Hero Future Energies

H1 ’26 Update on Restricted Group (CRPM Pte Ltd Bond)

February 2026

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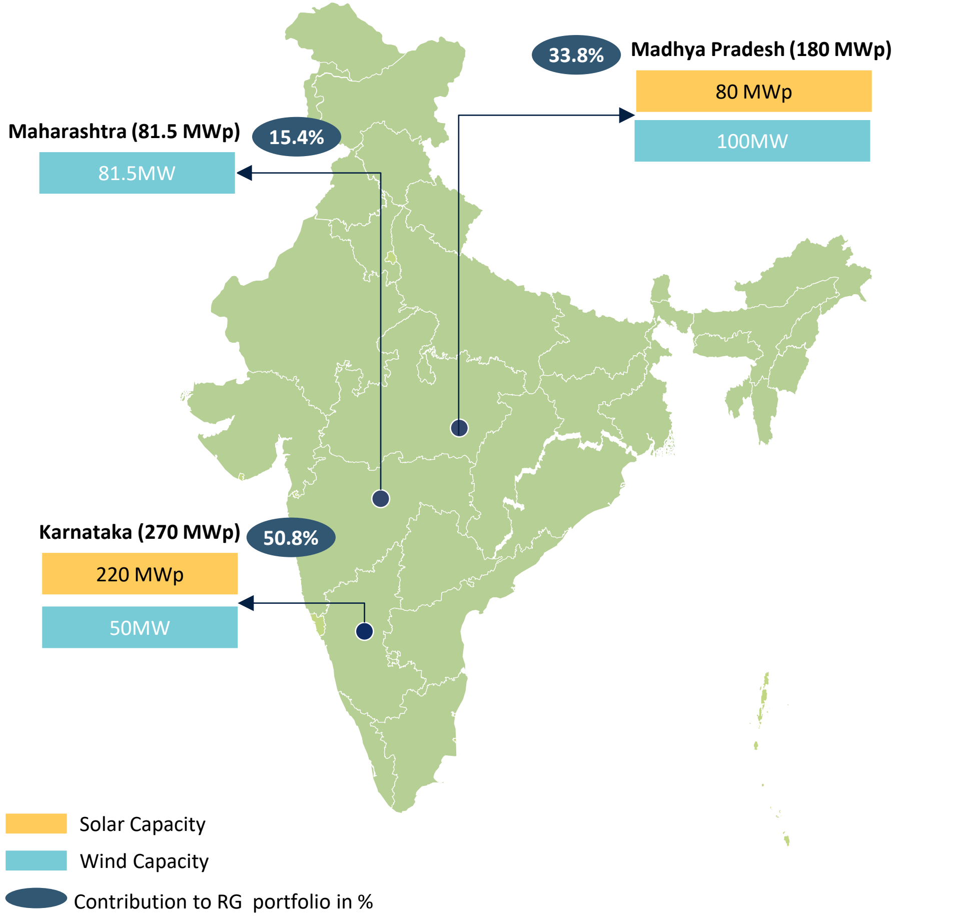
RG includes 531.52 MWp operational assets (1/2)

Well diversified portfolio across technologies, offtakers and geographies

Geographical distribution



Portfolio overview – Restricted Group

Project	State	Capacity (MWp)	COD	Offtaker	Tariff INR/unit
Solar Assets					
CSP Gulbarga	Karnataka	220.06	FY19	SECI	4.43**
Rajkot Gujarat Solar Energy	Madhya Pradesh	47.95	FY18	MPPMCL	5.46
CSP Dhar	Madhya Pradesh	32.01	FY15	SECI	5.45**
Wind Assets					
CWP Ratlam	Madhya Pradesh	100	FY16	MPPMCL	5.92*
BGEL	Maharashtra	34.50	FY14	C&I	C&I Tariff
BGEL	Maharashtra	15.00	FY14	MSEDCL	5.51*
CWP Satara	Maharashtra	30.00	FY17	MSEDCL	5.76*
CWP Satara	Maharashtra	2.00	FY17	MSEDCL	C&I Tariff
CWP Piploda	Karnataka	26.00	FY17	HESCOM	4.50*
CWP Bableshwar	Karnataka	24.00	FY17	HESCOM	4.50*
Total		**531.52**			

