



CONTINUUM

Aura (COGREN) and RG2 (CGRNEG) Notes Investor Update

Q1 FY 2025 – Operational and Financial Highlights
October 2024

C
O
N
T
I
N
U
M

Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES , EXCEPT TO “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR IN ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

This presentation and the accompanying slides (the “Presentation”) contain selected information about the activities of Continuum Green Energy Holdings Ltd (the “Company”) and its subsidiaries and affiliates (together, the “Group”) as at the date of the presentation. It does not purport to present a comprehensive overview of the Group or contain all the information necessary to evaluate an investment in the Group or any of its securities.

The contents of this presentation are strictly confidential. By viewing or accessing the presentation, you acknowledge and agree that (i) the information contained herein is strictly confidential and (ii) the information is intended for the recipient only and, except with the prior written consent of the Company, the information shall not be disclosed, reproduced or distributed in any way to anyone else.

Any investor that intends to deal in any existing or prospective securities of the Company is required to make its own independent investigation and appraisal of the business and financial condition of the Group and the nature of the securities at the time of such dealing. No one has been authorised to give any information or to make any representations other than those contained in this presentation, and if given or made, such information or representations must not be relied upon as having been authorised by the Company or its affiliates. The information in this presentation does not constitute financial advice (nor investment, tax, accounting or legal advice) and does not take into account an investor’s individual investment objectives, including the merits and risks involved in an investment in the Company or its securities, or an investor’s financial situation, tax position or particular needs.

Past performance information in this presentation should not be relied upon as an indication of (and is not an indicator of) future performance. The presentation may contain “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of any member of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Similarly, statements about market and industry trends are based on interpretations of current market conditions which are also subject to change. Attendees are cautioned not to place undue reliance on forward looking statements. No representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

This presentation may contain data sourced from and the views of independent third parties. In replicating such data in this document, the Company does not make any representation, whether express or implied, as to the accuracy of such data. The replication of any third-party views in this document should not necessarily be treated as an indication that the Company agrees with or concurs with such views.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agencies. The significance of each rating should be analysed independently from any other rating.

For financial information concerning the Company or its affiliates, the recipient of this presentation should review the actual financial statements of Company included in the audited annual financial statements filed with relevant authorities as prescribed under laws/regulations.

By participating in this presentation, attendees agree to be bound by the foregoing limitations.

Table of contents

I	Key highlights	4-6
II	Overview	7-9
III	Operating and financial performance	10-16
IV	Business update	17-19
V	Regulatory update	20-23
VI	ESG performance	24-25

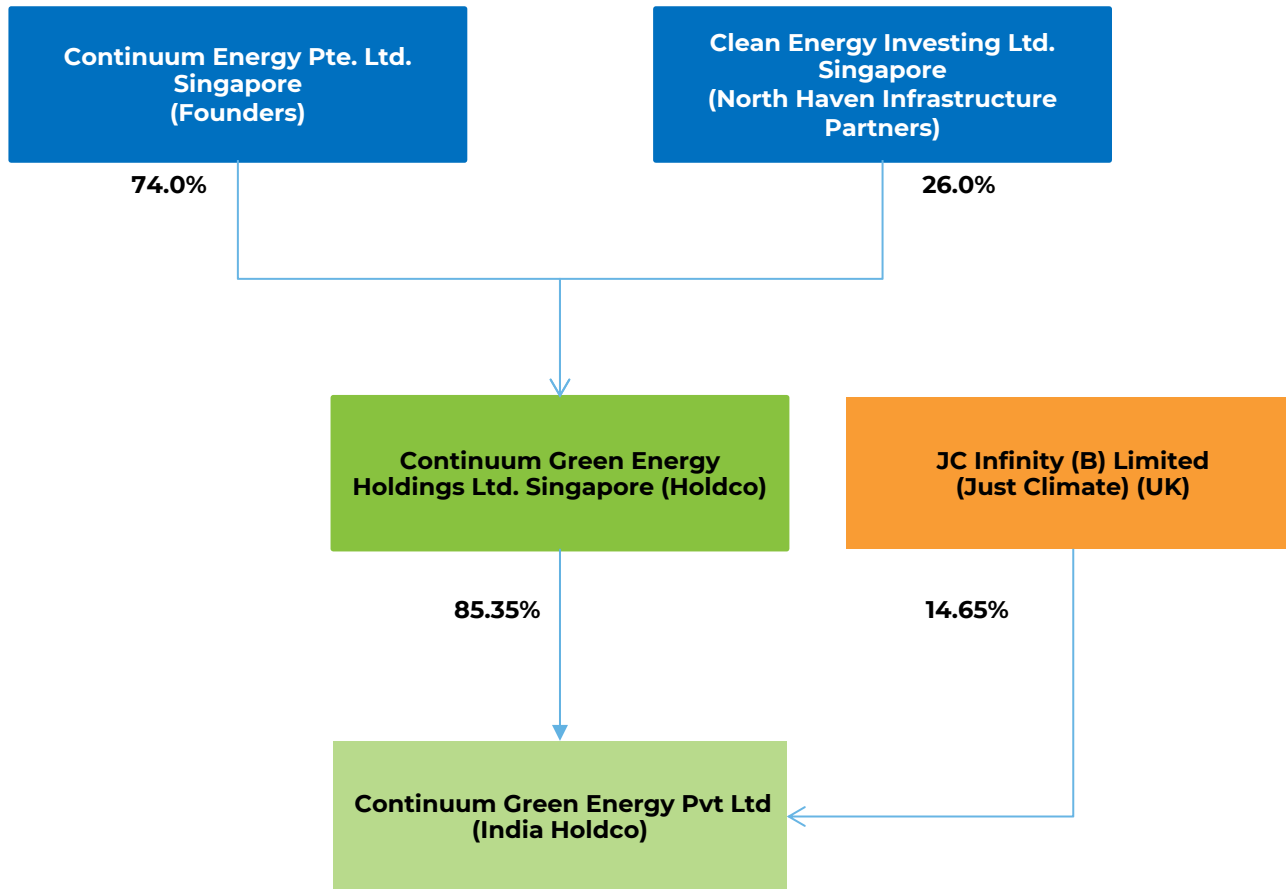
Section 1

Key highlights



Just Climate transaction highlight

Shareholding Structure



New primary equity transaction successfully closed on 24th September 2024

Post closure of transaction:

- Continuum has broadened its Board of Directors.
 - Three nominees from Founders
 - One nominee from Morgan Stanley
 - One nominee from Just Climate (UK)
 - Three independent directors

- Following committees have been set up:
 - Audit Committee
 - Nomination & Remuneration Committee
 - Risk Management Committee
 - ESG and CSR Committee

Brief details of three Independent Directors appointed



Ms Purvi Sheth has significant experience in leadership development, performance enhancement, and strategic HR management. She is CEO of Shilputsi Consultants, a strategic HR Advisory firm which also provides leadership coaching, HR operational support and Talent Acquisition services. She has been with the firm for over 30 years and has coached over 300 leaders. She has experience as a Non-Executive Director both with private and publicly listed companies, and is chair of several Nomination- and Remuneration Committees. Ms Purvi Sheth currently sits, among others, on the boards of Kirloskar Industries Ltd., Shopper's Stop Ltd., Deepak Nitrite Ltd., Ambuja Cements Ltd., Imagine Marketing Ltd. (a Warburg Pincus investee company). She is on the Advisory council of WLC and mentor to several entrepreneurs.



