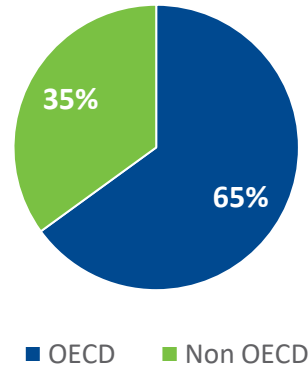
This allows CG to extract higher returns from RES development vs. other PE-developed assets

1 Diversified Generation Portfolio Leading to Stable Cash Flow Profile

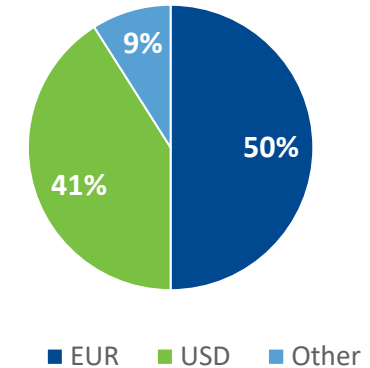
FY2023 Adj. EBITDA by Technology



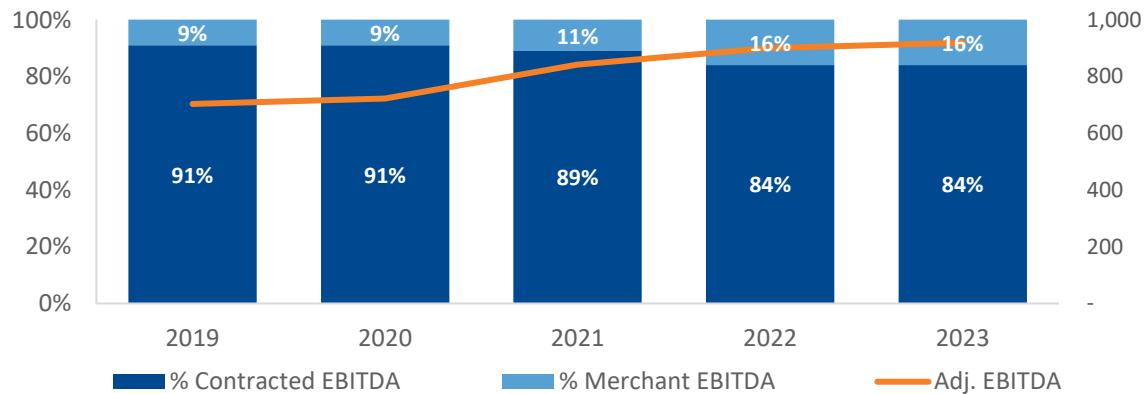
FY 2023 Adj. EBITDA by Geography



FY2023 Adj. EBITDA by Currency



EBITDA Profile (USDm)

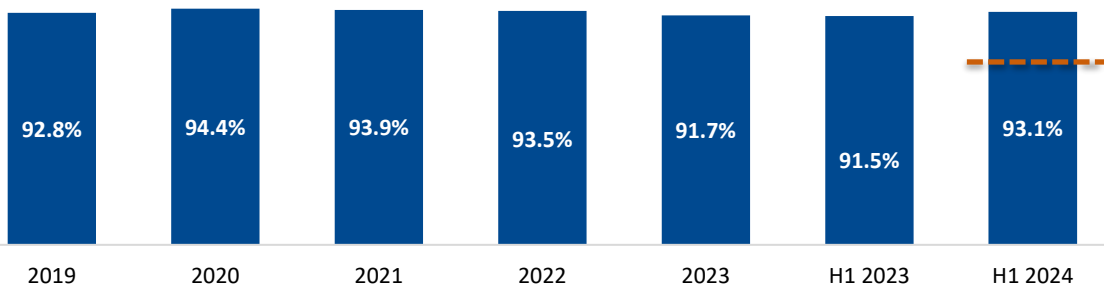


Key Considerations

- **Balanced exposure between RES (35%), CO2-efficient gas (16%), and Natural Gas (28%) leading to mitigation of business risks and stable cash flow profile and flexibility**
 - Portfolio optimization driven by higher margins in Natural Gas business and securitization of portfolio's value by RES
 - High financial stability with contracted EBITDA to account for 84% of EBITDA in 2023 (vs 91% in 2019)
- Strong exposure to OECD countries (65%) with attractive **government-backed incentive schemes** for RES
- Expected **growth to come with long-term contracted cash flows with limited exposure to merchant**

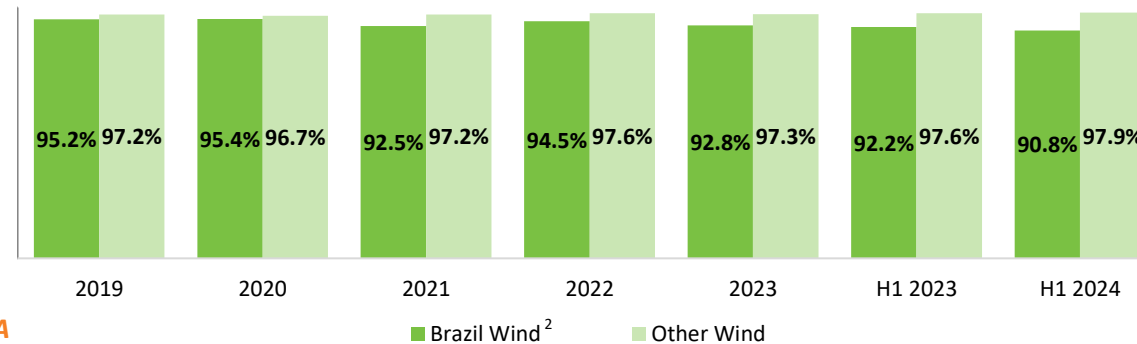
2 Solid Operational Performance Driving Cost Efficiencies

Thermal – Equivalent Availability Factor¹ (%)