GBI tariff is received additionally ;VGF is applicable in these assets.*

RG represents 531.52 MWp of operational assets (2/2)

Well diversified portfolio across technologies, offtakers and geographies

1 Projects in RG represent Important Part of HFE's Portfolio…

- High quality assets selected for RG
- 8 operational projects with an aggregate installed capacity of 531.52 MWp
  - 3 solar projects with a total installed capacity of 300.02 MWp
  - 5 wind projects with a total installed capacity of 231.50 MW

2 With All Projects Having Achieved Commercial Operation…

- **No construction risk** as 100% of the capacity is constructed
  - And 100% capacity of the RG portfolio is operational.
  - 47% of RG capacity contracted with SECI

3 Diversified Across Key Parameters …

- **Geographic diversification** across 3 renewable energy rich states in India
- **Well balanced mix** between solar (c. 56.4%) and wind (c. 43.6%)

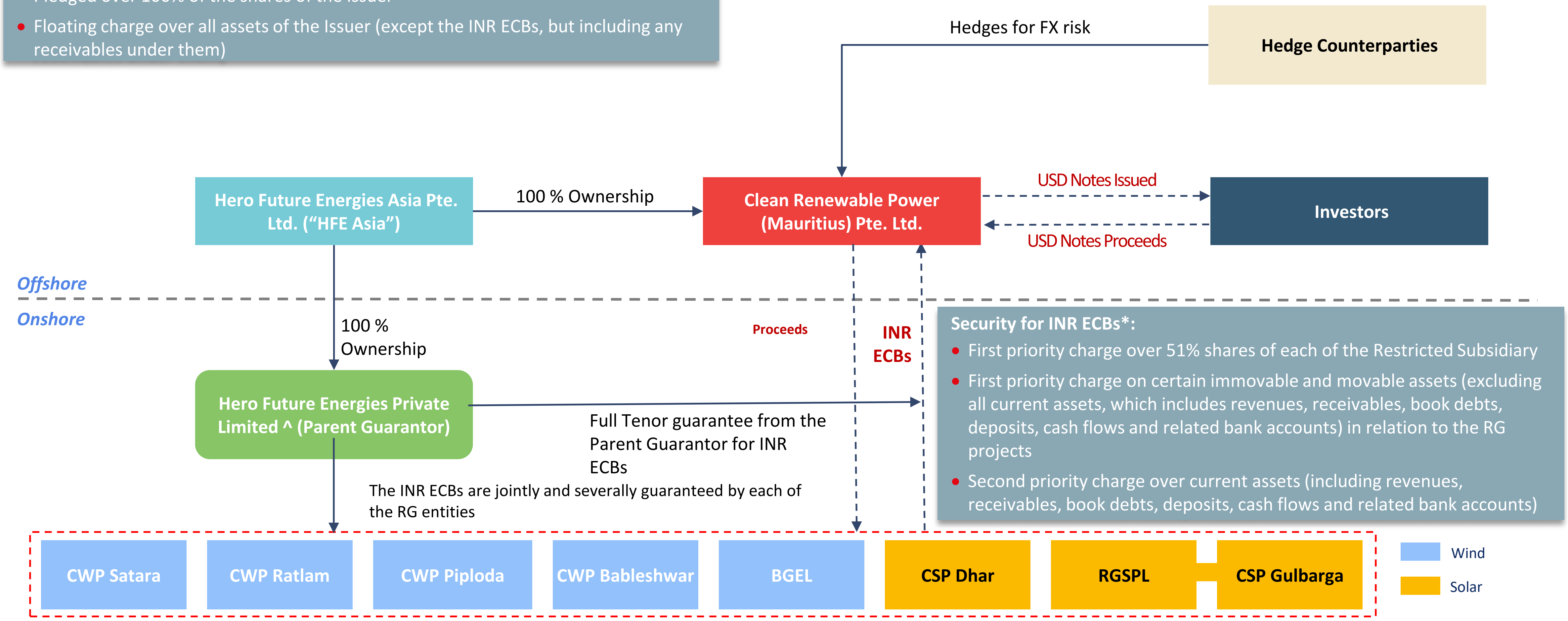
4 … And Well Positioned to Generate Stable Cash Flows with long-term PPAs