Mr. Shailesh V Haribhakti has a five-decade career across assurance and accounting. He brings a wealth of experience on accounting, external and internal audit, financial planning, and ESG initiatives, including integrated reporting, as well as significant experience as a Non-Executive Director, including as Chair, and has experience on Audit, CSR and ESG Committees. He has experience as a chartered and cost accountant, certified internal auditor, financial planner, and a fraud examiner. Mr. Shailesh V Haribhakti currently sits, among others, on the boards of Bajaj Electricals Limited, Protean E-Gov Technologies Ltd, Adani Total Gas Limited, Future Generali India Life Insurance Company Ltd and Brookprop Management Services Pvt Ltd (a Brookfield REIT). Mr. Shailesh V Haribhakti has been on the Securities and Exchange Board of India's Committee on Disclosures and Accounting Standards and Takeover Panel, and was previously part of the International Accounting Standards Board's Standards Advisory Council.



Mr. Mohit Batra has a 32-year financial services career in banking and alternative asset investing. He brings to bear strong strategy, M&A, risk assessment, fundraising, credit, investing, asset management and governance skills. He started his career at ICICI working in corporate and project finance across a range of manufacturing sectors before joining the infrastructure group and subsequently became Head of the Project Finance group, across the entire spectrum of manufacturing, infrastructure, and oil & gas industries. He has also been an executive Director with ICICI Venture which focused on investments in private equity, real estate, and infrastructure, and has assets under management since inception of USD 6 billion. At ICICI Venture, Mohit was responsible for conceptualizing, setting up, fund raising and deploying capital for Resurgent Power, a Singapore based, board managed Power Platform in partnership with Tata Power. With capital raised from large sophisticated global Sovereign Wealth Funds, Resurgent's investment thesis entailed buyout of stranded thermal and transmission assets. Resurgent acquired 1,980 MW super critical thermal generation asset and 1,850 circuit Km of transmission assets at an aggregate Enterprise Value of USD 1.75 billion.

