



CONTINUUM

Levanter Notes Investor Update

Q1 FY 22-23 – Operational and Financial Highlights
13th September 2022

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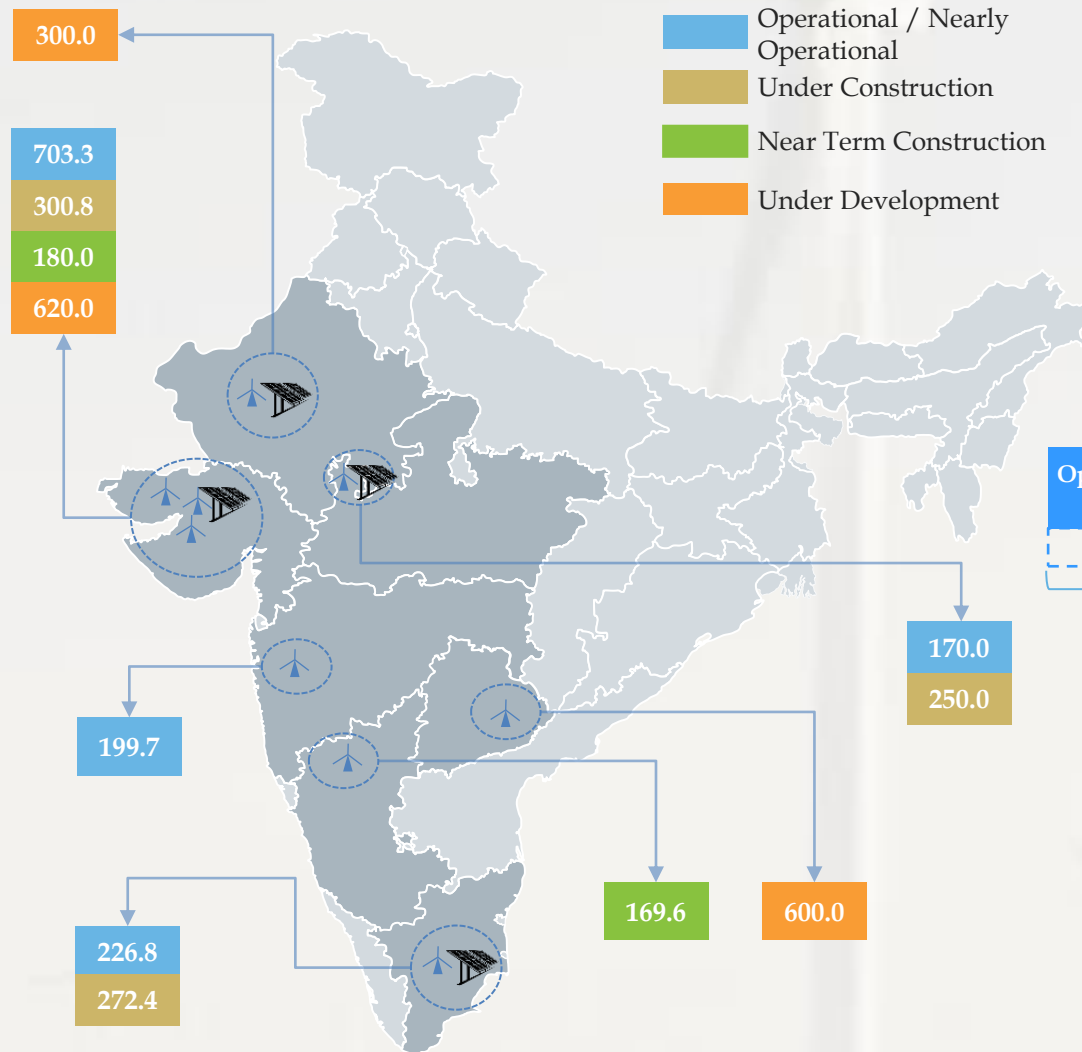


I. Group Overview

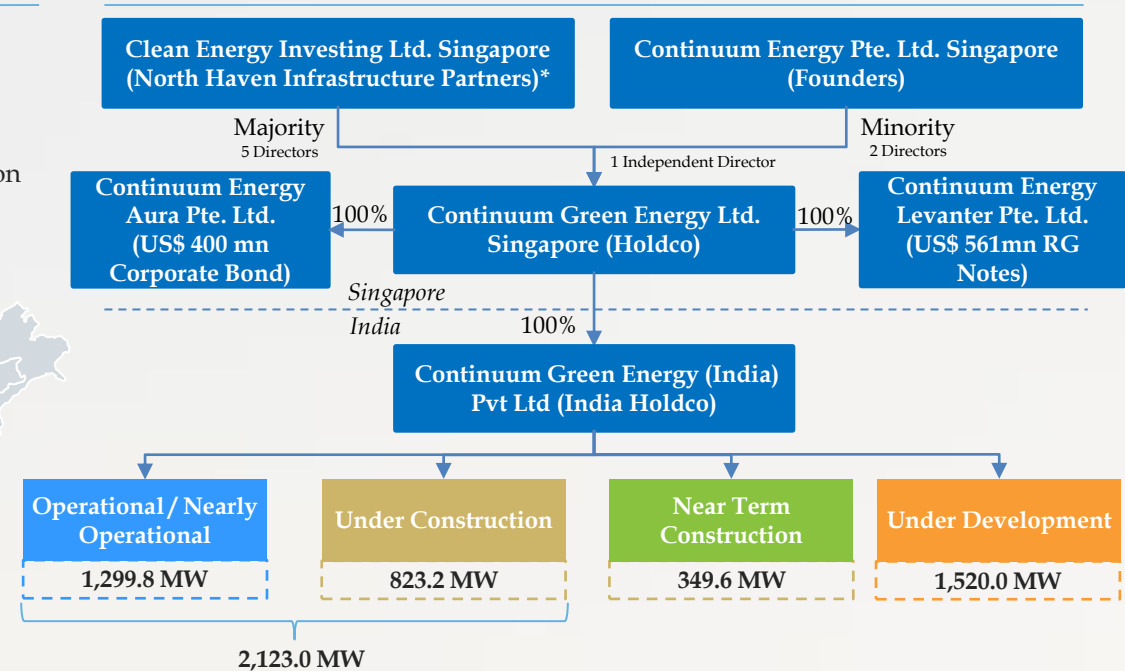


Continuum Green Energy - Group Overview

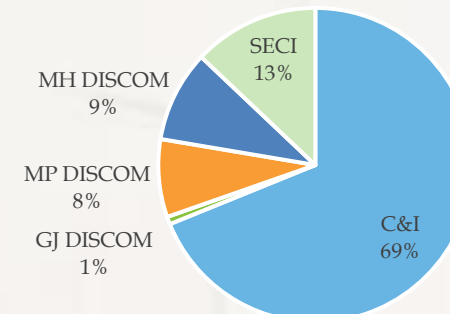
Presence across wind-rich states with diversified off-takers



Continuum Corporate Structure



Off taker mix (2,123.0 MW Operational / Nearly Operational and Under Construction)