- **RG has achieved EBIDTA of INR 4,599 m in FY 23, INR 4,775 m in FY 24 and INR 4,392 in FY 25**
- 84.67% of portfolio contracted with long term PPAs of more than 20years.

Issuance Structure

Security for the USD notes :

- Pledged over 100% of the shares of the Issuer
- Floating charge over all assets of the Issuer (except the INR ECBs, but including any receivables under them)



Clean Renewable Power (Mauritius) Pte. Ltd. together with the INR ECB borrowing entities called the Restricted Group ("RG"); the INR ECB borrowing entities called Indian Restricted Subsidiaries

Note:
^All Restricted Subsidiaries are 100% owned by Hero Future Energies Private Limited indirectly through two holding companies for wind and solar unless otherwise indicated. The above simplified corporate structure is for illustrative purposes. Please refer to the Offering Memorandum for the detailed corporate structure
*External Commercial Borrowings

Strong Transaction Structure vs Peers

Transaction strengths overview

Parent guarantee	✓ Full tenor unconditional and irrevocable guarantee on the INR ECBs by the Onshore Parent – Hero Future Energies Private Limited.
Cash lock-up	✓ No leakage of cash generated within the RG during bond tenor; no DSCR linked Restricted Payments ✓ Excess cash post statutory payments, operation and maintenance costs and expenses and debt servicing 100% trapped in the RG, ensuring enough liquidity in the RG to take care of any unforeseen disruptive events
Lower refinancing risk	✓ Excess cash in the RG is used for scheduled amortizations and mandatory cash sweeps (MCS), amounting to c. 30% of the USD notes, thereby reducing refinancing risk through debt amortization ✓ Residual cash post amortization and MCS is further trapped in the RG ensuring build of liquidity buffers within the RG
Static RG	✓ No additional assets and debt can be added to the RG, except a working capital basket and incremental debt of US$ 5 million

Debt payment schedule

As a % of notes size	Settlement Date (Month-Year)	Mar-22	Sept-22	Mar-23	Sept-23	Mar-24	Sept-24	Mar-25	Sept-25	Mar-26	Sept-26	Total
	Scheduled Amortization	0.50%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	**2.75%**
	Mandatory Cash sweep	1.50%	2.25%	2.25%	2.75%	2.75%	3.00%	3.00%	3.25%	3.25%	3.00%	**27.00%**
	Total repayment	**2.00%**	**2.50%**	**2.50%**	**3.00%**	**3.00%**	**3.25%**	**3.25%**	**3.50%**	**3.50%**	**3.25%**	**29.75%**

Principal repayment of ~$83.5 m has been done till Sep 2025 from issue date corresponding to scheduled amortization and MCS

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Rating agencies have re-affirmed the credit rating

Clean Renewable Power (Mauritius) Pte.Ltd (the issuing company) raised $363 Mn of senior secured notes due in 2027. These notes are rated by Fitch and Moody's

	Previous REVIEW	LATEST REVIEW
FitchRatings	August, 2024 BB-/Stable (Affirmed)	August, 2025 BB-/Stable (Affirmed)
Moody's	May, 2024 Ba2/Stable (Affirmed)	Nov, 2025 Ba2/Stable (Affirmed)

CREDIT STRENGTHS (as per Moody's)