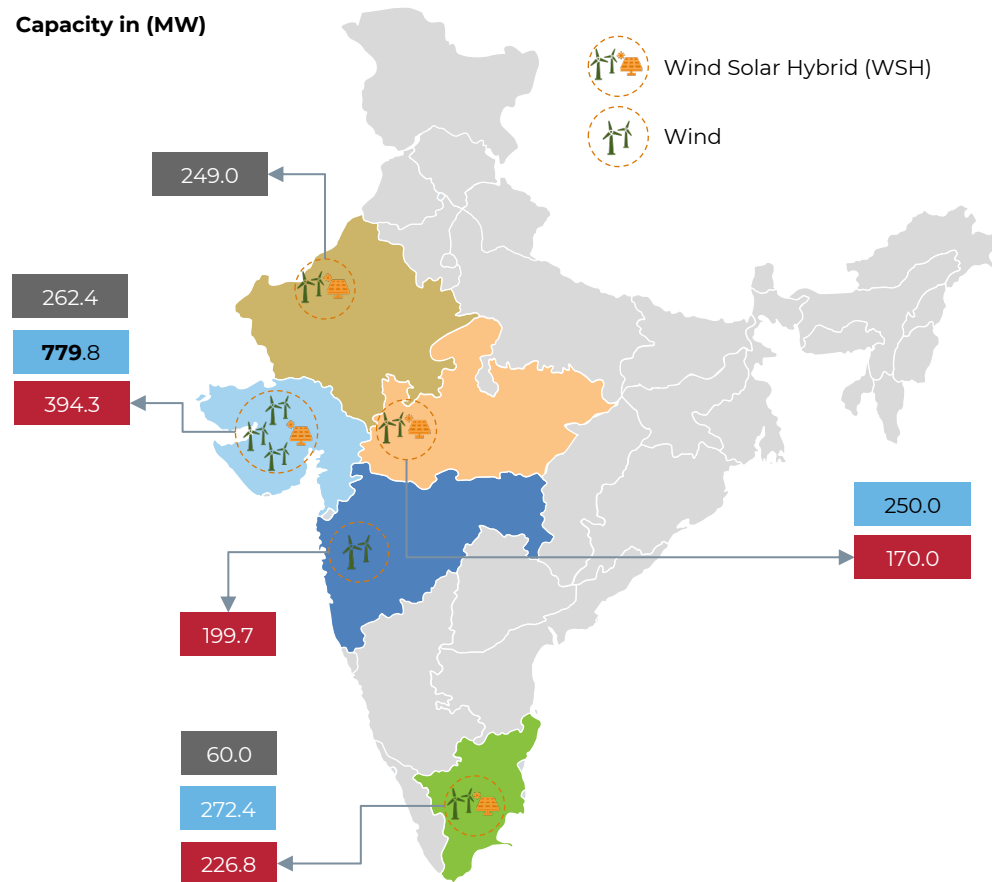
Section 2

Overview

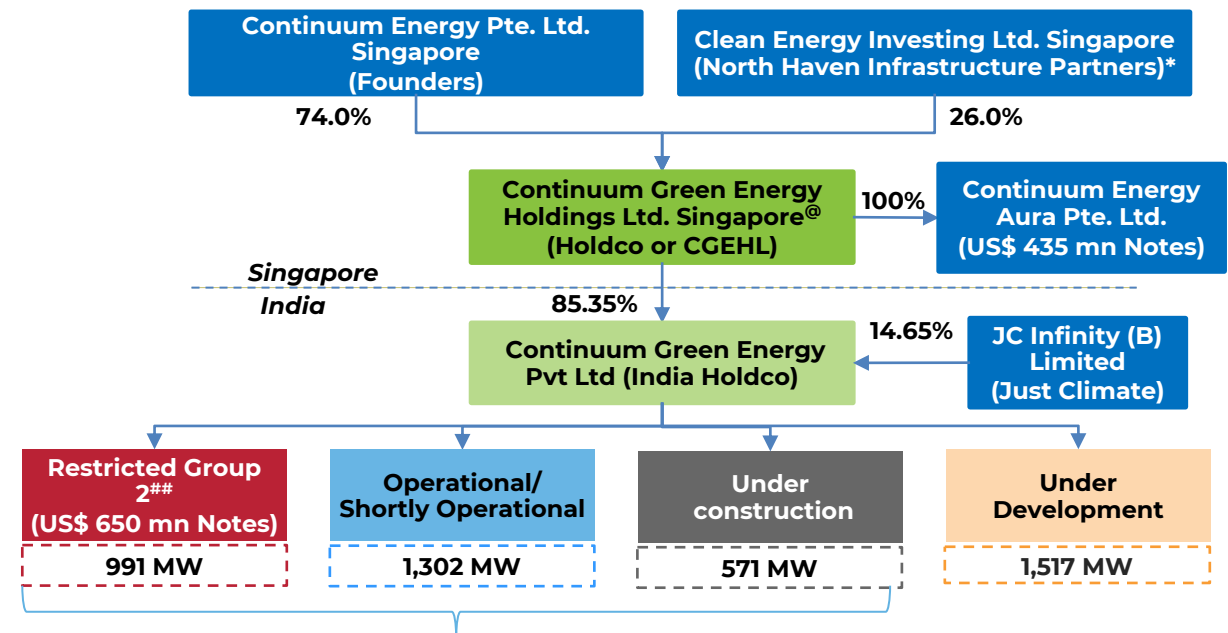


Continuum Green Energy - Group Overview

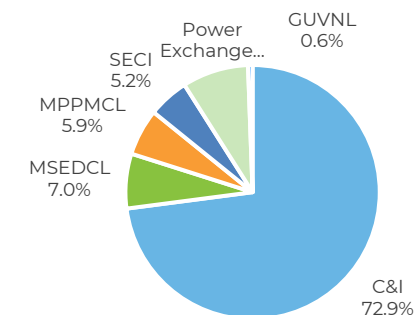
Operational / Shortly Operational / Under Construction Portfolio - 2.9 GW



Continuum Current Corporate Structure



Offtake Mix for 2.9 GW



*Managed by Morgan Stanley Infrastructure Partners (MSIP)
 @Continuum Green Energy Holdings Limited, Singapore (Formerly known as Continuum Green Energy Limited, Singapore)

RG2 is the Restricted Group including the Four operational projects - Bothe, Ratlam 1, Periyapatti and Rajkot which are a part of US\$ 650m notes issuance by Continuum Trinethra Renewables Private Limited (as Issuer) and other companies as Co-issuer under ticker ("CGRNEG") listed in INX.

Construction progress for Operation/ Shortly Operational Projects (1.3 GW)

- Evacuation Infrastructure –
 - ✓ 100% completed for all projects
 - ✓ Operational for all projects
- Equipment delivery and installation is highlighted in adjacent table
- Commissioning status
 - ✓ Part capacity commissioned in all four projects –
 - ✓ Dalvaipuram (272.4 MW) – 100% of capacity is commissioned.
 - ✓ Ratlam II (250 MW) –
 - ✓ 100% of wind capacity (99.9 MW) commissioned
 - ✓ 84.5 MWdc solar capacity commissioned, Balance under installation
 - ✓ Bhavnagar (300.8 MW) –
 - ✓ GERC on September 21, 2024 had issued a favorable order confirming that connectivity granted by GETCO prior to January 7, 2023 can be transferred.
 - ✓ 233.0 MW commissioned out of 300.8 MW. Remaining capacity of Bhavnagar is expected to commission shortly.
 - ✓ Kalavad 1 project (170.0 MW) –
 - ✓ 139.4 MW is commissioned and remaining capacity to be commissioned shortly.

	Wind (MW)	Solar (MWp)	Total
Total operational plus under construction capacity	1,483	854	2,337
Wind turbines/modules delivered	1,483	804	2,287
Installed capacity as on 9 th October 2024	1,483	744	2,227
Operating capacity as on 9 th October 2024	1,440	689	2,129

**Operating capacity
crossed

2.1 GW**

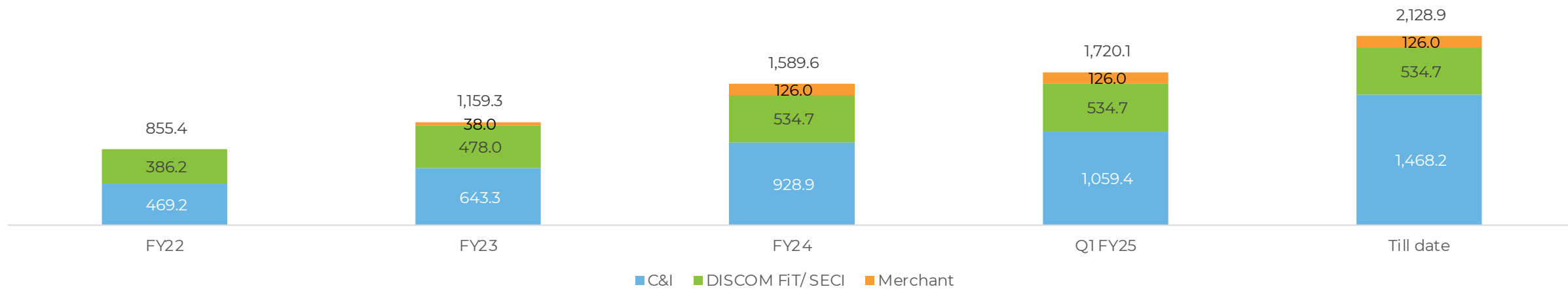
Section 3

Operating and financial performance

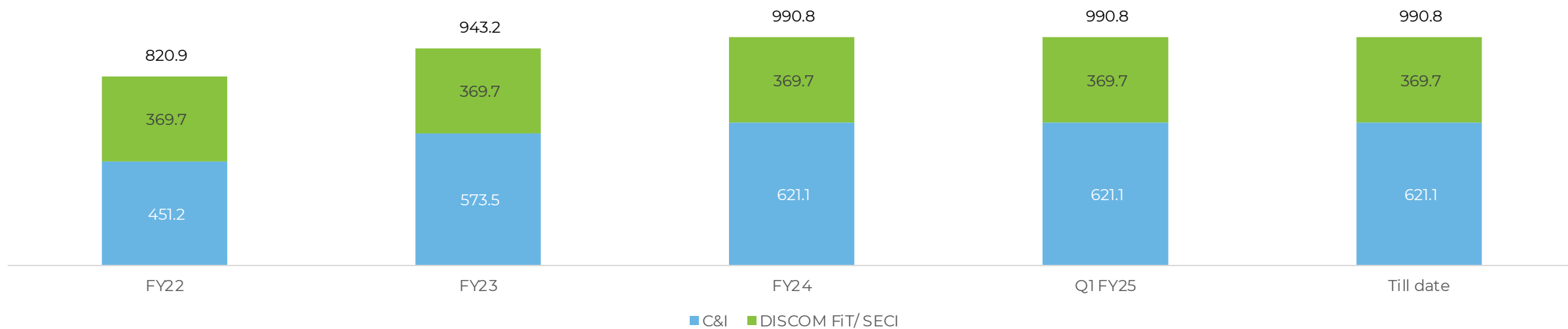


Capacity growth (in MW)