MPPMCL is MP DISCOM, MSEDC is MH DISCOM, GUVNL is Gujarat DISCOM

Continuum Green Energy – Under Construction Projects

Nearly Operational by Q3 FY 22-23

Dayapar	Morjar	Rajkot – III
126.0 MW (Wind)	148.5 MW (Wind)	239.9 MW (Wind Solar Hybrid)
<ul style="list-style-type: none"> – 25-year PPA with SECI at a fixed tariff of INR 2.51/kWh – Financial Closure achieved – 63 Inox-113 2.0 MW WTGs – Project Status: <ul style="list-style-type: none"> • 120 MW delivered to site • 120 MW installed • 88 MW commissioned 	<ul style="list-style-type: none"> – 25-year PPA with SECI at a fixed tariff of INR 2.82/kWh <ul style="list-style-type: none"> • Expect additional INR 0.11/kWh as a Change in Law compensation (add GST) – Financial Closure achieved – 55 GE-130 2.7 MW WTGs – Project Status: <ul style="list-style-type: none"> • 220kV line and Pooling Substation completed and commissioned • 100% of the 148.5 MW WTGs delivered <ul style="list-style-type: none"> ✓ 94.5 MW installed ✓ 81.0 MW commissioned 	<ul style="list-style-type: none"> – PPAs with C&I Consumers in Gujarat – Financial Closure achieved – 37 GE-130 2.7 MW WTGs and 140 MWp from Waaree Solar – Project Status: <ul style="list-style-type: none"> • 220kV line & Pooling Substation operational • 100% of 99.9 MW WTGs delivered <ul style="list-style-type: none"> ✓ 83.7 MW installed ✓ 37.8 MW commissioned • 134 MWp of solar modules delivered <ul style="list-style-type: none"> ✓ 69.7 MWp installed ✓ 17.5 MWp commissioned

Construction commenced for additional 823.2 MW of C&I Wind Solar Hybrid projects – Target COD by mid CY 2023

Project Name	State	Capacity (MW)	Type	Offtake
Ratlam II	MP	250.0	Brownfield Wind Solar Hybrid	C&I
Bhavnagar	GJ	300.8	Greenfield Wind Solar Hybrid	C&I
Dalavaipuram	TN	272.4	Greenfield Wind Solar Hybrid	C&I
Total		823.2		

Wind turbine contracts awarded for all three projects

Salient Terms of Recent Corporate Bond Issuance

Terms	Details
Issue	Issued US\$ 400 million of secured senior notes to three marquee institutional investors
Issuer	<p>Continuum Energy Aura Pte Ltd, Singapore (a 100% subsidiary of Continuum Green Energy Limited, Singapore)</p> <p>Guaranteed by Continuum Green Energy Limited, Singapore</p>
Utilization	<ul style="list-style-type: none">• Capex for new projects of 1,172 MW (in addition to 1,299.8 MW projects already funded)• Prepayment of certain existing debt at Continuum Green Energy (India) Pvt Ltd• Transaction expenses and issuer needs
Tenor	3.5 years (January 2026)
Interest	Floating Rate, payable semi-annually
Non-call period	1.5 years