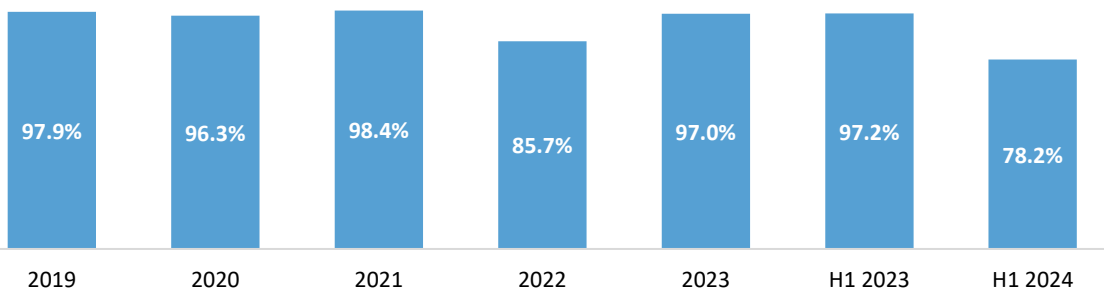


74% weighted average PPA
minimum availability requirement

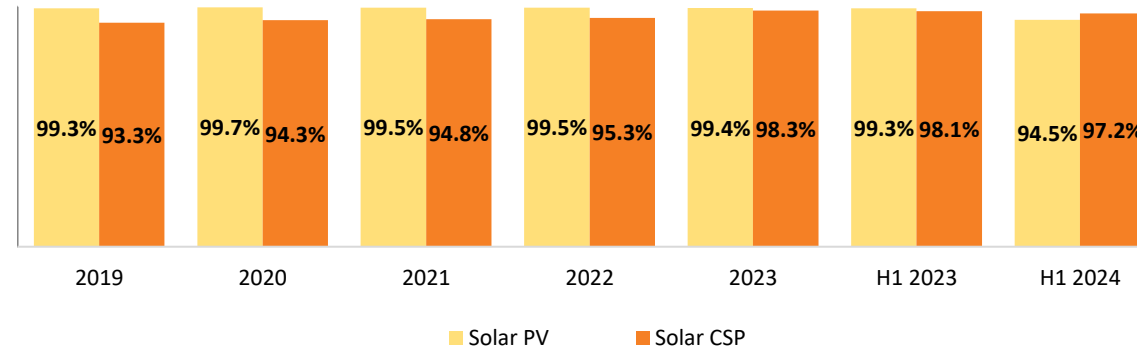
Wind – Equivalent Availability Factor¹ (%)



Hydro – Equivalent Availability Factor¹ (%)



Solar – Equivalent Availability Factor¹ (%)



- ✓ Performance across the Thermal fleet consistently above the weighted average PPA minimum availability requirement of 74%
- ✓ Hydro financial performance is mainly linked to capacity and regulatory factors as opposed to EAF

- ✓ Improved performance in Solar PV, Solar CSP and Wind
- ✓ High portion of insourced activities resulting in higher direct control over operations and cost optimization

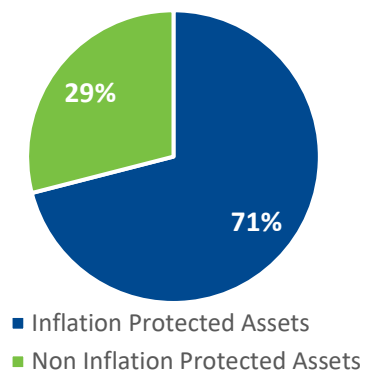
(1) Equivalent Availability factor refers to the actual amount of time a plant or group of plants is available to produce electricity.

(2) Brazil Wind disposal effective on 30 June 2024. ContourGlobal will have limited exposure to Brazil going forwards.

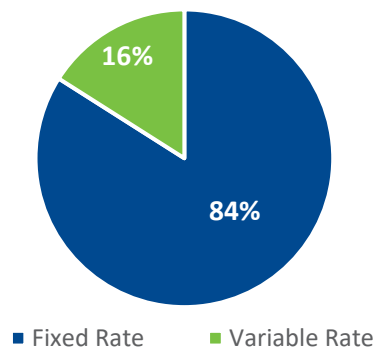
3 Diligent Risk Management Approach Focused On Long Term PPAs and Effective Credit Risk Management

- Long term contracts typically with state-owned or supported utilities or large investment grade companies, or stable regulatory regimes
- Policy to generally place **Political Risk Insurance** on contracts in emerging markets
- Fixed price contracts typically contain **inflation pass through terms**
- **Thermal:** limited volume risk; plants paid full capacity payment irrespective of off taker demand. Limited merchant exposure allowing to capture margin on ancillary services and in case of market turbulence
- **Renewables:** plants typically paid set price based on MWh produced
- ~84% of total net debt is with fixed interest rate¹ (vs 91% as of H1'24) providing significant protection against rising interest rates
- ~91% of the Group cash is remunerated and / or invested at market rates
- Invested cash remunerated at ~4.9% to 5.4% interest rate for USD, and 3.5% to 3.9% for EUR²

FY2023 Inflation Protected Asset Split by Adj. EBITDA



FY2023 Fixed vs Variable Rate Debt

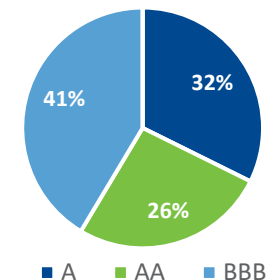


FY2023 Adj. EBITDA by Off-takers(s) Rating

Average remaining life contract / PPA of 8 years

65% of Adj. EBITDA Contracted with IG Off-Takers

Assets with non-IG off-takers benefit from Political Risk Insurance



"NA" ratings of offtakers for Caribbean, US and Thermal Holdcos have been omitted

- ~71% of asset Adj. EBITDA is inflation protected
- Cost inflation partially protected by procurement strategy:
 - Detailed maintenance schedule by plants allows to purchase spare parts well ahead of the deadline
 - Maintenance is largely internalized, leading to limited and controlled inflation adjustments on salaries
 - Large supplier contracts are often negotiated over 2 or 3 years
 - Professional fees are negotiated with caps
- Contractual inflation on PPAs compensated more than cost inflation

(1) Based on 31 December 2023 numbers.

(2) Remuneration observed as of 29 February 2024.

4 Contour Global Full-potential Growth framework

Strategic Guidelines

A  **Portfolio Decarbonization**

- **Coal phase-out** (in progress)
- **Full spectrum of measures** for HFO and gas (es., feedstock optimization, co-firing options, etc.,)

B  **Performance Engine**

- Alignment to best-in-class performance across **each critical step of the value chain** (E&C, Procurement, O&M)
- Investment on new critical **capabilities for growth** (es., Business Dev)
- Development of **best-in-class energy management** to extract full value from installed capacity in sophisticated markets

C  **Portfolio Growth**

- Mostly **RES capacity/ development growth** (focus on mature tech – solar, wind onshore, BESS) in OECD countries
- Selected **gas capacity addition**, enabling an integrated participation to energy market and related energy mgmt. value generation

D  **Portfolio Innovation**

- Consider investing/ developing biomethane platform to sell molecules and decarbonize gas plant through certificates
- Consider developing **H2 production** and sell to **hard to abate** industry until offtake infra (pipeline) will be in place