Consolidated Group

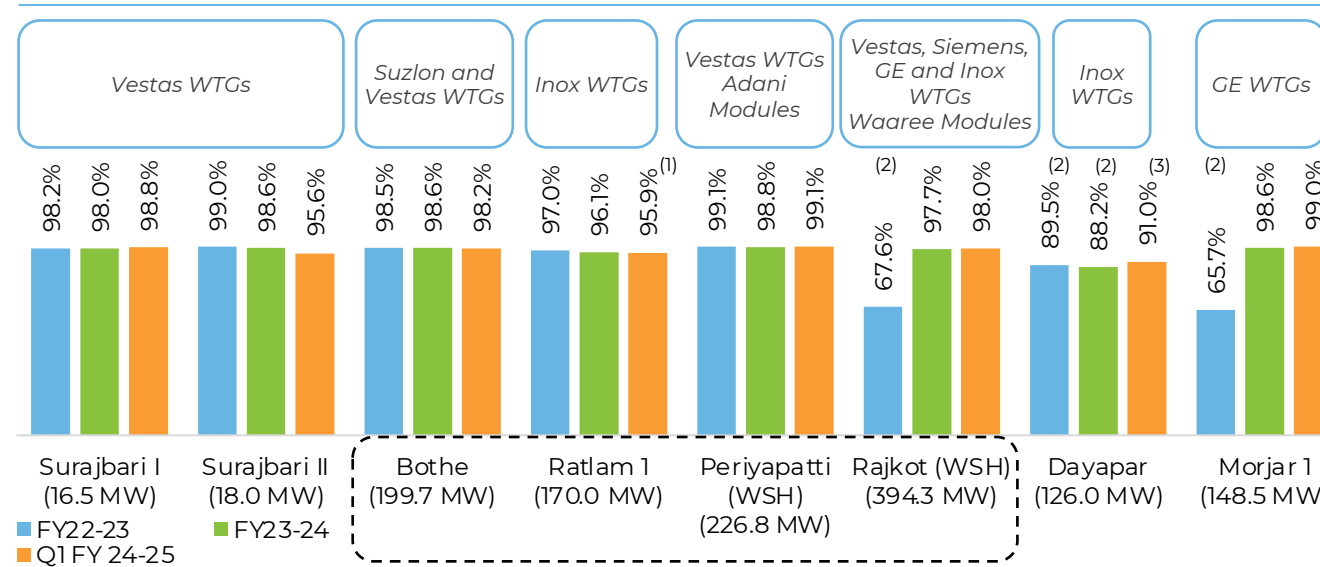


RG2



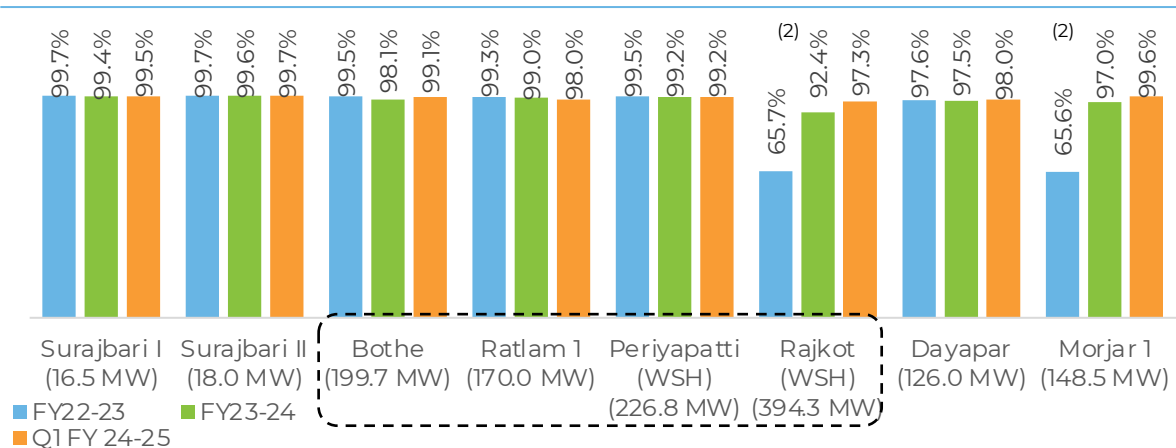
Operating performance (1/2)

Wind turbine / Solar availability

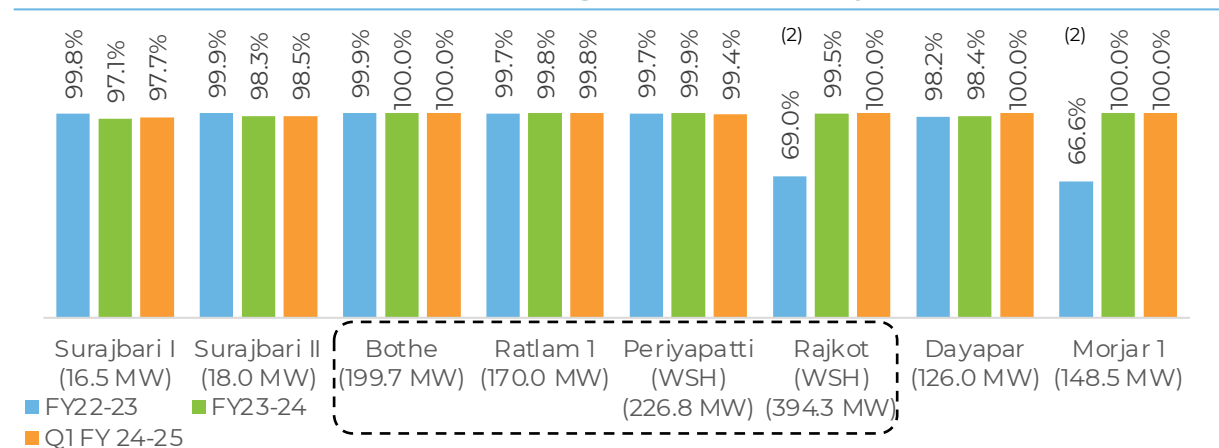


Part of RG2 Assets

Internal grid availability



External grid availability



Note:

(1) Slightly lower machine availability due to gearbox and transformer failure in few machines.

