Continuum Green Energy

First Quarter FY27 Update

September, 2026

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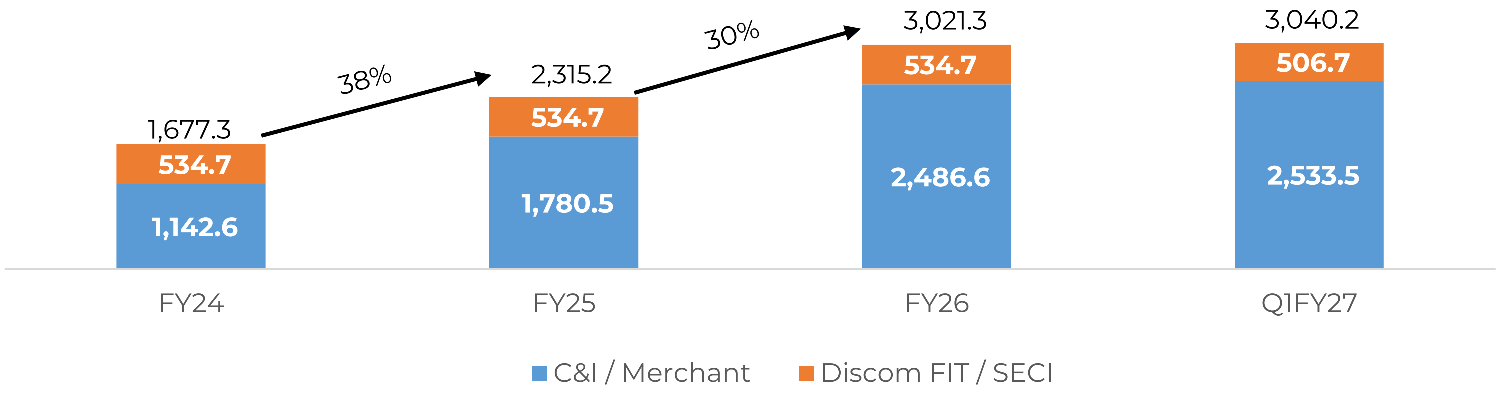
Operating and Financial Performance

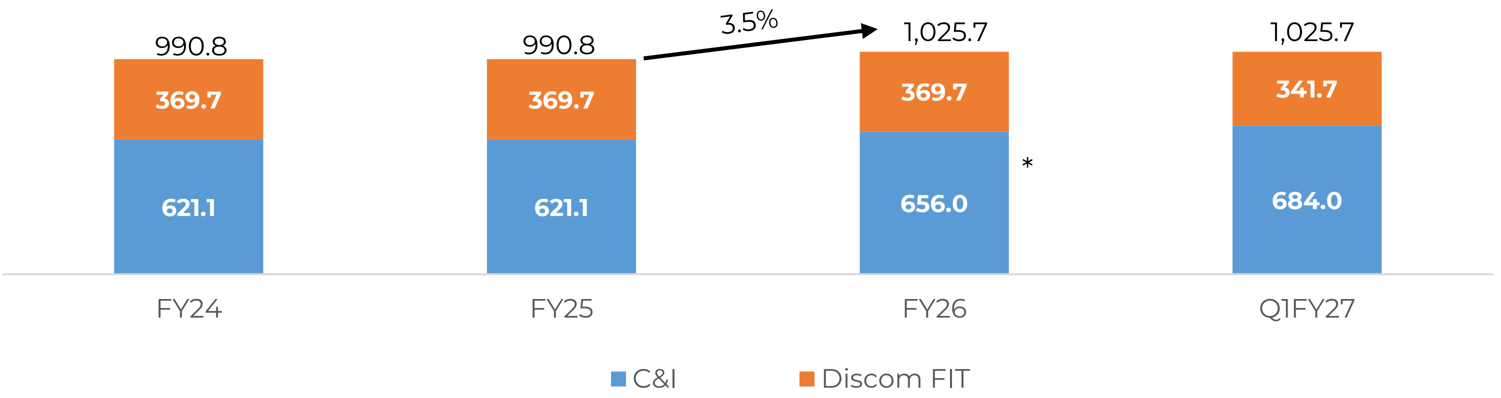
Consolidated Group & Restricted Group-2

Operating Capacity Growth (in MWp)