Execution Timeline

Immediate focus

Gradual, short-to-mid term

Immediate focus and consistent throughout the plan

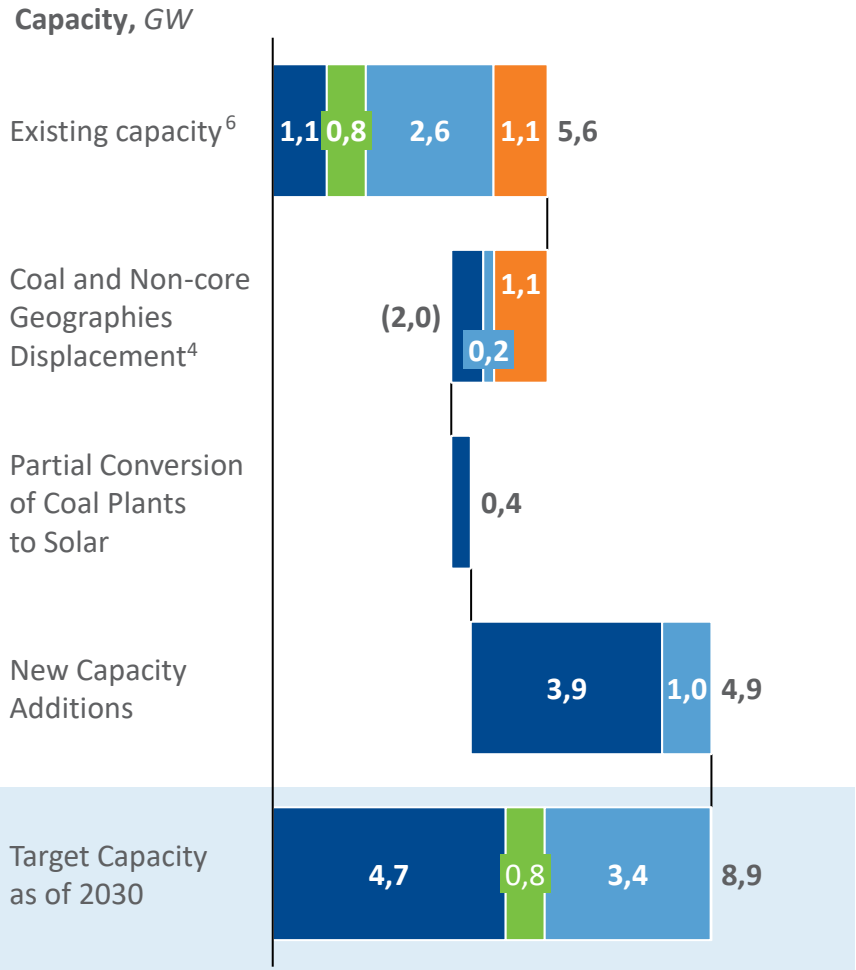
Immediate focus and consistent throughout the plan

Focus second half of plan

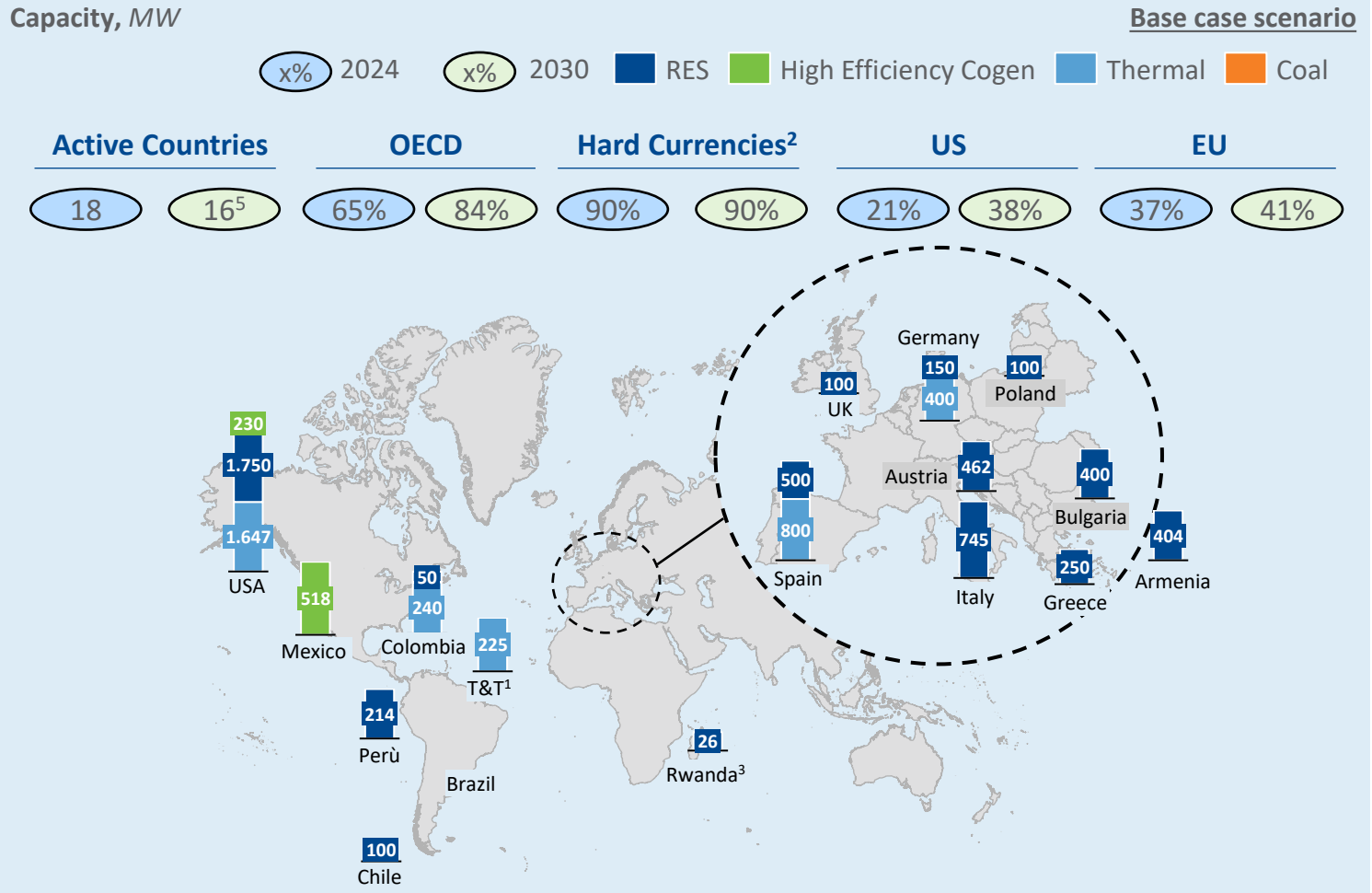
ContourGlobal's Growth Strategy is Focused on Increasing the Exposure on RES Technology

Possible illustrative scenario

Thanks to Selected Conversion and Growth Initiatives...