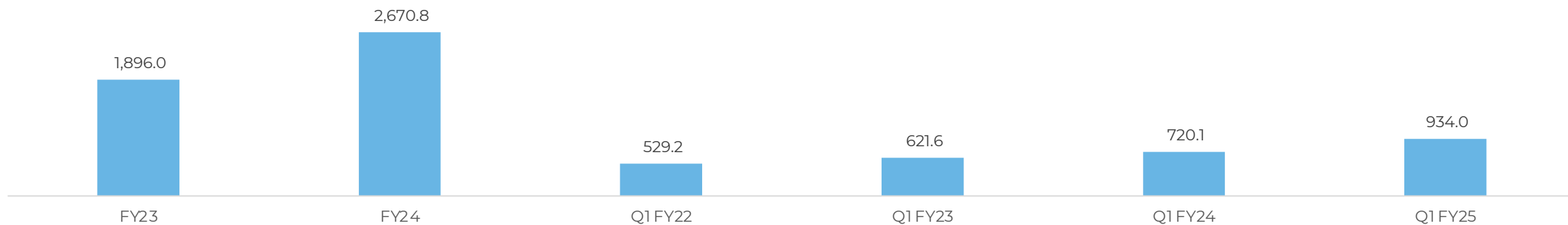
(2) Rajkot 3, Dayapar and Morjar 1 project was under construction phase which lead to lower machine availability and grid availability

(3) Lower machine availability due to transformer failure in few machines.

Operating performance (2/2)

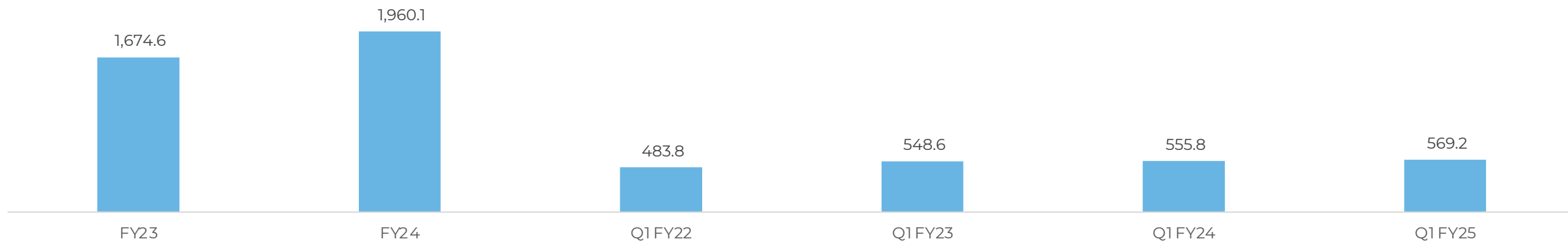
Consolidated Group

Generation (in million kWh)



RG2

Generation (in million kWh)

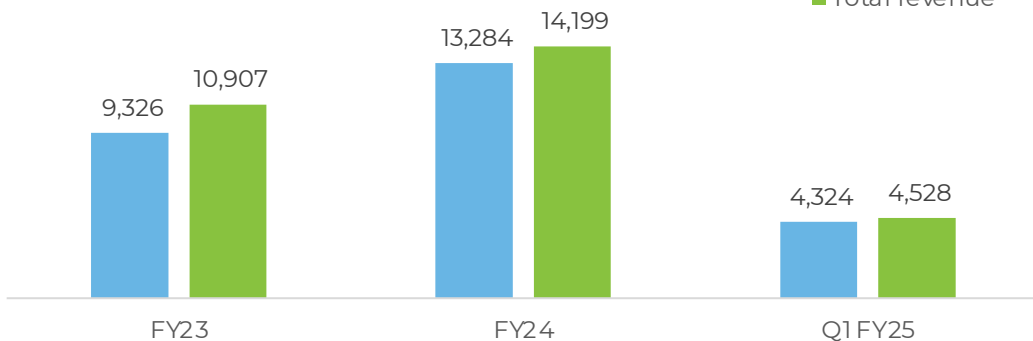


Financial performance

Consolidated Group

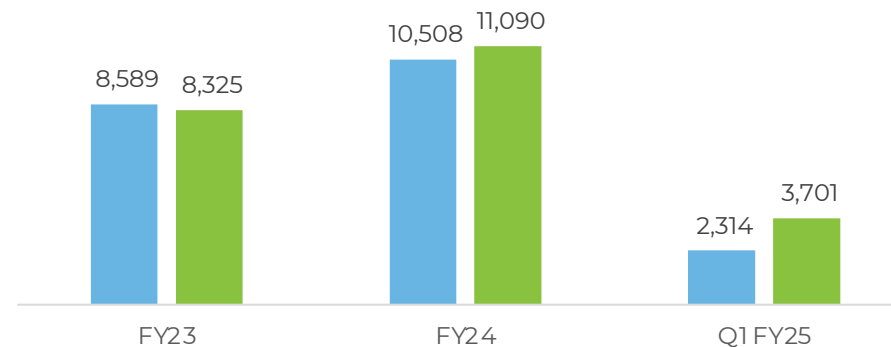
Revenue (INR million)

■ Total Operating revenue
■ Total revenue



EBITDA (INR million)

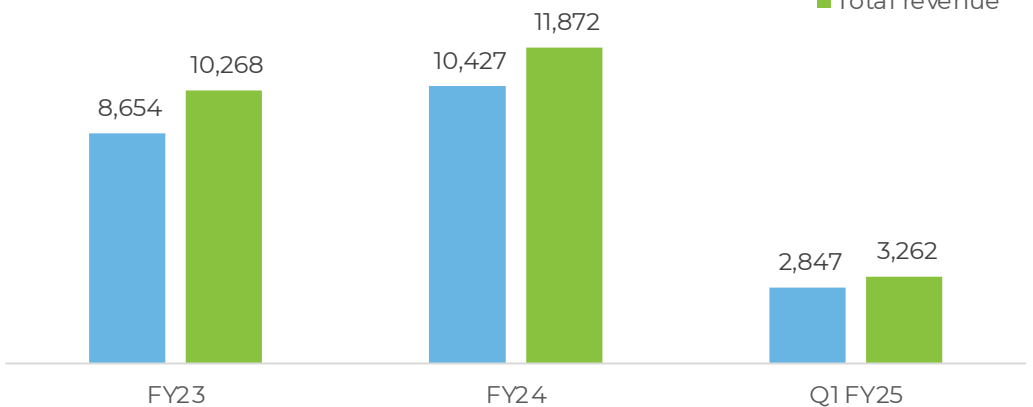
■ Reported
■ Adjusted



RG2

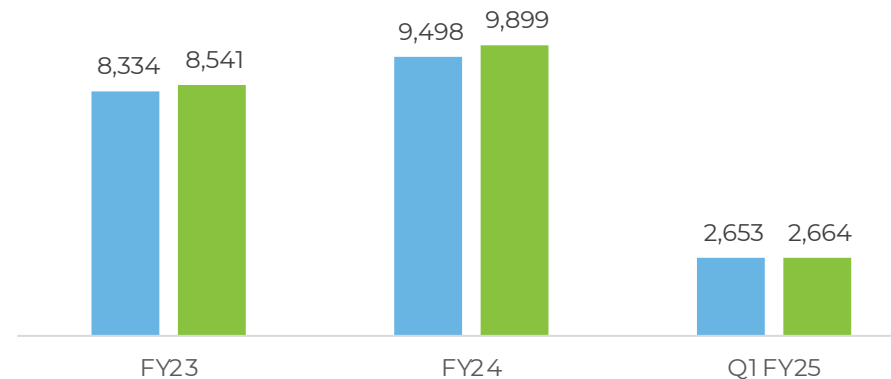
Revenue (INR million)