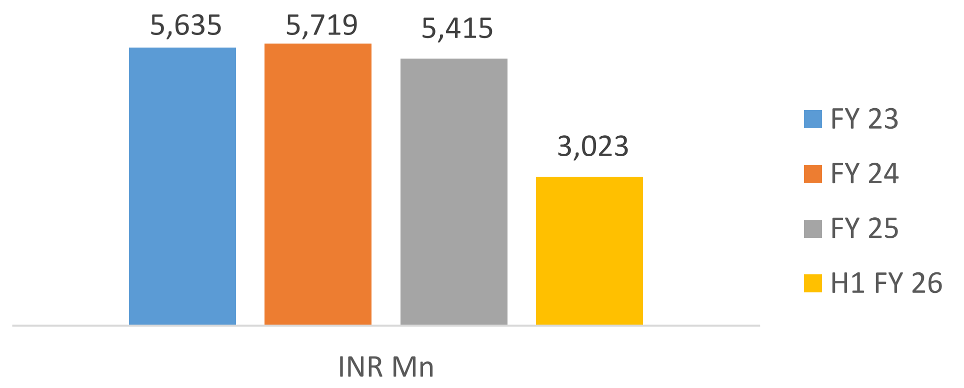
- Diversified portfolio, backed by long-term power purchase agreements (PPAs)
- Structural features of the notes, which enhance resilience in downside scenarios

CREDIT CHALLENGES (as per Moody's)

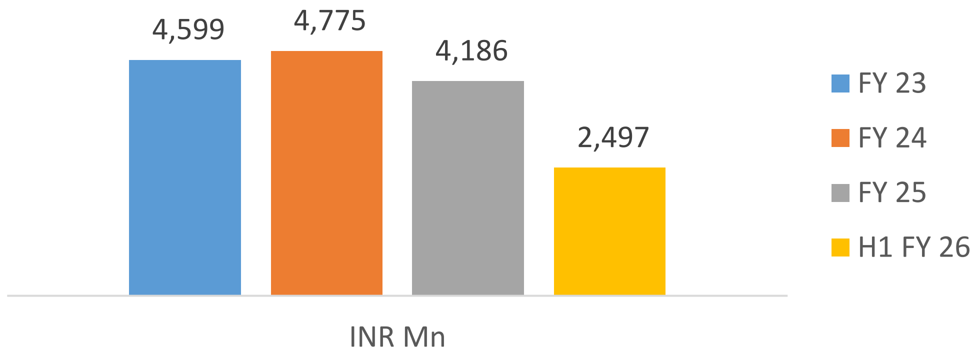
- Uneven operating performance of some assets
- Exposure to financially weak off-takers
- Moderate financial metrics

Restricted Group: Financial Performance

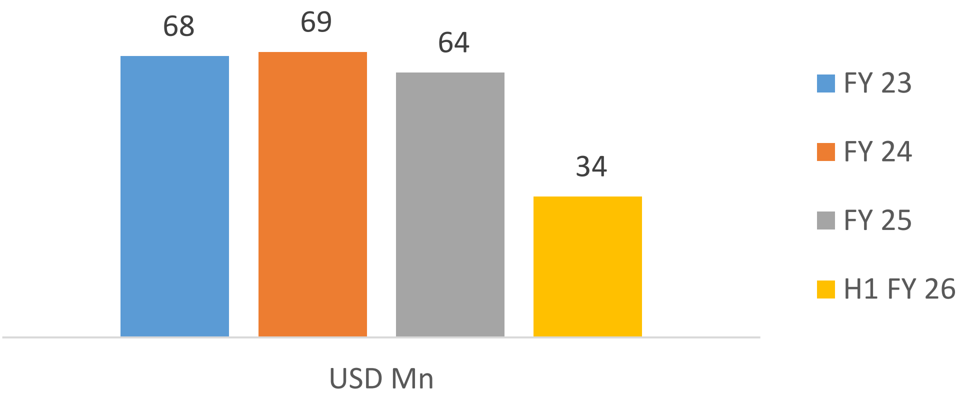
Revenue (INR M)