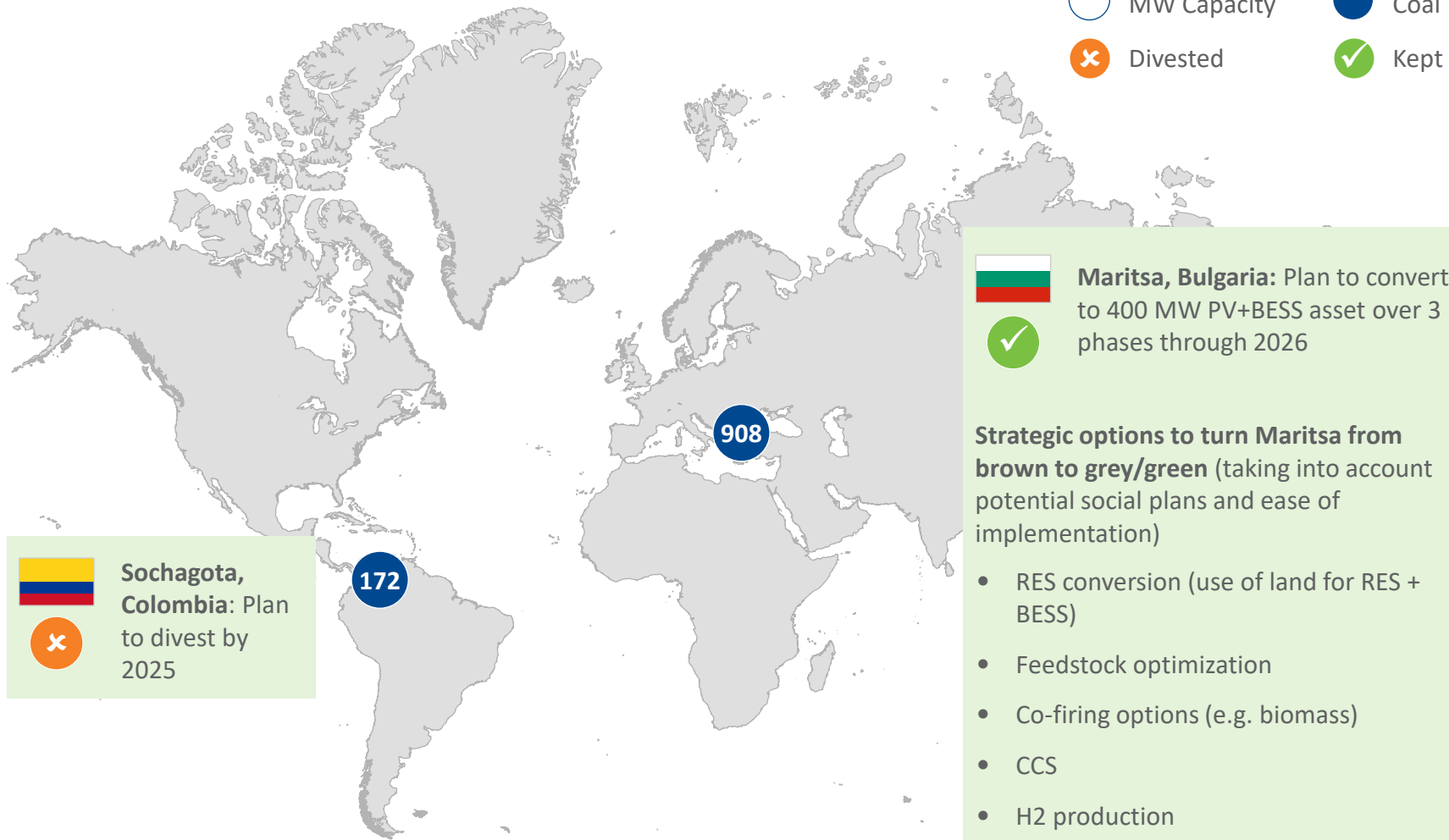
...ContourGlobal in 2030 will be Focused on RES in OECD Countries with LATAM Diversification



(1) Trinidad & Tobago. (2) USD + EUR + GBP + AU. (3) Potential additional displacement. (4) Romania, Slovakia, Sain Martin, French Caribbean. (5) New market entry: Germany, Greece, Chile, Poland and UK. Exit from non core geographies: Romania, Slovakia, Sain Martin, French Caribbean, Togo, Senegal, Brazil. (6) Excluding Under development.



A Portfolio Decarbonization - CG Intends to Rapidly Phase Out Coal



Goals

- Stop loss on Maritsa
- Portfolio clean up from coal (decarbonization boost)
- Eliminate underlying risk on coal assets from potential regulatory risk
- Access larger pool of investors and finances not willing to invest in coal



Roadmap

- Sell Sochagota from no later than 1 March 2025
- Repurpose Maritsa site to PV and batteries in 3 phases¹
- Reinforced communication campaign

(1) reach 100 MW in 2024, 200 MW in 2025 and 400 MW in 2026.
Source: ContourGlobal.