■ Total Operating revenue
■ Total revenue



EBITDA (INR million)

■ Reported
■ Adjusted



CGEHL Financial Performance - Q1 FY 24-25 (as per IndAS)

Fig in INR million

Particulars	Q1 FY24	Q1 FY25	% of Totals Q1 FY24	% of Totals Q1 FY25
Capacity at period end (in MW)				
DISCOM FIT/ SECI	534.7	534.7	41.1%	31.1%
C&I/ Merchant	765.1	1,185.4	58.9%	68.9%
Total	1,299.8	1,720.1	100.0%	100.0%
Operating Revenue				
Net sale of electricity	3,420.2	4,226.9	97.0%	97.8%
Other operating revenue	106.2	97.0	3.0%	2.2%
Total Operating Revenue (A)	3,526.3	4,323.9	100.0%	100.0%
Expenses				
Operating & maintenance expenses ⁽¹⁾	302.0	410.6	8.6%	9.5%
Employee cost ⁽²⁾	113.2	1,399.3	3.2%	32.4%
Other expenses ⁽³⁾	171.0	264.0	4.8%	6.1%
Other expenses – non cash	5.8	140.1	0.2%	3.2%
Total expenses (B)	592.1	2,214.0	16.8%	51.2%
Operating EBITDA (A-B)	2,934.2	2,109.9	83.2%	48.8%
Non-operating revenue	236.8	204.4	6.7%	4.7%
Reported EBITDA	3,171.0	2,314.3	89.9%	53.5%
Adjustments	(24.3)	1,386.3	-0.7%	32.1%
Adjusted EBITDA	3,146.8	3,700.6	89.2%	85.6%

1. Increase on account of inflation addition of new solar capacity operationalized after FY24.
2. In Q1 FY25, INR 1,399.3 million include provision for share-based compensation amounting to INR 1,264.0 million which is equity linked compensation charge relates to an options scheme in existence since 2016. The charge was higher this year due to the discovery of market price based fair value of the shares of the company following the investment by Just Climate. This charge is payable upon IPO and the actual amount payable will be determined by IPO price..
3. Increase in other expenses is mainly due to increase in various expenses including commitment charges, repair and maintenance, rent, insurance expenses, site related expenses, legal and professional fees and rates and taxes part of which is due to increased capacities.

Reported EBITDA = Total income - Operating expenses

Adjusted EBITDA = PAT + Finance Cost + Exception items + Non-recurring expenses + Non-cash expense + Income Tax & deferred tax + Depreciation + Gain/ (loss) from acquisition of securities + Gain/ (loss) for hedging obligation – non-cash income – non-recurring income (as per Indenture)

RG2 Financial Performance - Q1 FY 24-25 (as per IndAS)

Fig in INR million

Particulars	Q1 FY24	Q1 FY25	% of Totals Q1 FY24	% of Totals Q1 FY25
Capacity at period end (in MW)				
DISCOM FIT	369.7	369.7	37.3%	37.3%
C&I	621.1	621.1	62.4%	62.4%
Total	990.8	990.8	100.0%	100.0%
Operating Revenue				
Net sale of electricity	2,751.0	2,770.0	96.3%	97.3%
Other operating revenue	106.0	77.0	3.7%	2.7%
Total Operating Revenue (A)	2,857.0	2,847.0	100.0%	100.0%
Expenses				
Operating & maintenance expenses	263.0	281.0	9.2%	9.9%
Employee cost ⁽¹⁾	47.0	61.0	1.6%	2.1%
Other expenses ⁽²⁾	177.0	205.0	6.2%	7.2%
Other expenses – non cash	31.0	62.0	1.1%	2.2%
Total expenses (B)	518.0	609.0	18.1%	21.4%
Operating EBITDA (A-B)	2,339.0	2,238.0	81.9%	78.6%
Non-operating revenue	283.0	415.0	9.9%	14.6%
Reported EBITDA	2,622.0	2,653.0	91.8%	93.2%
Adjustments	72.0	11.0	2.5%	0.4%
Adjusted EBITDA	2,694.0	2,664.0	94.3%	93.6%

1. Increase in employee benefit expenses due to increase in annual increments as well as new hirings.
2. Other expenses (i) increase in commitment charges against short supply by INR 14 million; and (ii) increase in various expenses including repair and maintenance, rent, insurance expenses, legal and professional fees

Reported EBITDA = Total income - Operating expenses

Adjusted EBITDA = Reported EBITDA + Common Overhead Expenses (paid out of distributable surplus) + Non-recurring expenses + Extraordinary items + Non-cash - Insurance claim received (except business interruption) (as per Indenture)