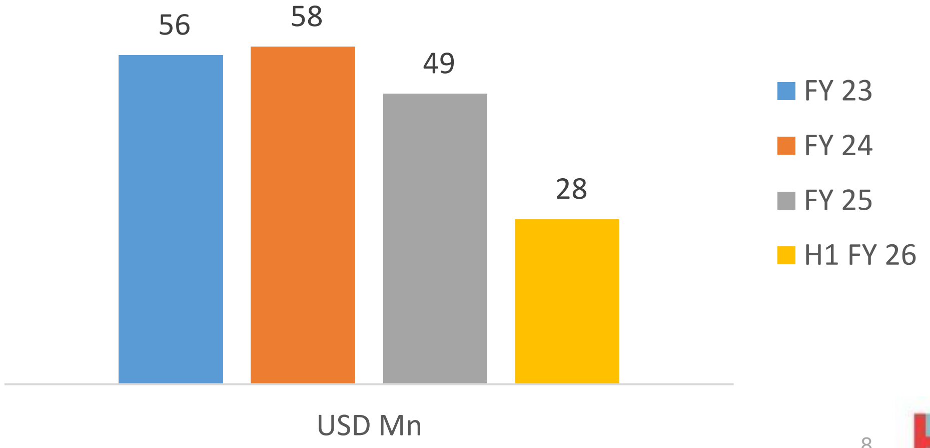
EBITDA (INR M)



Revenue (USD M)



EBITDA (USD M)



Note:

1.Revenue refers to total income including revenue from power sale, generation-based incentives (GBI) and other income;

2. USD INR rate for respective financial years is as follows; FY23 – 82.0, FY24 -83, FY25 -84.6,H1FY 26-88.8

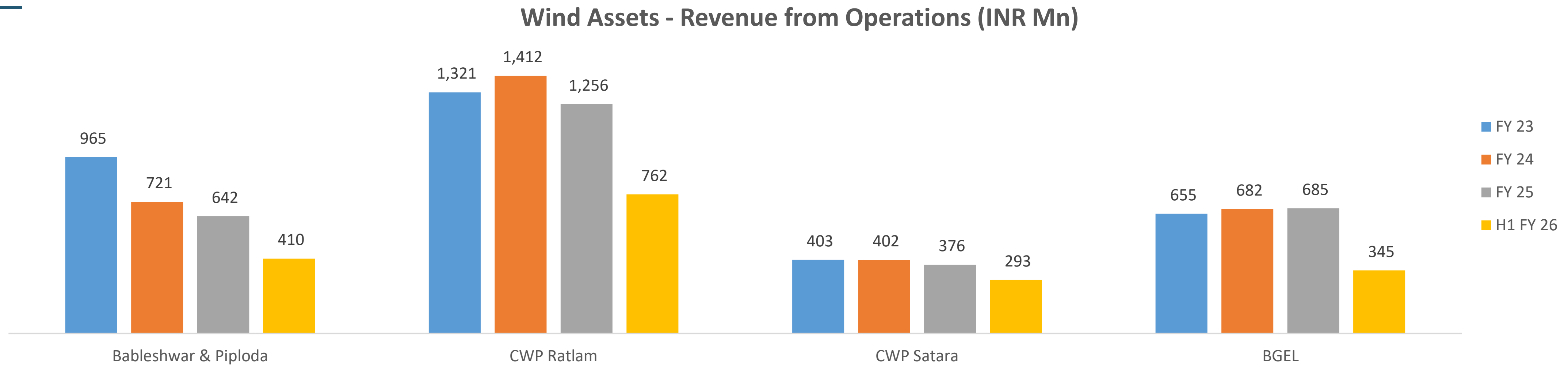
RG Group – Faster Collection of Receivables