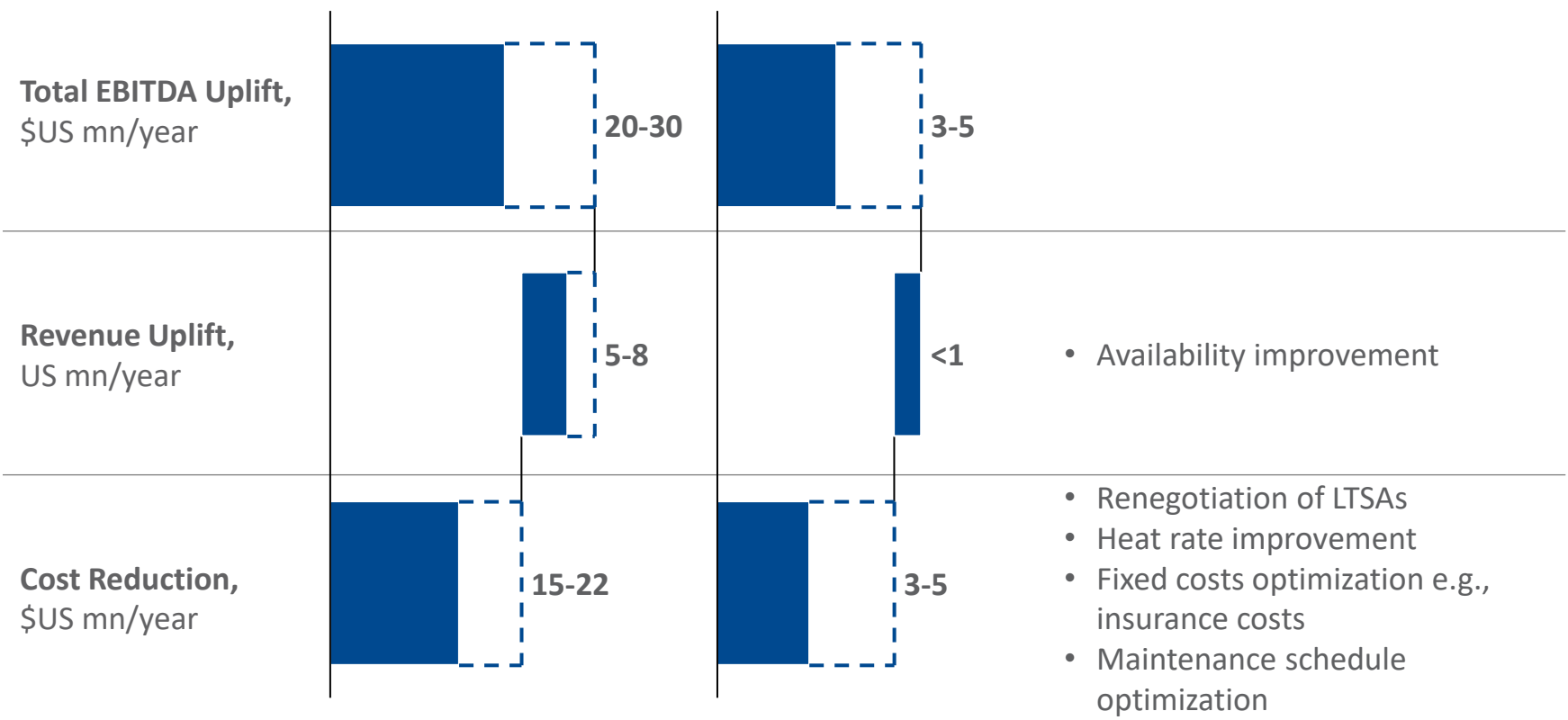
B \$US 25-35mn Value at Stake Identified for Gas and RES Assets O&M, with Further Upside Potential for RES EPC



PRELIMINARY  **Gas Assets**  **RES Assets** **Improvement Levers**

CAPEX Reduction, %

Gas Assets	N/A	RES Assets	~10-20% ¹	<ul style="list-style-type: none"> Procurement centralization Construction CAPEX optimization
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- Performance improvement potential up to **10-20% on future CAPEX expenditure**
- Potential **additional potential of \$US ~25-35 mn EBITDA/ year** due to uptime increase and cost reduction
- Part of impact already factored into business plan**

Source: CG sites and business plan, McKinsey benchmarks, team analysis.
 (1) Assuming to close 50% of existing gap to average peer group solar and wind performance relative to existing project budgets.

C Portfolio Growth Key Guidelines

Strategic guidelines

Technology



- **3.9+ GW in RES with hybrid Solar PV + Battery** (~43% of capacity additions) and **Wind Onshore** (~26%) as **priority technologies**
- **1 GW on gas** (15-20%) to boost **portfolio return**

Geographic Footprint



- **90-95%** of capacity additions in **OECD countries** (with priority to **hard currency flows** (USD, EUR, GBP, AUS, ~90% of capacity additions)
- **5-10% strategic development** in other countries (e.g., Perù, Colombia, etc.) to potentially build platform if EU and US prove harder markets than expected
- Assessment of **tactical opportunities in non-OECD countries to be performed with shareholders** on a case-by-case logic

Commercial Model



- **80% capacity additions** commercialized through **long term contracts** (es., PPA, tenders), remaining portion on **merchant market** to grasp **opportunities**
- Factorization of upsides from **energy management** on **geography/ asset dispatchability** to optimize portfolio and valorize **merchant exposure**