Consolidated Group



RG2



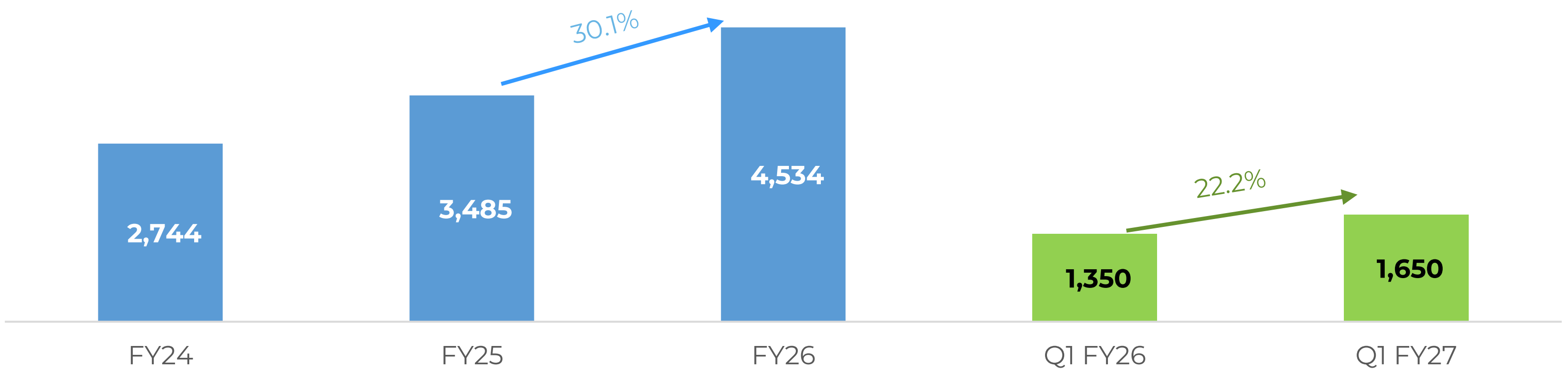
** RG2 entities commissioned additional 34.9 MWp solar capacity at end of 9M FY26 in Rajkot, expanding collateral base. Capex of INR 1,021 mn, excluding lease land cost incurred entirely from surplus cashflow without additional debt in RG2.*

Electricity Generation Exported

Consolidated Group

Generation in million kWh

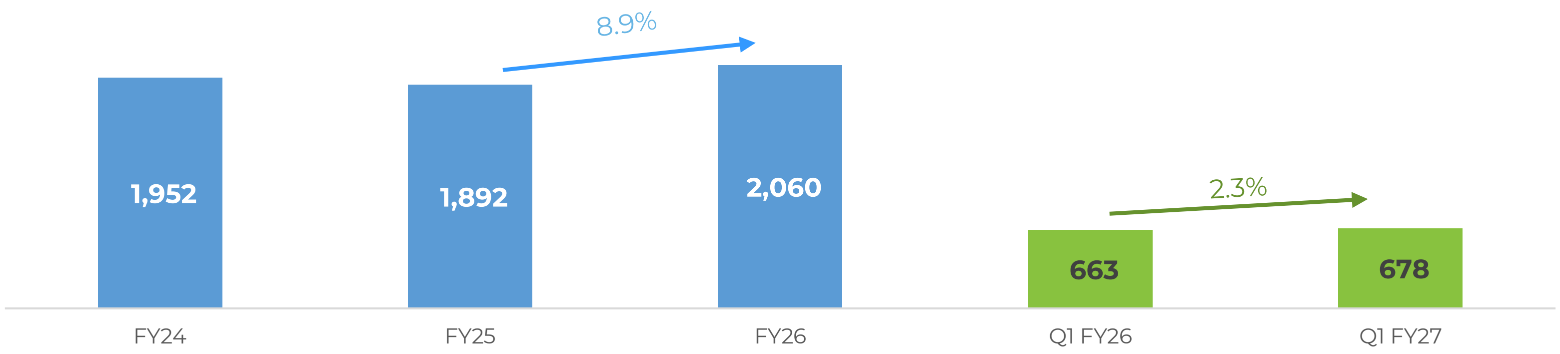
Generation exported at the interconnection point with Grid