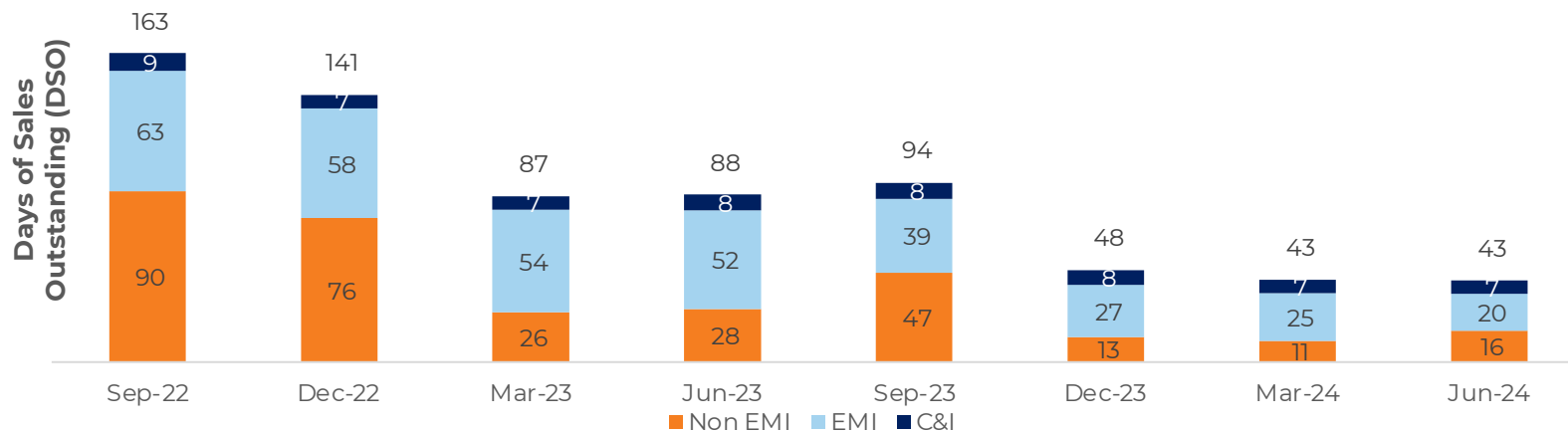
Section 4

Business update



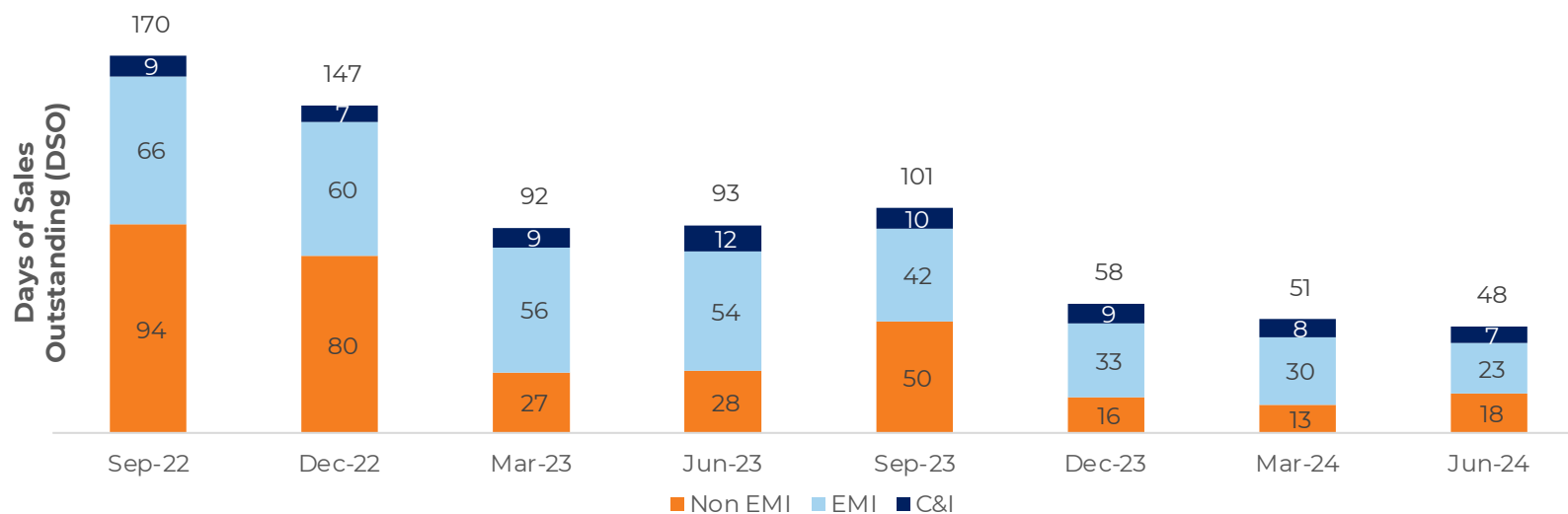
Days of Sales Outstanding

Group level



- Following LPS Rules, receivables from MP Discom, along with delay interest, as on June 3, 2022 being paid in 40 monthly instalments since Aug 2022.
- ✓ Accordingly, these receivables represented by blue bars in charts, expected to gradually reduce to zero by Nov 25
- ✓ 17 out of 40 monthly instalments remaining as at June 30, 2024

RG2



- Wind which contributes ~75% of the operating capacity is cyclical. Receivable which peaked in Q1FY24 and Q2FY24 has been realized. The led to fall in DSO for Q3FY24 and Q4FY24 which has lower receivable on account of low wind season. This may reverse in peak season.
- Overall group DSO has come down and is expected to continue to improve or remain at lower level with increasing share of C&I, merchant and SECI capacity

Summary of under construction projects (571 MW)

Project details	Total capacity of 571.4 MW operating across 5 sites.
Wind (MW)	221.4 MW
Solar (MWp)	350.0 MW
Project type	All projects are brownfield expansion
Offtake	C&I (94%) and Merchant sale on exchange (6%).
PSS	Charged for all projects. To be expanded for one project.
220 kV Line	Charged for all the projects
WTGs Type	100% contracted. Advances paid.
Solar module	Under negotiation for entire solar capacity
Commissioning Date	In phased manner with target to complete entire 571.0 MW by September 2025

Section 5

Regulatory update



Inclusion of solar cells under ALMM may drive up manufacturing costs

- Ministry of New and Renewable Energy (MNRE) introduced the ALMM (Approved List of Models & Manufacturers) policy to safeguard the domestic solar industry. It creates a non-tariff barrier, allowing local manufacturers to tap into a large market.
- MNRE has published the ALMM list for solar modules, which meet Indian Standards and the ministry's efficiency criteria. And under the ALMM mandate, starting April 1, 2024 all projects must source their solar PV modules from the ALMM list.
- MNRE vide its office memorandum dated September 7, 2024 is seeking input from stakeholders on the draft guidelines for the Approved List of Models and Manufacturers (ALMM) for solar cells, with plans to implement the list starting April 2026.
- The Ministry plans to implement the ALMM list for solar PV cells from April 1, 2026, anticipating a significant rise in installed solar PV cell capacity in the next two years.

Tamil Nadu set to introduce 'Resource Charge' for CTU wind projects

- Tamil Nadu Green Energy Corporation Ltd (TNGECL) has filed a petition with Tamil Nadu Electricity Regulatory Commission (TNERC) seeking approval to charge ₹50 lakh per MW for wind projects that are connected to the central transmission infrastructure basis reasons specified below:
 - GOI has fixed the state wind RPO as 0.67% for FY 24-25 to be increases up to 3.48% for FY 2029-30. This will entail appx 350 MW of wind capacity for FY 24-25 and up to 3,500 MW wind capacity by FY 2029-30. And non-compliance will lead to INR 332.50 Crores/year for the FY 2024-25 and up to INR 3,325 Crores/Year for the FY 2029-30 as penalty for shortfall in Wind Power generation (Penal charges of INR 3.72/unit specified by MoP for RPO non compliance)
 - Hence, state needs to encourage STU connected wind power project in Tamil Nadu.
- Tamil Nadu is the pioneer in wind generation for more than 3 decades and all wind rich sites are being utilised for erection of windmills and only a few wind rich locations are leftover.