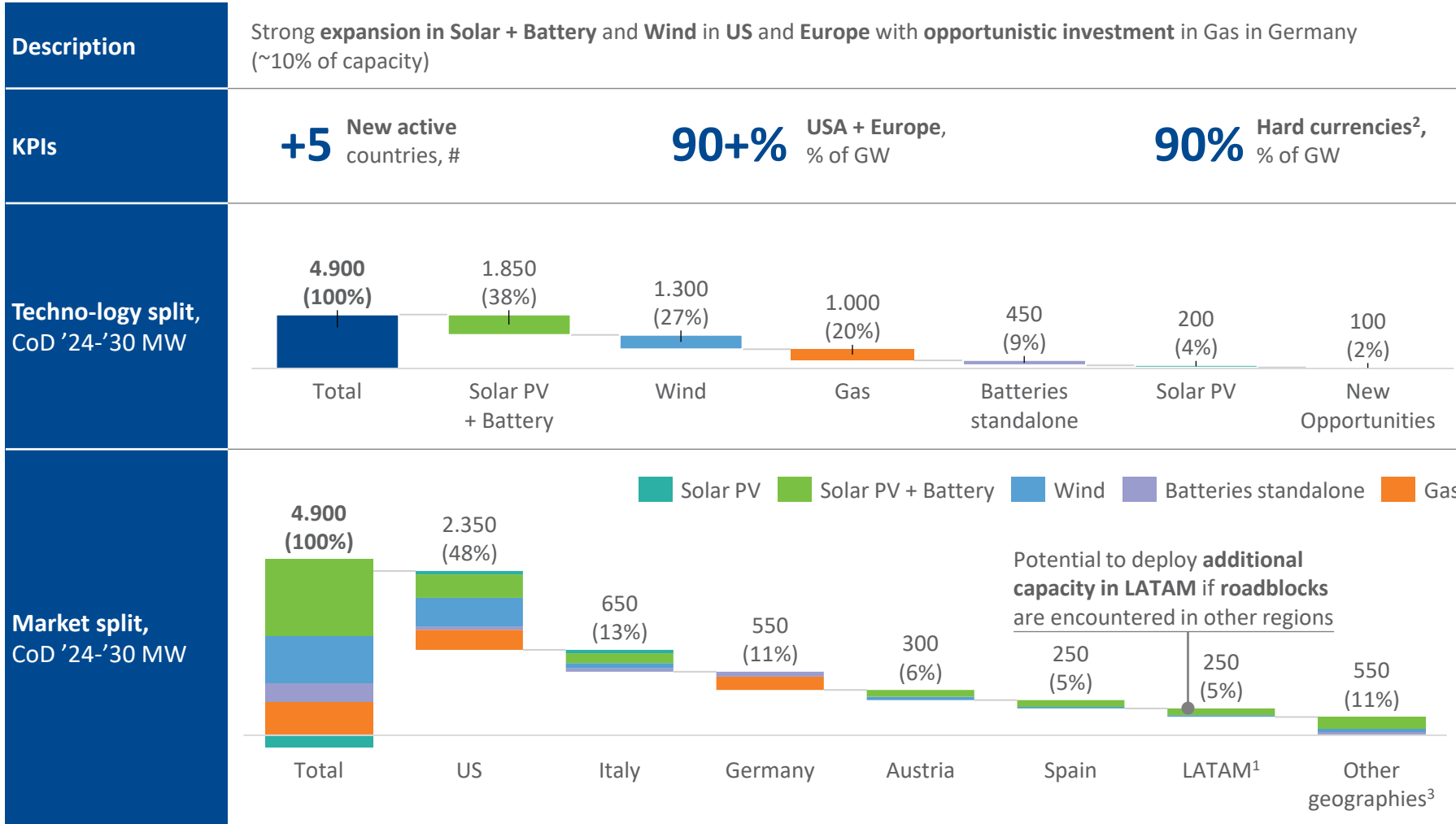
Execution Risk



- **Time recovery acquiring projects in RtB** or **advanced development** stage to ensure deployment of capacity in initial years – long term objectives to build long term pipeline and capability

C Capacity Additions Focus EU, US with 1 GW Gas

Possible illustrative scenario



- **US-driven capacity additions** (~48% of total) to set foundations for growth in a **large market with solid IRRs**
- **5 new market entries** (Germany, UK, Poland, Greece, Chile) to **open up new plays** and **hedge against roadblocks** in US and other existing markets

(1) Colombia (50MW), Perù (100MW) and Chile (100MW).

(2) USD, EUR, GBP and AUD.

(3) Greece, Poland, UK and new opportunities.

Historical Financial Results

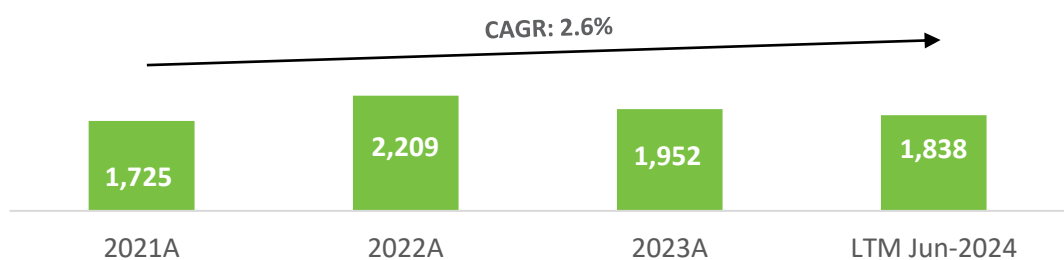


Financial Performance

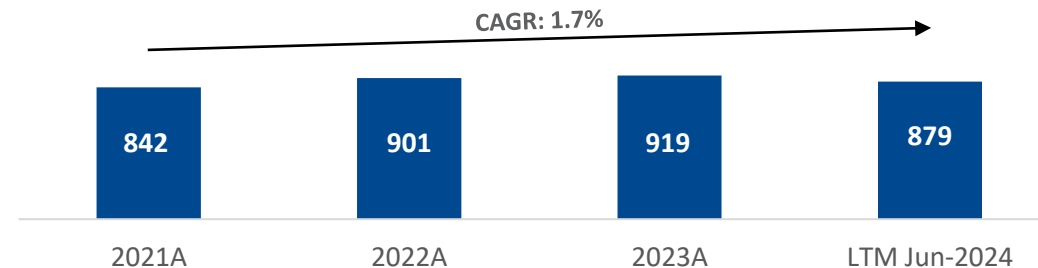
Slightly lower EBITDA despite end of Maritsa PPA driven by solid business results, market opportunities and operational excellence

- Reduction in Adjusted Revenue primarily driven by end of the Maritsa PPA contract early 2024 and lower energy prices in recent periods. However ~90% of group Adjusted EBITDA is contracted which minimizes the margin impact of energy price volatility.
- Reduction in Adjusted EBITDA primarily driven by Martisa PPA contract ending early 2024. Transition of the asset from coal to renewable energy is ongoing. Adjusted EBITDA was also impacted by lower captured prices in Spain CCGT. This was offset by outperformance in Colombia due to PPA strategy and higher energy market prices.
- Reduction in CFADS driven primarily by cash retention at asset level for reinvestment in strategic growth.

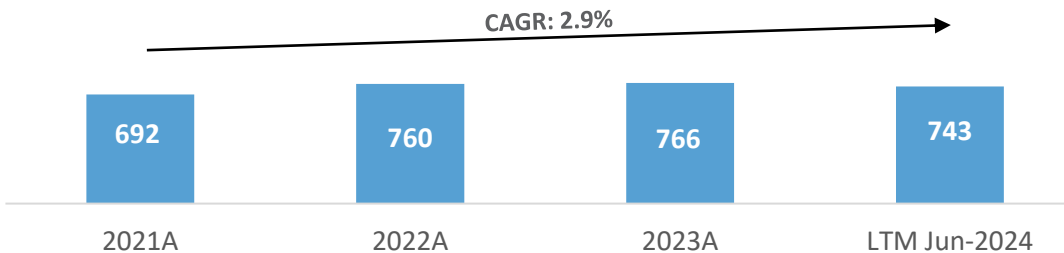
Adjusted Revenue^{1,2} (\$m)



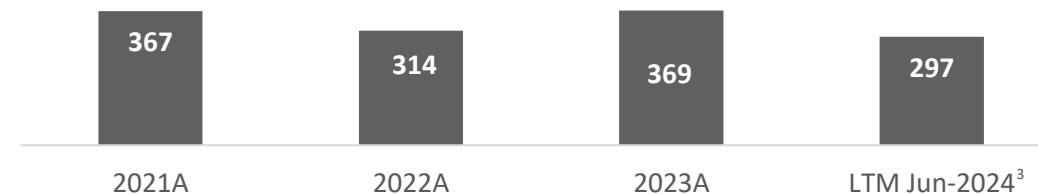
Adjusted EBITDA¹ (\$m)



Proportionate Adj. EBITDA¹ (\$m)



CFADS (\$m)



(1) Adjusted Revenue, Adjusted EBITDA and Proportionate Adjusted EBITDA are non-IFRS measures.

(2) Adjusted Revenue excludes CO2 emission cost recharges from IFRS revenue.