RG2

Generation in million kWh

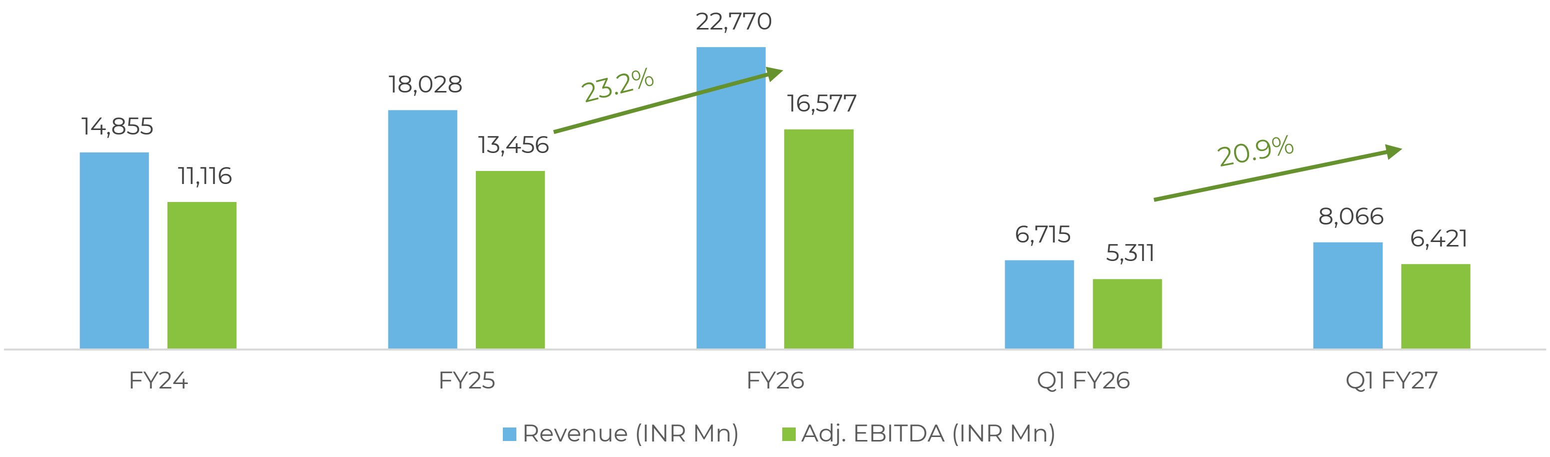
Generation exported at the interconnection point with Grid



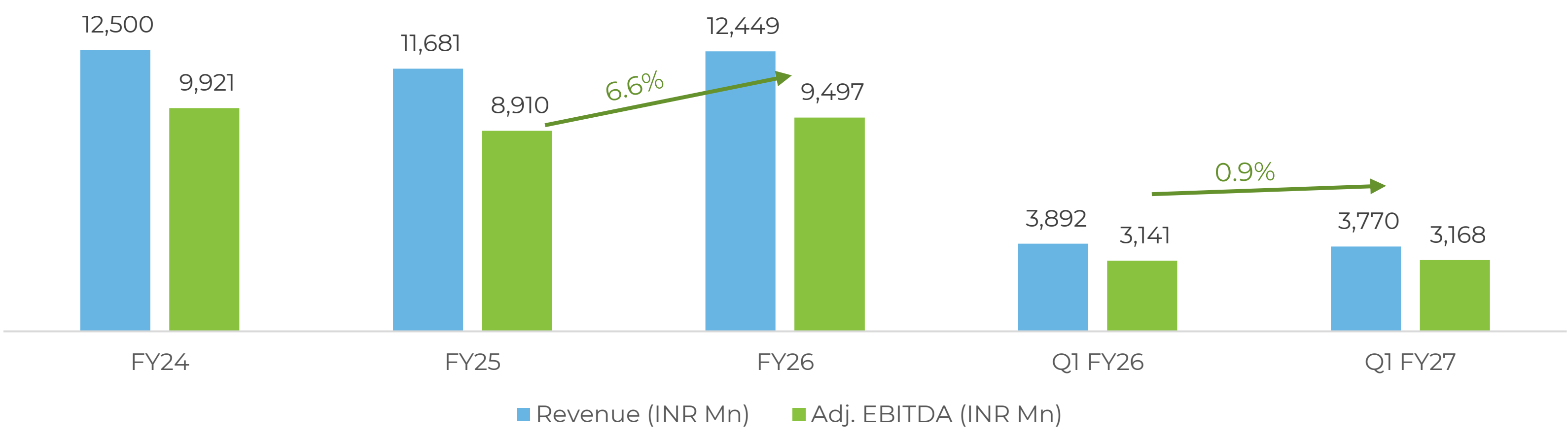
Financial Performance

CONTINUUM

Consolidated Group



RG2



Adjusted EBITDA Excluding unrecognized revenue on banked energy

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)