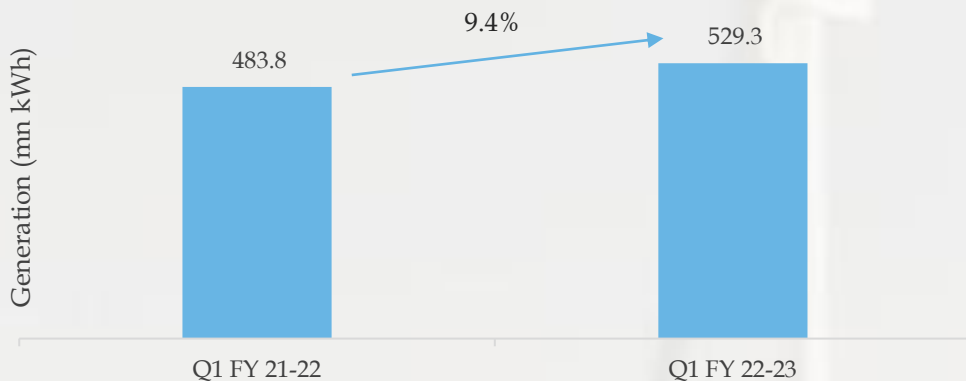


II. RG Operating Performance

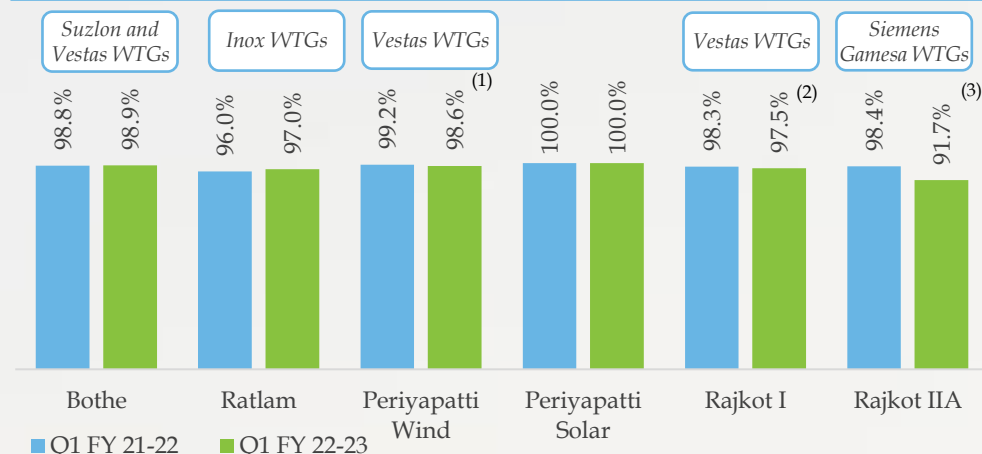


RG Operational Performance - Q1 FY 22-23

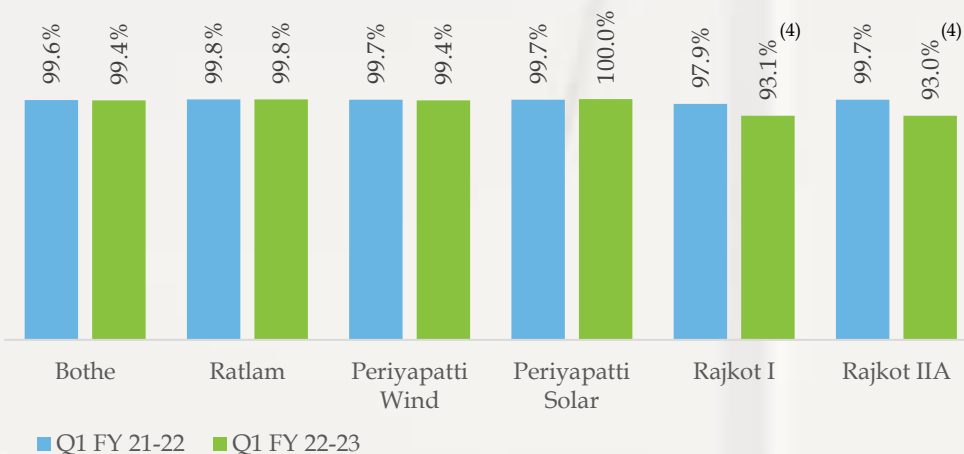
Restricted Group Performance



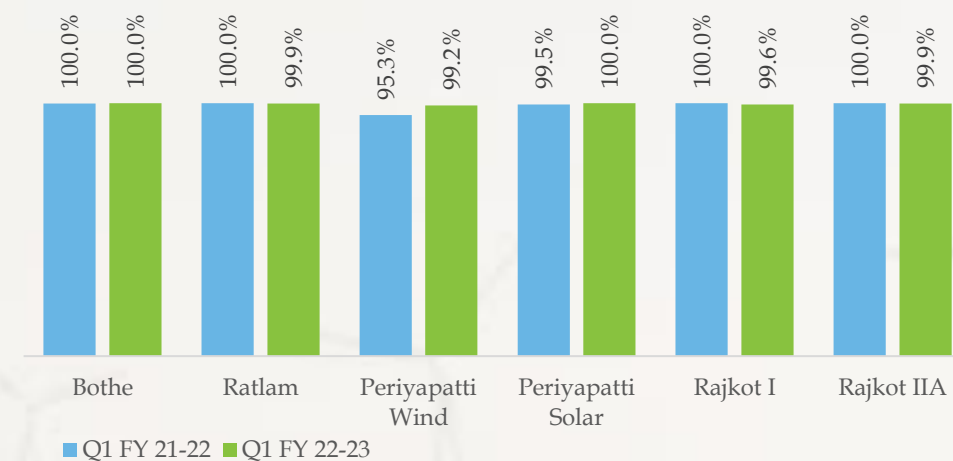
Wind turbine / Solar availability



Internal grid availability



External grid availability



The Performance Ratio for the solar farm was 81.4% for Q1 FY 22-23 vs 81.3% for Q1 FY 21-22

Note:

- (1) 4 turbines down due to repair work of blade trailing edge and lighting damage
- (2) Implementation of software upgrades on 19 turbines
- (3) Turbine down due to transformer failure, restoration delayed due to crane availability
- (4) Downtime due to reshuffling of internal lines because of construction of the Rajkot - III

RG Operational Performance – Waterfall Analysis (Q1 FY 22-23)

Waterfall of Generation from Q1 FY 21-22 to Q1 FY 22-23





III. RG Financial Performance



RG Financial Highlights

- Funded the Debt Service Reserve Account (DSRA) in cash by Dec 2021 representing next six months of interest and scheduled principal amortization payment
- INR 3,318 mn cash balance as of 30 Jun 2022 net of working capital facility drawdown
- Timely serviced the Notes on 9 Aug 2022 (US\$ 23.0 mn) for:
 - ✓ Coupon: US\$ 12.4 mn
 - ✓ Scheduled Amortization: US\$ 1.4 mn
 - ✓ Mandatory Cash Sweep: US\$ 9.1 mn
- Improvement in DSOs by further 9 days over 31 March 2022
- Q1 FY 22-23 Adjusted EBITDA up by 22.6% compared to Q1 FY 21-22
- Historical Financial Covenants¹

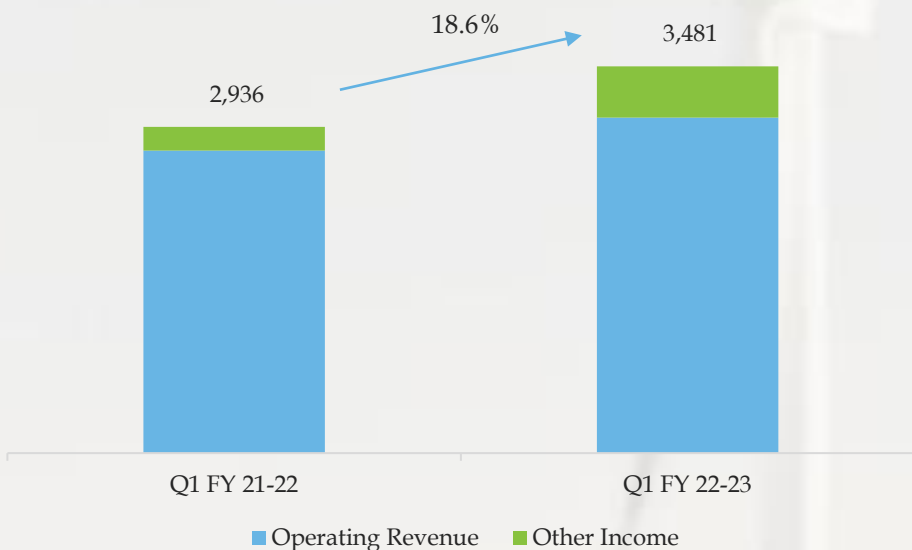
12 months period ending	Jun 21	Dec 21
Debt Service Cover Ratio	1.41x	1.72x
Fund From Operations to Net Debt Ratio	2.7%	12.3%

- Recap: Distribution covenants as per the Indenture are:
 - ✓ 100% of eligible surplus above DSCR of 1.5x, 60% for 1.4x to 1.5x, 50% for 1.3x to 1.4x, nil for less than or equal to 1.3x
 - ✓ If FFO to Net Debt ratio is less than or equal to 6%, only 75% of the above surplus is permitted to be distributed (Only in the scenario when DSCR is equal to or higher than 1.5x)

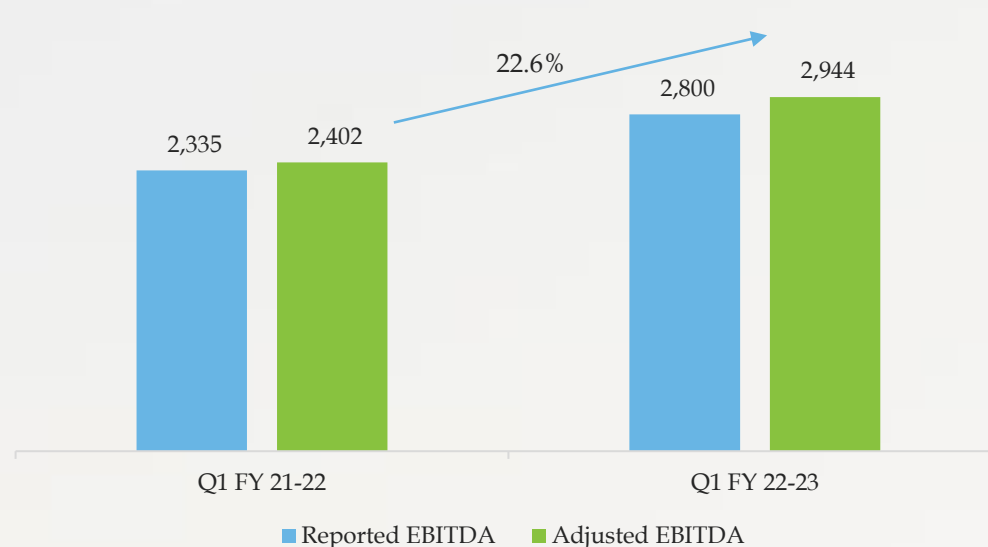
Note:
 (1) Financial Covenant for the 12 months period ending Jun-22 shall be released along with the results for H1 FY 22-23 as per our terms of the notes