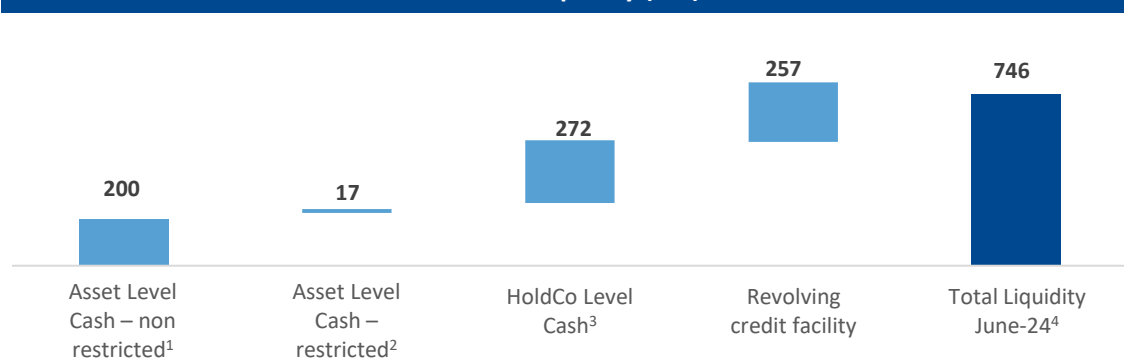
(3) Inclusive of Mexico refinancing proceeds received in August 2024.

Liquidity and Net Corporate Leverage

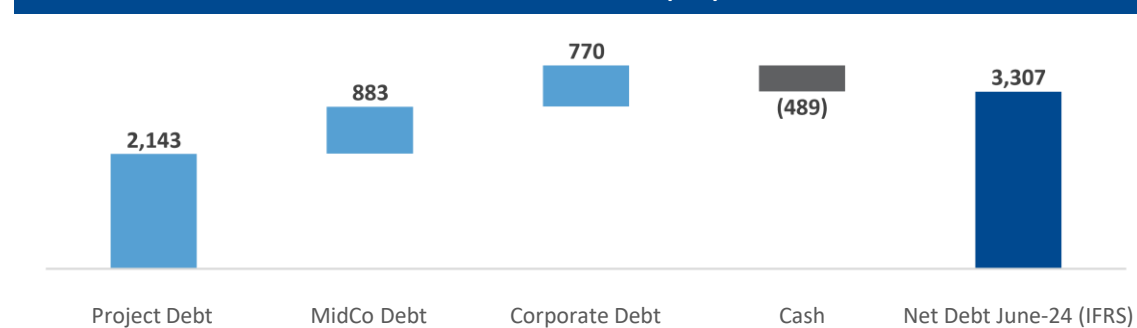
Net Debt/Adj. EBITDA is 4.0x as of June 30, 2024 and Net Corporate leverage is 1.9x, both driven by the Midco refinancing done in November 2023

- \$3.3bn Net Debt as of June 30, 2024 (\$3.5bn as of Dec. 31, 2023)
- \$272m liquidity at parent level (doesn't include Brazil sale proceeds and Kosovo dispute proceeds received early July)
- \$257m undrawn revolver capacity (\$43m at corporate, \$214m at Midco)

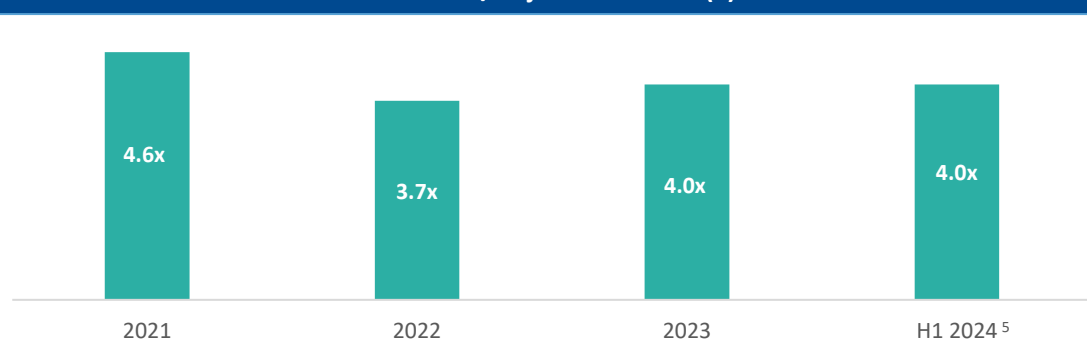
June-24 Liquidity (\$m)⁷



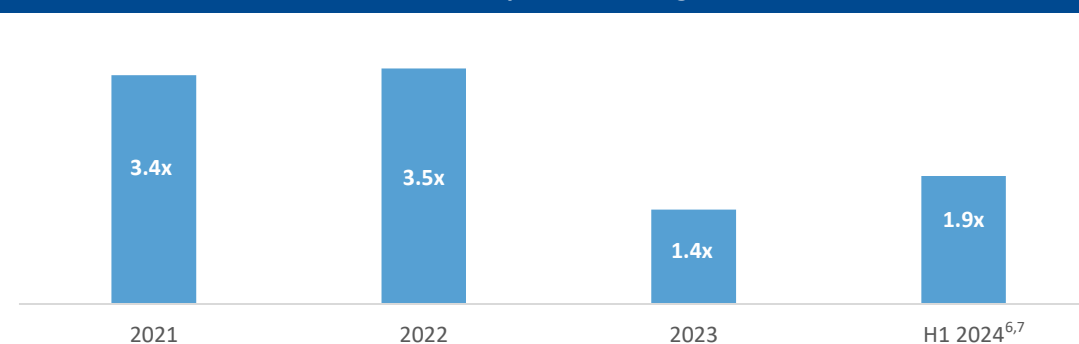
June-24 Net Debt (\$m)



Net Debt/Adjusted EBITDA (x)



Net Corporate Leverage



(1) Non restricted cash at individual operating assets.

(2) Restricted cash at individual operating assets (mainly Debt Service Reserve Accounts and Major Maintenance Reserve Accounts).

(3) Cash held at Corporate HoldCo level.

(4) RCF undrawn capacity of €240m; converted to USD at 1.07135.

(5) Calculated based on EBITDA adjusted for the Brazil Wind disposal which occurred on 30 June 2024.

(6) Net corporate debt (\$575m) divided by CFADS (\$297m).

(7) CFADS includes \$58m of Mexico refinancing proceeds received in August 2024.