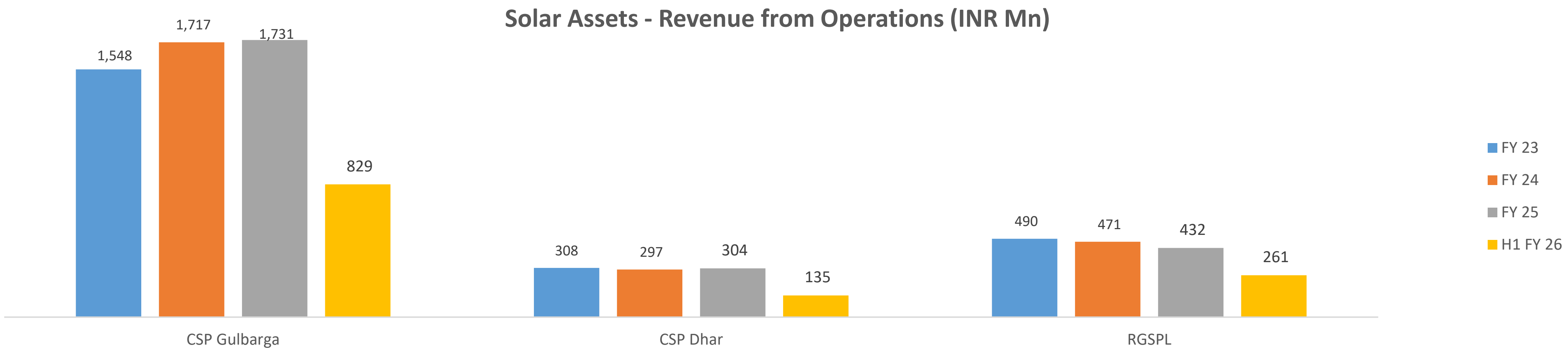
Consistent recovery of receivables has resulted in healthy cash level of **~$41 Mn** as on 30th Sep 25

SPV name	Offtaker	State	Mar-23	Mar-24	Mar-25
			Debtors ($ Mn)	**Debtors ($ Mn)**	**Debtors ($ Mn)**
CWP Bableshwar	HESCOM	Karnataka	1.1	1.3	0
CWP Ratlam *	MPPMCL	Madhya Pradesh	11.2	6.1	2.4
CWP Satara	MSEDCL	Maharastra	1.2	0.2	0
CWP Piploda	HESCOM	Karnataka	1.3	1.2	0.1
BGEL	MSEDCL	Maharastra	2.2	0.4	0
CSP Dhar	SECI	Madhya Pradesh	0.9	0.2	0.3
Rajkot Solar Energy	MPPMCL	Madhya Pradesh	1.1	0.1	0.1
CSP Gulbarga	SECI	Karnataka	1.8	0	0
TOTAL			**$20.8 Mn**	**$9.5 Mn**	**$2.87 Mn**

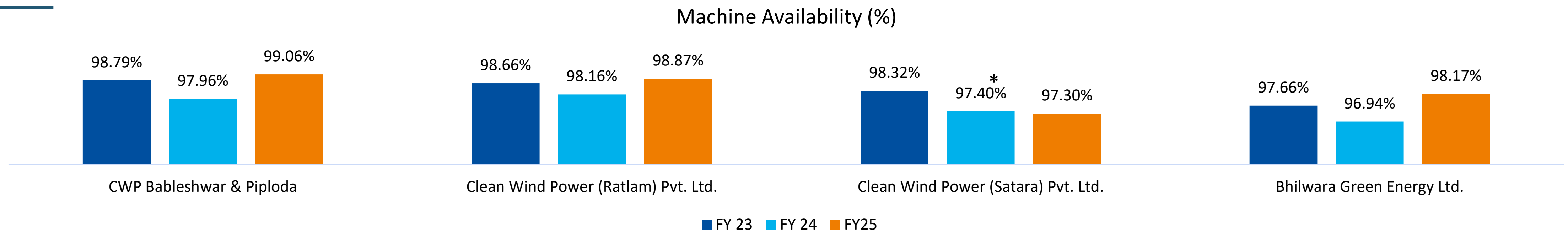
Note : For Ratlam there is EMI scheme where pending receivables as on 03rd June 2022 will be disbursed in 40 monthly installments;as on 31st March 2025 we have received 32 installments from Discom, and pending amount of $ 2.4 mn will be received in 8 more installments.