RG Financial Performance - Q1 FY 22-23

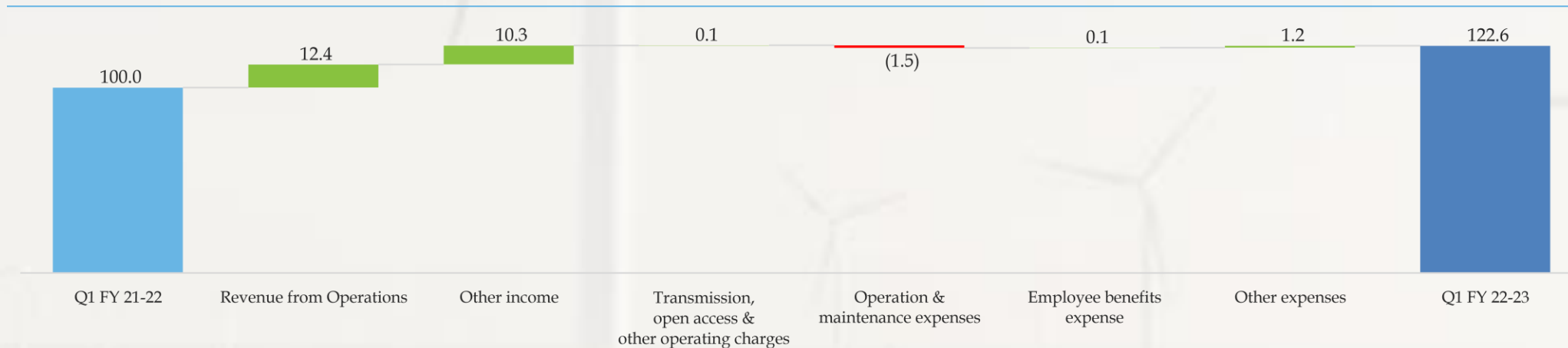
Restricted Group - Revenue (INR mn)



Restricted Group - EBITDA (INR mn)



Waterfall of Adjusted EBITDA from Q1 FY 21-22 to Q1 FY 22-23



Reported EBITDA = Total income - Operating expenses

Adjusted EBITDA = Reported EBITDA + Common Overhead Expenses (paid out of distributable surplus) + Any Provision + Notional Foreign Exchange Loss

Rotation of Auditors to Deloitte pursuant to Indian law requirement

Auditors until FY22

- The entire Continuum Green Energy Group have been audited by Ernst & Young since FY 2013, including:
 - ✓ Continuum Green Energy Ltd and its two subsidiaries in Singapore by Ernst & Young LLP
 - ✓ Continuum Green Energy (India) Pvt Ltd (India Holdco) and all its 22 subsidiaries including operational, under construction and under development by SRBC & Co. LLP (Ernst & Young's member firm)

Rotation of Auditors to Deloitte pursuant to Indian law requirement

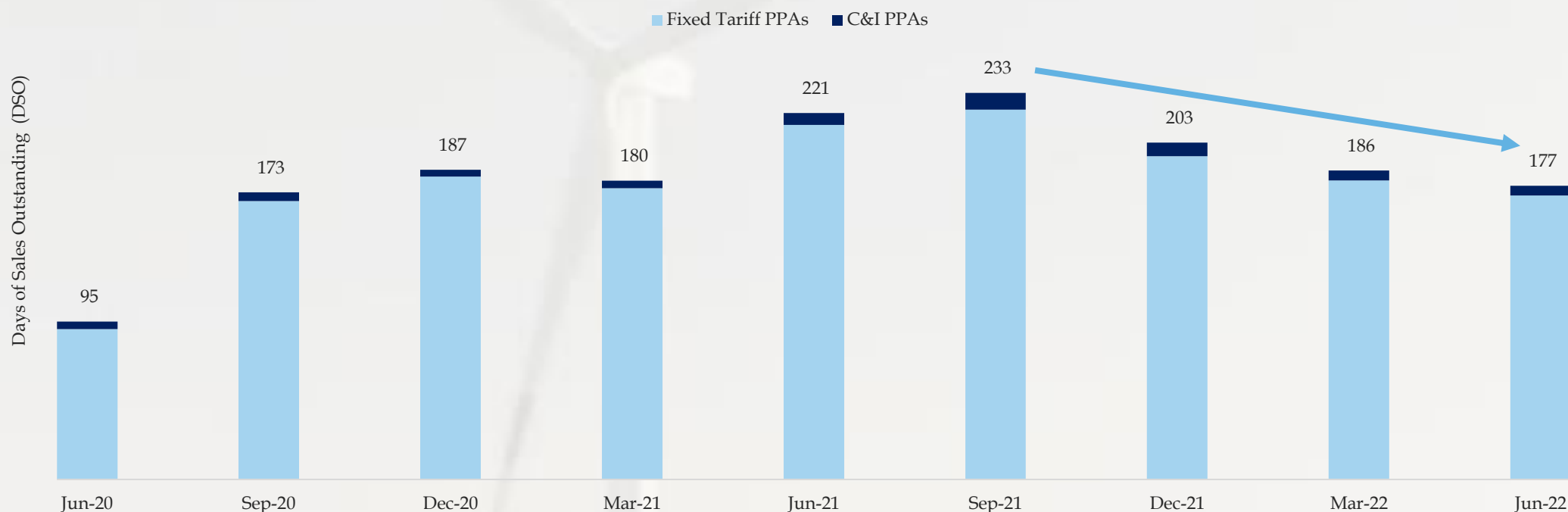
- With audit by Ernst & Young of India Holdco for consecutive 10 financial years, we are mandated by India's Companies Act 2013 to change the auditor for India Holdco
 - ✓ Similar laws exist in several jurisdictions like US, UK, EU, etc.
 - ✓ The rotation of auditor is mandated by section 139(2) and rule 5 of the Companies (Audit and Auditors) Rules 2014, and mandates that maximum term for an audit firm as auditor shall be two terms of five consecutive years
- In order to have the same Auditor across the Continuum Green Energy Group, the Group has decided to:
 - ✓ appoint Deloitte Haskins & Sells as the Auditor across Continuum Green Energy Ltd and all Indian and Singapore subsidiaries
 - ✓ appointment to happen in the forthcoming annual general meetings in Sep 2022
- **All our quarterly and annual accounts beginning Sep 2022 ending quarter will be audited/reviewed by Deloitte**