Bridge from Reported EBITDA to Adjusted EBITDA

Fig in INR million

Particulars	CGELI FY25	CGELI FY26	CGELI Q1 FY27	RG2 FY25	RG2 FY26	RG2 Q1 FY27	*Remark*
Reported EBITDA	**13,091**	**12,940**	**6,244**	**8,628**	**6,393**	**2,953**	
Less: Non-cash Income	-51	-32	-1	-75	-116	-2	•Non-cash expense booked by discounting long-term trade receivables and inter company transactions.
Add: Non-cash expense	12	3,011	58	34	2,850	136	• RG2: Non-cash Fx loss on RG2 debt on the bullet payment at maturity • CGELI: Fx loss on RG2 and Aura Notes • Net loss on extinguishment of financial liability (Captive consumers)
Add: One-time repairs	31	50	-	0	13	-	
Add: Non-cash employee cost	22	47	11	14	29	6	• Employee cost provision towards Phantom stock issued to certain employees • Gratuity provision and compensated absence
Add: Overheads payable to holdco from distribution Surplus	-	-	-	241	260	58	•Allocable common overheads (to CGEL India) - payable after meeting the restricted payment conditions.
Add: O&M Straight lining	351	436	109	68	68	17	• Wind turbines have free O&M period without any O&M payment. However, under Ind-AS accounting practice, the O&M charges are straight lined over the entire term of agreement for O&M period
Add: DSM expenses of earlier year	-	125	-	-	-	-	• DSM expenses raised in the current period pertaining to earlier year's sale on power exchange.
Adjusted EBITDA	**13,456**	**16,577**	**6,421**	**8,910**	**9,497**	**3,168**	
Unrecognized revenue on banked energy	-	-	31	-	-	31	• No unrecognized revenue at year end.
Adjusted EBITDA with unrecognized revenue on banked energy	**13,456**	**16,577**	**6,452**	**8,910**	**9,497**	**3,199**	

Consolidated Gross Debt – Consolidated Group

Fig in INR million

Details	Reported IndAS Amounts		Contracted Principal Amounts excluding accrued interest, IndAS fair value adjustments and Fx impact	
	Q1 FY26	**Q1 FY27**	**Q1 FY26**	**Q1 FY27**
From external parties				
Long Term Borrowings				
Aura US$ 435 mn Senior Notes	*38,143*	*32,786*	*35,910*	*35,910*
Term loans from financial institution	*62,392*	*96,893*	*63,057*	*97,823*
7.50% US$ 650 mn Senior Secured Notes	*52,957*	*56,352*	*52,254*	*50,222*
Compulsory Convertible Debentures	*1,544*	-	*1,199*	-
Short Term Borrowings				
Working capital loan from Bank	-	-	-	-
Sub Total external borrowings	***1,55,036***	***186,031***	***1,52,420***	***172,824***