This will make CTU connected wind projects expensive in Tamil Nadu.

A writ petition have been filed in Madras High Court by Wind Developers in which Ministry of Power is also a respondent challenging he above petition.

Huge Penalties for RPO Non-Compliance knocking at doorstep

New Renewable Purchase Obligations effective 1 April 2024 and MNRE new penalty provision for non-compliance

Continuum had previously highlighted RPO notified by GoI under the Energy Conservation Act.

*Aura Notes Investor Update
Q1 FY 2024 – Operational and Financial Highlights
Nov 9, 2023*

The notification had specified a penalty of INR 1.0 million plus a per kWh penalty for shortfall in compliance. The per kWh penalty was yet to be announced and to be effective 1 April 2024. It was to be linked to Twice the price of every metric ton of oil equivalent (MITOE)

Vide letter dated Feb 1, 2024 has advised the Discoms of an illustrative penalty of:

- ✓ INR 3.72/kWh for shortfall in RE consumption (based on oil price during FY20)
- ✓ effective 1 April 2024 for FY25

• Same penalty will be payable by open access consumers

• At 29.91% RPO for FY25 and penalty of INR 3.72/kWh, the compliance cost will be a high of INR 1.11/kWh (29.91% of 3.72)

New Renewable Purchase Obligations effective 1 April 2024

Govt of India as notified RPO applicable all over India

Effectiveness

- Announced under Energy Conservation Act, 2001
- Effective 1 April 2024
- On all distribution licenses, captive users, open access users
- Shortfall in meeting targeted consumption subject to penalty

Obligations

- RPO obligations split basis source of energy for distribution utilities
- However, open access and captive users can fulfil RPO from any source

Penalty

- Penalty for non-compliance
 - INR 1 mn for every non-compliance, plus
 - Additional penalty of up to twice the price of every metric ton of oil equivalent as may be prescribed by the Govt
 - However, actual penalty not yet prescribed by the Govt

Year	Renewable Energy*	Wind Renewable Energy*	Hydro Distributed Renewable Energy*	Other Renewable Energy	Total Renewable Energy
FY25	0.67%	0.38%	1.50%	27.35%	29.91%
FY26	1.45%	1.22%	2.10%	28.24%	33.01%
FY27	1.97%	1.34%	2.70%	29.95%	35.95%
FY28	2.45%	1.42%	3.30%	31.64%	38.81%
FY29	2.95%	1.42%	3.90%	33.10%	41.36%
FY30	3.48%	1.33%	4.50%	34.02%	43.33%

* Wind Energy means from wind projects commissioned after 31 March 2024
 † Hydro Energy means from hydro projects (incl. PSP) commissioned after 31 March 2024
 ‡ Distributed renewable energy means projects of <10 MW

Q3 FY 2024 – Highlighted by Continuum

New Renewable Purchase Obligations effective 1 April 2024

Govt of India as notified RPO applicable all over India

Effectiveness

- Announced under Energy Conservation Act, 2001
- Effective 1 April 2024
- On all distribution licenses, captive uses, open access users
- Shortfall in meeting targeted consumption subject to penalty

Obligations

- RPO obligations split basis source of energy for distribution utilities
- However, open access and captive users can fulfil RPO from any source

Penalty

- Penalty for non-compliance
 - INR 1 mn for every non-compliance, plus
 - Additional penalty of up to twice the price of every metric ton of oil equivalent as may be prescribed by the Govt
 - However, actual penalty not yet prescribed by the Govt

Year	Renewable Energy*	Wind Renewable Energy*	Hydro Distributed Renewable Energy*	Other Renewable Energy	Total Renewable Energy
FY25	0.67%	0.38%	1.50%	27.35%	29.91%
FY26	1.45%	1.22%	2.10%	28.24%	33.01%
FY27	1.97%	1.34%	2.70%	29.95%	35.95%
FY28	2.45%	1.42%	3.30%	31.64%	38.81%
FY29	2.95%	1.42%	3.90%	33.10%	41.36%
FY30	3.48%	1.33%	4.50%	34.02%	43.33%

* Wind Energy means from wind projects commissioned after 31 March 2024
 † Hydro Energy means from hydro projects (incl. PSP) commissioned after 31 March 2024
 ‡ Distributed renewable energy means projects of <10 MW

Q2 FY 2024 – Highlighted by Continuum

- Taking guidance from the MNRE Order, **Gujarat** Electricity Regulatory Commission (GERC) has released the draft regulation for procuring energy from renewable sources. The draft regulations outline penalties for non-compliance with RPO targets at a rate of INR 3.72 (~\$0.04)/kWh of unmet RPO.
- **Jharkhand** State ERC (JSERC) also vide its 2nd amendment of JSERC RPO Regulation 2024, has specified that RPO obligation shall be met in accordance with the CERC (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 and non-compliance will lead to penalty which shall be imposed as such rate specified under section 26(3) of Energy Conservation Act 2002.

Section 6

ESG performance



ESG Performance

Our second Sustainability Report for FY 23 released and published on Website



CGEHL → 0.86 mn tonnes CO₂ emissions avoided in Q1 FY 2025 which is equivalent to the average **annual** carbon footprint of ~1.55 mn Indian citizens*.

RG2 → 0.54 mn tonnes CO₂ emissions avoided in Q1 FY 24-25 which is equivalent to the average **annual** carbon footprint of ~0.97 mn Indian citizens*.

Cumulative ~13.8 mn tonnes CO₂ emissions avoided since inception group wide



100% waste segregation target is achieved in FY24.



CGEHL → Planted a cumulative number of trees 9,500+ to Jun'24

RG2 → Planted a cumulative number of trees 8,500+ to Jun'24



~19.6 mn cumulative safe working man-hours across the CGEHL, since Apr 2016#



Training hours: Achieved 21 Hours per employee in FY 2024 against a target of 24 hours in FY 2024 and 48 hours in FY 2027



25% women workforce in corporate office by FY 2027

Against this we have achieved 29.4% in FY 2024



ISO Certifications for all operational and under construction sites under ISO 9001-2015 (Quality), ISO 14001-2015 (Environment), ISO 45001-2018 (Safety)

Certification renewal Audit completed in Jun 2024

mn represents million

** As researched by the Japanese Research Institute for Humanity & Nature, the mean carbon footprint of every Indian citizen is estimated at 0.56 tonne per annum*

Rajkot site safe man-hours counter to be reset due to incident.

Thank You



For any query, please reach out to us at:
aura.bond@continuumenergy.in
continuum.levanter@continuumenergy.in