IV. RG Business Update



Days of Sales Outstanding (DSOs)



- Receivables situation from DISCOMs has improving consistently
 - ✓ Concerted pressure from Govt of India to make DISCOMs clear outstanding payables
 - ✓ Received INR 1,237 mn during Q1 FY 22-23 and INR 1,788 mn in July, Q2 FY 2022 (upto 8th Sep) from DISCOMs
 - ✓ Received Late Payment Surcharge of INR 116 mn from MH Discom in Q1 FY 22 -23 and INR 100 mn in Q2 FY 2022 (upto 8th Sep) along with the receipt of dues in Q1 FY 22-23.
 - ✓ MP DISCOM is paying historical outstanding invoices plus Late Payment Surcharge of INR 134.4 mn in monthly instalments (see details in following slides)
- DSOs from C&I consumers at less than 20 days

Clear plans by DISCOM to reduce DSOs

Late Payment Surcharge Rules

Notification of revised Late Payment Surcharge Rules by Ministry of Power, Govt of India on 3 Jun 2022

- DISCOM may exercise the option to pay the outstanding dues including the LPS up to 3 Jun 2022 in equal monthly instalments, paid on 5th of each month pro-rata to all parties whose dues are pending:
 - ✓ If DISCOMs pay strictly on time as above, no LPS will accrue after 3 Jun 2022, otherwise, payable
 - ✓ DISCOMs will make pro-rata monthly payments to all generators/ transmission companies (thereby eliminating differentiation between thermal and renewables, high tariffs and low tariffs, etc.)
- All payments shall be first adjusted towards LPS and thereafter, towards oldest invoices
- Impact of delay in payments of more than 1 month from due date or 2.5 months from date of invoice, whichever later
 - ✓ DISCOM will lose access sale/purchase of electricity from the electricity exchange and under short term (up to 1 year) arrangements until the dues are fully paid
- Impact of further delay beyond 2.5 months
 - ✓ Discom ability to purchase/sell electricity under medium term (up to 3 years) and long-term arrangements also, will be reduced progressively at the rate of 10% for every additional month of delay

Impact on Continuum

- *On 18 Aug 2022, 13 DISCOMS including MP DISCOM and MH DISCOM were disconnected from the electricity exchanges until they clear the over dues along with late payment surcharge*
- *However, since the history of LPS payments is short, on a conservative basis, so far Continuum has accounted Late Payment Surcharge only on cash receipt basis.*

Clear plans by DISCOM to reduce DSOs (Cont.)

Late Payment Surcharge Rules

Impact on Continuum

- **MP Discom (170 MW Ratlam I)**
 - ✓ Has opted reschedule their dues till generation month of Mar 22 along with LPS amount into 40 equal monthly installments.
 - ✓ Has paid the installments due on 5th August & 5th September
 - ✓ Has cleared their dues for the generation months of Apr 22, May 22 and Jun 22 which were due 2.5 months from invoice date
- **MH Discom (199.7 MW Bothe)**
 - ✓ has already submitted, to the regulator, a plan for the payment, in phases, by Feb 23 for invoices till the generation month of Aug 22

S no.	Generation Month	Payment Date	Payment Status as of 8 Sep 2022
1	Up to Mar 21	Apr 22	Received in Apr 22 along with LPS
2	Apr 21, May 21, Jun 21	Jun 22	Received in May 22 along with LPS
3	Jul 21, Aug 21, Sep 21	Aug 22	Received in Aug 22 along with LPS
4	Oct 21, Nov 21, Dec 21	Oct 22	To be received
5	Jan 22 ,Feb 22	Nov 22	To be received
6	Mar 22, Apr 22	Dec 22	To be received
7	May 22, Jun 22	Jan 23	To be received
8	Jul 22, Aug 22	Feb 23	To be received

Fast reduction in DSOs expected over next 3 quarters

Other Significant Regulatory Updates

Power Purchase Agreement for 6.3 MW

Favorable order from Appellate Tribunal of Electricity (APTEL) regarding pending PPA for 6.3 MW with MH DISCOM

- On 18 Aug 2022, APTEL issued favorable order regarding the pending PPAs for our 6.3 MW capacity at Bothe project with MH DISCOM
- APTEL order was with respect to our appeal against the earlier decision of Maharashtra Electricity Regulatory Commission (MERC)
- Summary of the order
 - ✓ Directed MH DISCOM to immediately execute the power purchase agreement for 6.3 MW at the tariff of INR 5.70 per kWh, effective from the date of the application filed by us for the registration of the capacity i.e. Dec 2015 for a period of 13 years
 - ✓ For the electricity supplied till the date of the application filed, MH DISCOM shall pay at Average Power Purchase Price (APPC) for the power supplied from the date of commissioning (Dec 2014) – already received from MH Discom in May 2021

Impact on Continuum

- *Since the MERC order in 2021, we have been recognizing the revenue on 6.3 MW at APPC rate and have been creating a provision for the same amount to result in nil contribution to EBITDA. However, with the favorable order from APTEL:*
 - ✓ *there will be positive impact on the EBITDA as revenue will accrue at higher tariff (INR 5.70/kWh instead of a lower APPC)*
 - ✓ *no provision will be needed (earlier provision made – INR 240 mn until June 2022 will also be reversed)*

Other Significant Regulatory Updates

Tariffs charged by TN Discom to its consumers to be inflation linked

On 5 Sep 2022, Tamil Nadu Electricity Regulatory Commission (TNERC) notified that:

- The control period for orders relating to multi-year tariffs chargeable by DISCOM to its customers shall stand extended from 3 years to 5 years
- The multi-year tariffs decided by TNERC shall comprise of a formula for revision relinked to Consumer Price Index (CPI) or Wholesale Price Index (WPI) or a quantum (Percentage / value) required to meet the Aggregate Revenue Requirement of the Discom
- The Commission may undertake a mid-term review of the tariff formula

Impacts on Continuum

- *It will provide longer term visibility to tariffs charged by DISCOMs to C&I consumers and, hence, to tariffs charged by Continuum's C&I projects in Tamil Nadu (226.8 MW existing Wind Solar Hybrid project in RG and 272.4 MW under construction Wind Solar Hybrid project outside RG)*
- *The tariffs charged by TN DISCOMs will be inflation linked. Therefore, Continuum will receive 50%-100% pass through of such inflation in tariffs*
- *Aggregate Revenue Requirement linkage to tariffs is expected to ensure that tariffs charged by DISCOMs are reflective of its costs. Given that TN DISCOM makes a loss on current tariffs, it is expected that tariffs charged to C&I consumers will rise and, hence, Continuum's realizations from its C&I consumers are accordingly expected to rise*

Other Significant Regulatory Updates

Peak hours increased in Tamil Nadu

On 5 Sep 2022, Tamil Nadu Electricity Regulatory Commission (TNERC) notified that:

- The hours during which Peak Tariff will be charged will stand increased from 6 hours to 8 hours
 - ✓ 0600 to 1000 hours instead of 0600 to 0900 hours earlier
 - ✓ 1800 to 2200 hours instead of 1800 to 2100 hours earlier

Impacts on Continuum

- *Tariff charged by TN DISCOM during peak hours is 20% higher than tariff charged during non-peak day hours.*
- *This will lead to higher effective tariff for C&I consumers during a 24-hour day*
- *Accordingly, Continuum's realization of net tariffs from its C&I consumers in Tamil Nadu will increase.*



V. ESG Performance



ESG Performance

Key pointers



0.49 mn tonnes CO₂ emissions avoided in Q1 FY 22-23 which is equivalent to the average annual carbon footprint of ~0.88 mn Indians*, cumulative 7.60 mn tonnes # CO₂ emissions avoided since inception across the Restricted group



Continuum across the Restricted group has planted a cumulative number of 4,550 trees



8.31 mn cumulative safe working man-hours across the Restricted group, since Apr 2016



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

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

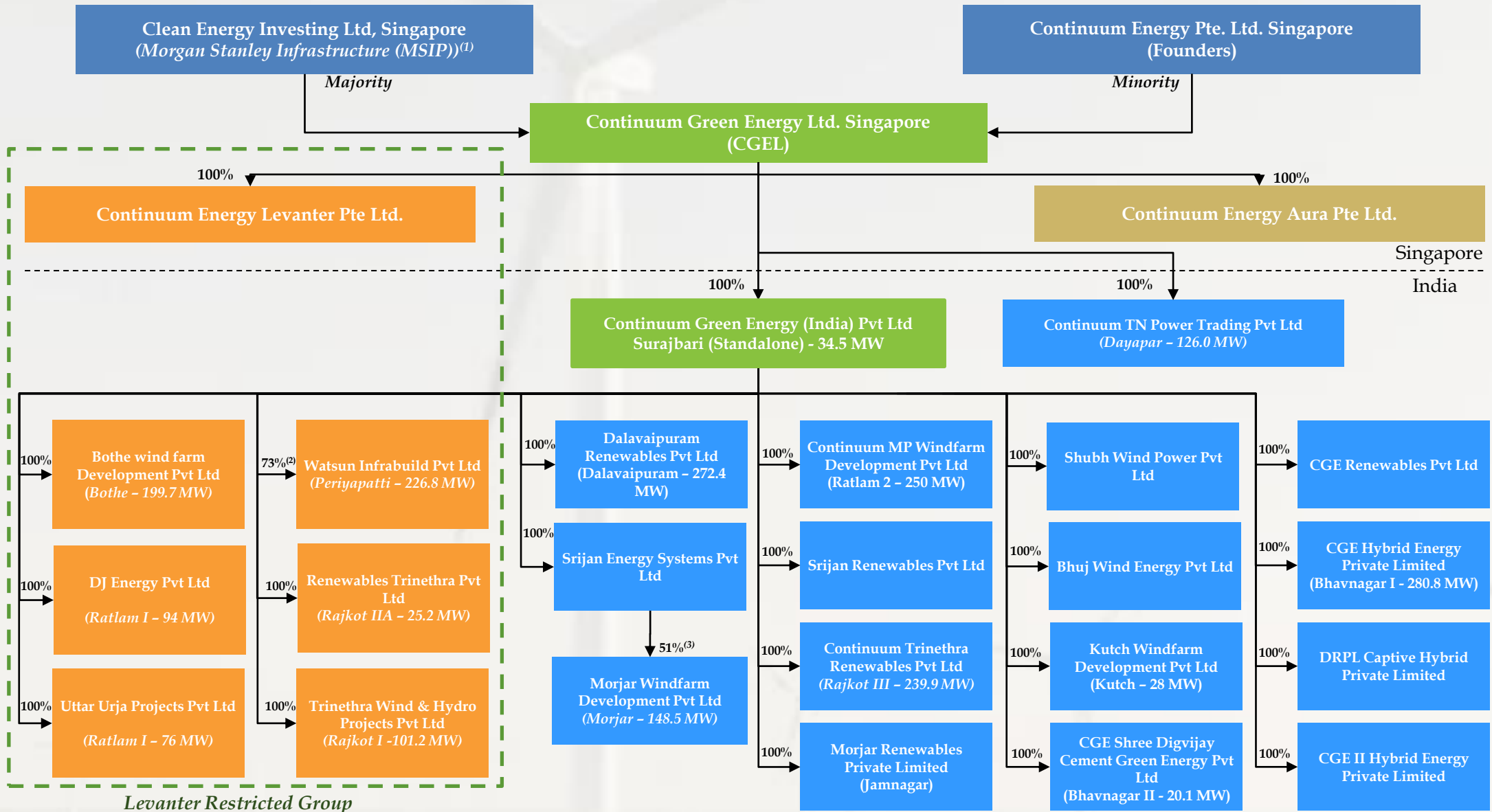
The cumulative number has been restated basis a change in methodology for calculation of the CO₂ emissions avoided to bring in line with the standards set by CEA



Appendix: frequently asked information



Corporate Structure



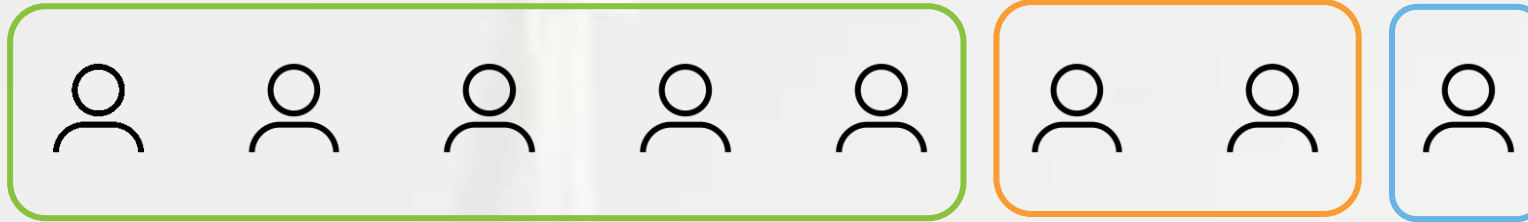
Note: (1) Clean Energy is a fully owned subsidiary of one of the fund entities managed by Morgan Stanley Infrastructure.

(2) ~27% held by group captive consumers

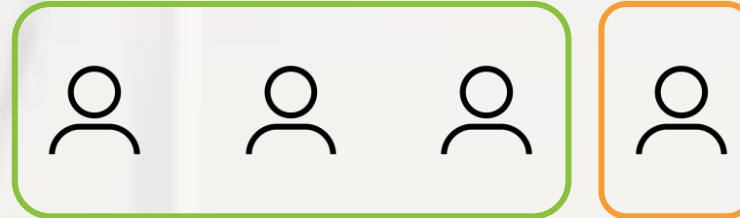
(3) 49% held by an affiliate of GE Energy Financial Service on a fully diluted basis

Composition of Board of Directors

Continuum Green Energy Ltd.