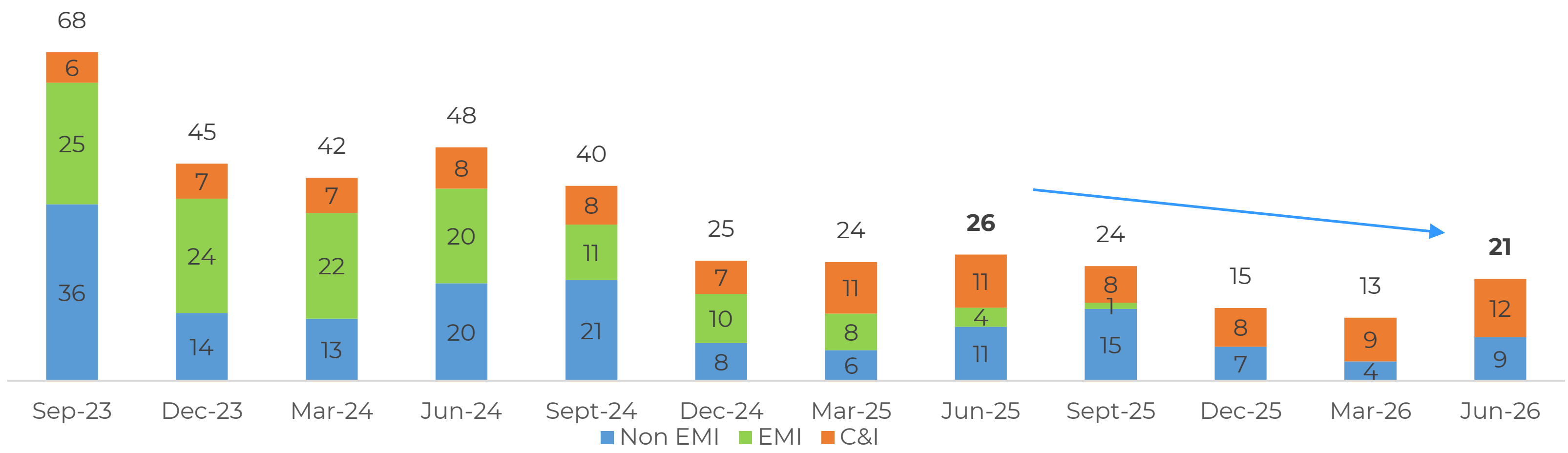
Consolidated Gross Debt – RG2

Fig in INR million

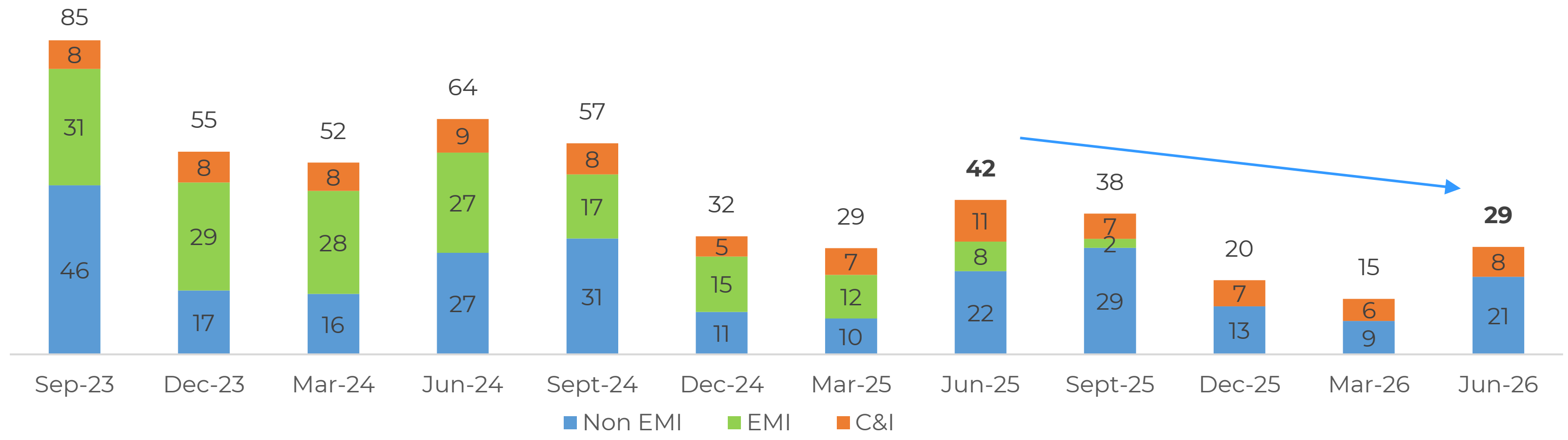
Details	Reported IndAS Amounts		Contracted Principal Amounts excluding accrued interest, IndAS fair value adjustments and Fx impact	
	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27
From external parties				
Long Term Borrowings				
Aura US$ 435 mn Senior Notes	-	-	-	
Term loans from financial institution	-	-	-	
7.50% US$ 650 mn Senior Secured Notes	*52,957*	*56,352*	*52,254*	*50,222*
Compulsory Convertible Debentures	-	-	-	
Short Term Borrowings				
Working capital loan from Bank	-	-	-	
Sub Total external borrowings	***52,957***	***56,352***	***52,254***	***50,222***
From related parties				
Liability component of CCDs (accounted as debt per Ind AS)	*5,728*	*6,119*	-	-
Liability component of OCDs (accounted as debt per Ind AS)	*1,814*	*1,799*	-	-
Non-convertible debentures	*52*	*0*	-	-
Loan from related parties	*5*	*5*	*14*	*14*
Sub Total from related parties	***7,599***	***7,923***	***14***	***14***
Total Borrowings	***60,556***	***64,276***	***52,268***	***50,236***

Days of Receivables Outstanding (DRO)

Consolidated Group



RG2



Definition aligned with Ind-AS reporting requirements:

- **Days of Receivables Outstanding** (DRO) is calculated as "Closing trade receivables as per Ind AS" divided by "Billed Revenue" multiplied by number of days in the period.

- **Billed Revenue**: "Revenue from Operations as per Ind AS" plus "Opening Unbilled Revenue" minus "Closing Unbilled Revenue" for the year/ period

THANK YOU