Financing Strategy



Existing Capital Structure and Financing Plan

Capital Structure Overview (as at June 2024)

	USDm	x EBITDA	X CFADS	Tenor	Pricing	Floor
Opco						
Opco Net Debt (Project Finance)	1,926	2.3x		Various	Various	
MidCo						
MidCo Net Debt	806	1.0x		Dec-28 / Dec-30	Base Rate + 2.75-3.75%	0.00%
HoldCo						
Cash at HoldCo	(195)					
RCF (€40m)	-			Dec-26	E/L + 3.250%	0.00%
2026 Notes (€410m)	445			Jan-26	2.750%	N.A.
2028 Notes (€300m)	325			Jan-28	3.125%	N.A.
HoldCo Net Debt	575	0.7x	1.9x			
Total Net Debt	3,307	4.0x				

xLTM Jun-2024 EBITDA

834¹

xLTM Jun-2024 CFADS

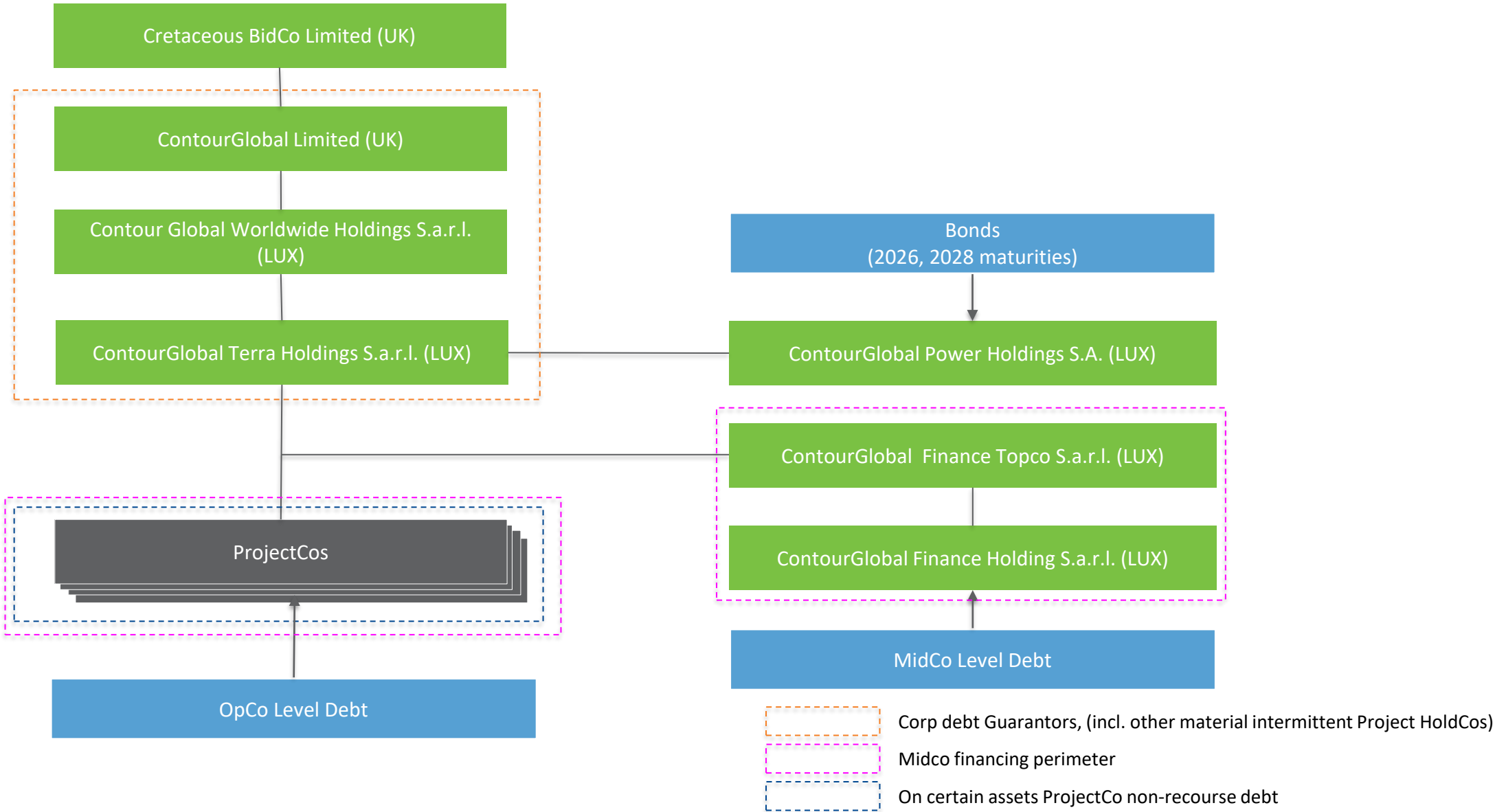
297²

(1) Adjusted for the Brazil Wind disposal which occurred on 30 June 2024.

(2) Inclusive of \$58m Mexico refinancing proceeds received in August 2024.

- ContourGlobal currently has a two-tier (OpCo/MidCo and HoldCo) capital structure:
 - c.\$1.9bn of non-recourse, net asset level project finance debt,
 - c.\$0.95b of MidCo portfolio financing (extension of asset level debt) comprising of €850m TL and €200m RCF, and
 - c.\$0.77b of HoldCo corporate debt comprising of c.€710m-equiv. of 2026/28 corporate bonds (rated BB- at S&P and BB+ at Fitch) and a €40m Revolving Credit Facility
- Net corporate leverage as of June 2024 is 1.9x based off net corporate debt (\$575m) divided by CFADS (\$297m²)
- ContourGlobal continues to monitor market opportunities to address its existing debt maturities

Simplified Structure Chart



Appendix: Growth Strategy and Value Creation Approach



D Business and Portfolio Innovation Assessment: Future Potential Opportunities in Biomethane and H2

Technology	Market Attractiveness			Attractiveness for CG	Potential Play
	Value at Stake	Exp. Value at Stake Evolution	Regulation	Priority for CG	
Biogas	~345 TWh global demand	Global CAGR '23-'30: -1%	Strongly supporting regulation (e.g., REDII)		• -
Biomethane	~75 TWh global demand	Global CAGR '23-'30: +33%	Strongly supporting regulation (e.g., REDII)		• Invest in new countries platforms and sell green energy
H2	~3.000 TWh global demand	Global CAGR '23-'30: +3%	Supporting regulation in Europe and North America		• Become and H2 producer and sign off taking agreements
Waste-to-energy	7 €Bn CAPEX US & EU in 2024	Global CAGR '19-'24: -2%	Regulation incentivizing recycle in EU an US		• -
Distributed Generation	~500 GW global solar installed capacity	Global CAGR '20-'30: +17%	Supporting regulation and national targets		• -

CG's future plays on innovative solutions from 2025-2026 include:

- Develop/invest in biomethane platforms **producing and sell molecules** while adopting **certificated to decarbonize energy production**
- Production of green H2 for direct sale to **hard-to-abate** until offtake infrastructure at scale is achieved

(1) Energy management.

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