Continuum Energy Levanter Pte. Ltd.



Restricted Group Subsidiaries (India)



MSIP Representatives



Founders Representatives



Independent

Why do we like C&I Business?



C&I tariffs to continue to remain high to subsidize weaker segments

- Tariffs charged by utilities to industries have risen at a CAGR of ~4% on all India average basis
- Tariffs charged to agriculture and residences continue to be cross-subsidized by higher commercial and industrial tariffs
- Increase in agricultural tariff is politically unpalatable

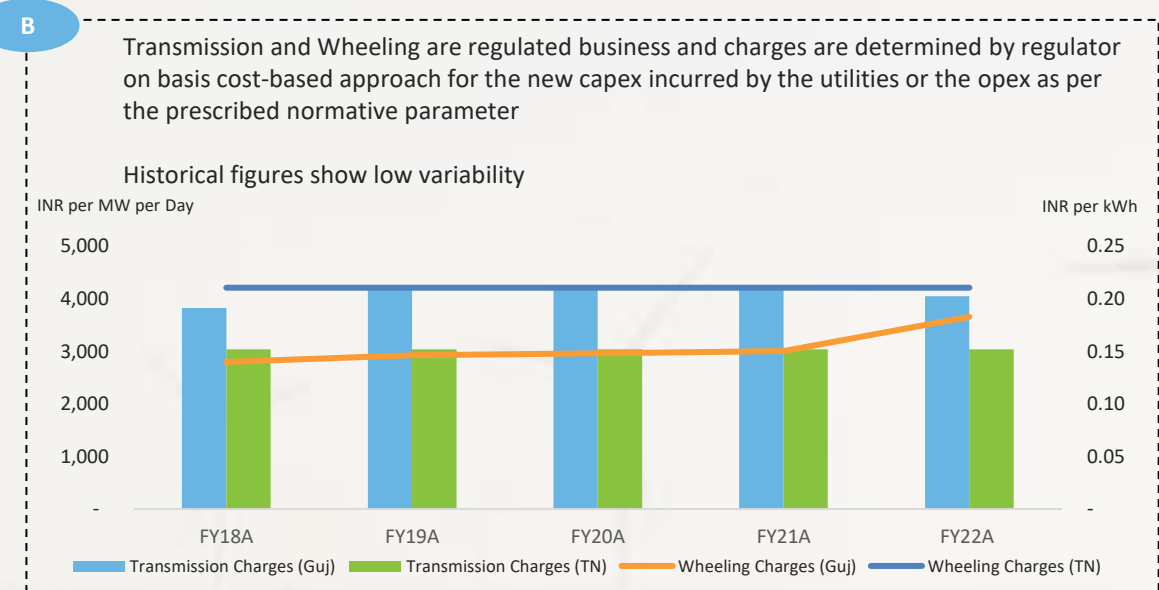
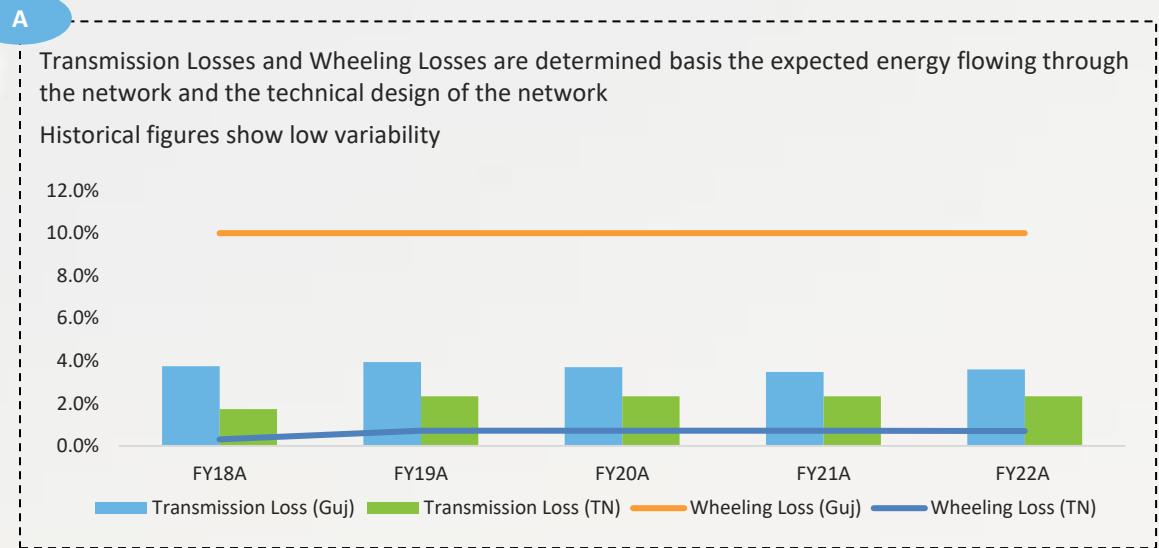
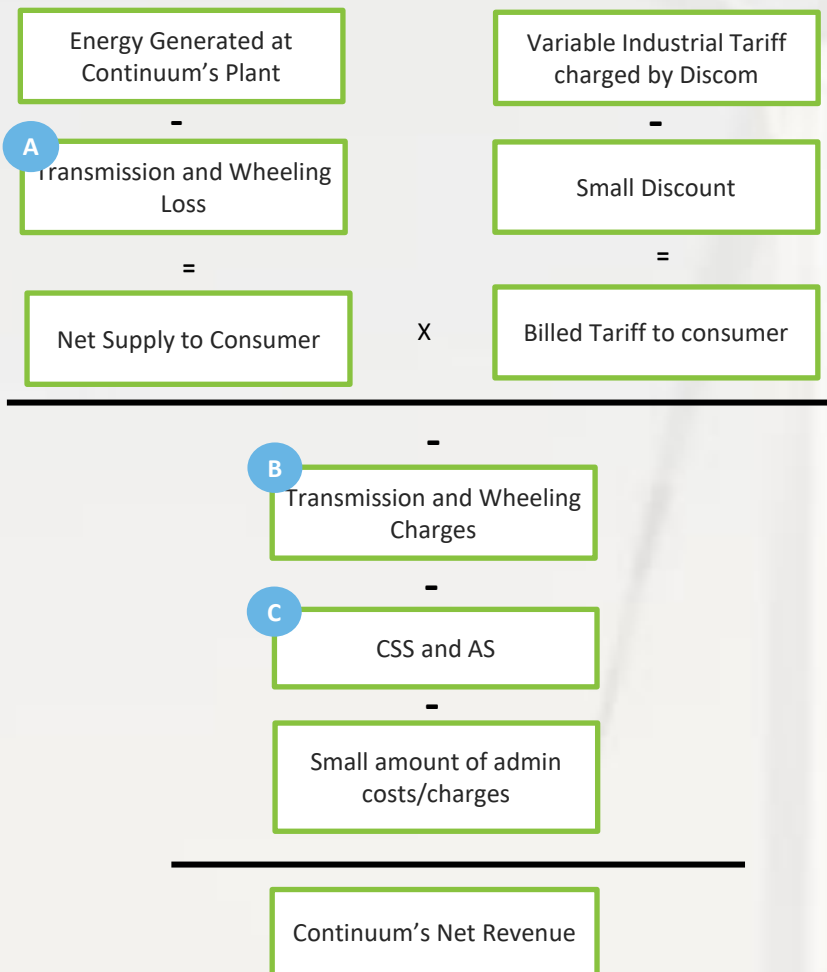
Increasing tariffs charged by DISCOMs to C&I consumers

- Rising Average Cost of Supply (ACoS) of Utilities despite lower cost of renewables purchase
- Utilities continuing to make losses at current tariffs
- Higher fixed cost of backed-down thermal power due to increasing renewable energy penetration
- Higher Transmission & Distribution (T&D) costs to provide 24X7 electricity to all
- Higher per unit T&D cost on account of thrust for renewables

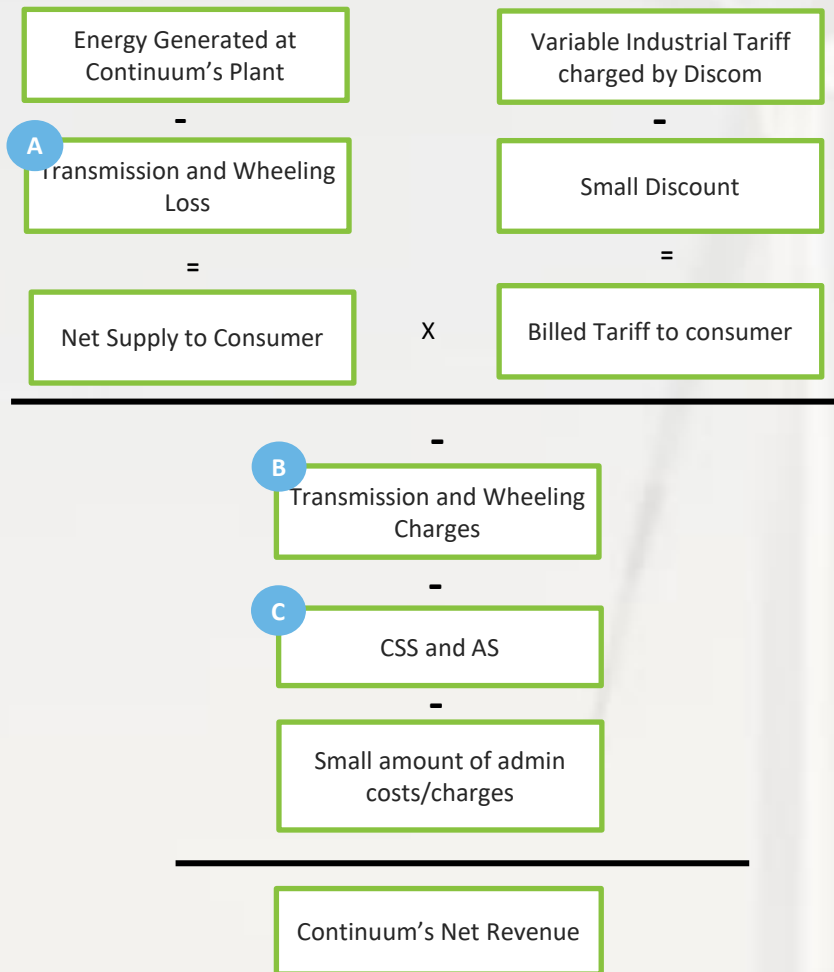
Recent DISCOM Reforms 3.0 Program likely to require further increase in tariffs charged to C&I consumers

Objectives	Implementation and enforcement through
<ul style="list-style-type: none"> • Improved quality, reliability and affordability of power supply to consumers • Financially sustainable and operationally efficient distribution sector • Ensuring zero deficit for DISCOMs by FY25 • Reduce the Aggregate Technical & Commercial (AT&C) losses to pan-India levels of 12-15% by FY 24-25 	<ul style="list-style-type: none"> • Denying access to bank/financial institutional financing unless DISCOMs adhere to the plan • Federal financial support to DISCOMs who undertake reforms • 60% marks in evaluation criteria linked to: <ul style="list-style-type: none"> ✓ Zero deficit between tariffs and costs ✓ Timely payment of subsidy by state governments to DISCOMs ✓ Timely payment by DISCOMs to generators / transmission companies ✓ Reduced AT&C losses

How does our C&I Sale Model work?



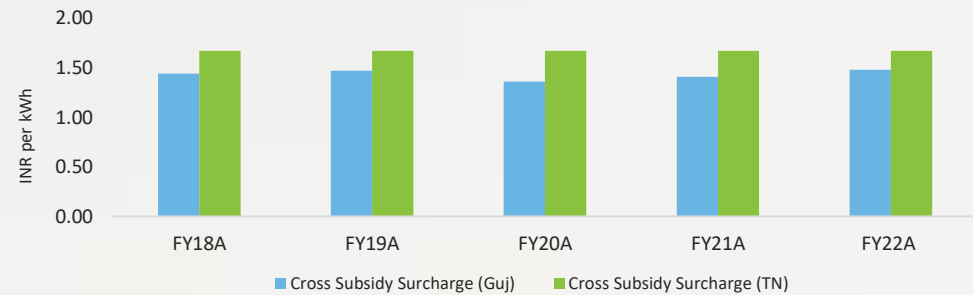
How does our C&I Sale Model work? (cont.)



C1

Electricity Act/National Tariff Policy mandate that:

1. Cross Subsidy Surcharge (CSS) & Additional Surcharge (AS) are not applicable to captive / Group Captive sales and is applicable only to third party non-captive sales
2. CSS be capped at 20% of the average billing rate to industries



C2

Additional surcharge is determined by each state regulator based on 'stranded capacity' i.e. capacity (normally thermal), where a fixed capacity charge is being paid by the utility to a power producer

Any material increase in this surcharge over time may be limited due to

- growing total electricity demand at the utilities; and
- almost no new thermal capacity being contracted for long term PPA

C3

CSS & AS are not applicable to the Group Captive Capacity in Tamil Nadu Periyapatti Project

50% of CSS and AS is waived for Continuum's Rajkot Projects in Gujarat for 25 years period

Hedges in place for Levanter RG Notes

- Executed Currency Hedging Arrangements for the life of Notes
 - ✓ Cross Currency Swap in relation to all USD denominated coupon payments through bond tenor
 - ✓ Call Spread on all principal payments (including mandatory cash sweep) and redemption at maturity by buying call options at the INR to USD spot rate on the date of each incurrence of onshore debt, and selling call options at strike rates At The Money Forward (ATMF) level (which range up to INR 95.94/USD for the last date of repayment at maturity of the Notes)
- We retain the ability to extend the sell call limits for principal payments in case of excessive volatility



Thank you



CONTINUUM

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