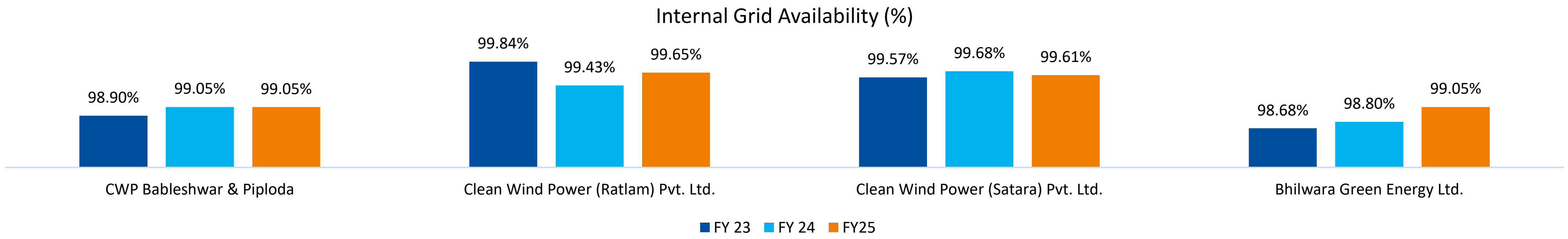
Revenue Analysis

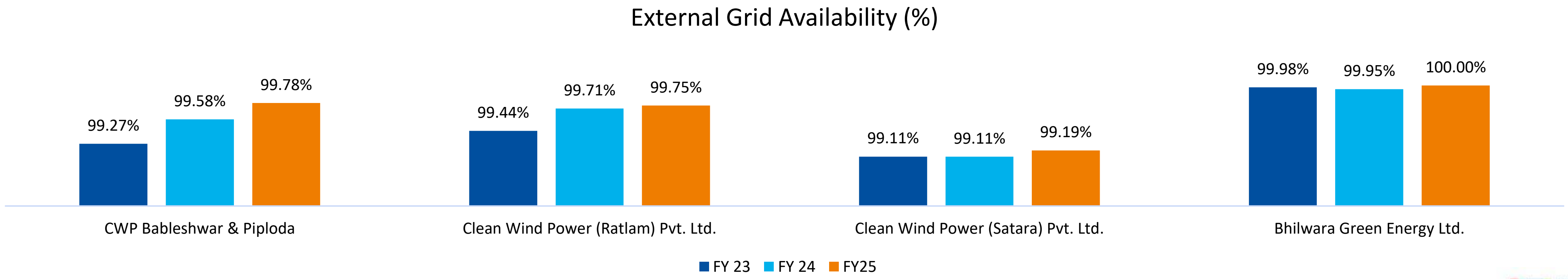




Key operating metrics - Wind Assets



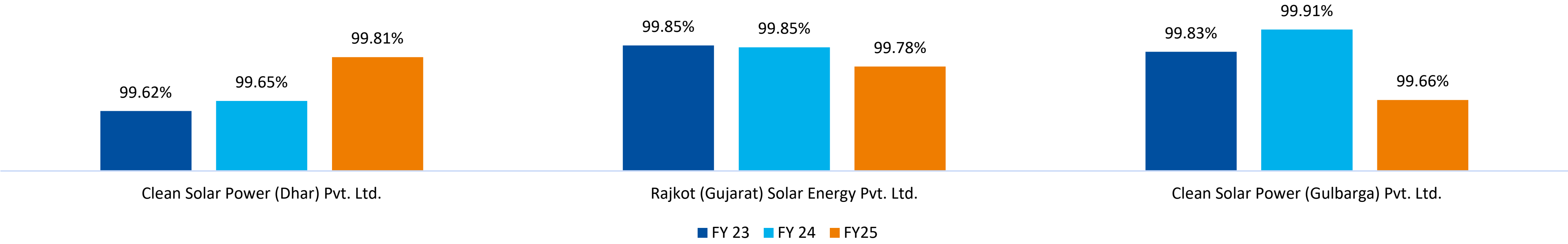




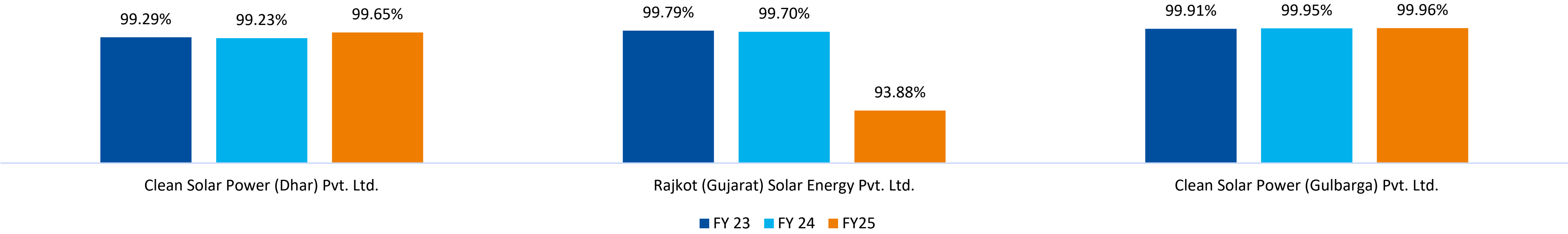
Note: The 43MW Rajkot Solar project plant was shut down for a few days on transformer failure. The transformer has since been restored, and the plant is now operating normally. Insurance claim of ~ INR 59 mn has been received .

Key Operating Metrics - Solar Assets

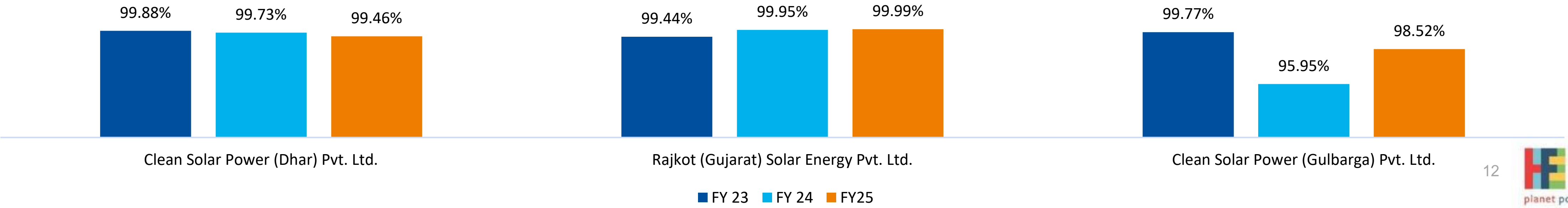
Machine Availability (%)



Internal Grid Availability (%)



External Grid Availability (%)



Summary of Green Notes Issuance

Climate Bond Standards Board has approved the certification for the proposed Green Bond

Issuer	• Clean Renewable Power (Mauritius) Pte. Ltd., a Mauritius incorporated, wholly owned subsidiary of Hero Future Energies Asia Pte. Ltd.
Parent Guarantor of INR ECBs	• Hero Future Energies Private Limited (“HFE”), wholly owned subsidiary of Hero Future Energies Asia Pte. Ltd.
Structure	• 144A/RegS Senior Secured Green Notes
Issue Ratings	• Ba2 / BB- by Moody’s / Fitch
Issue Size	• USD 363 Mn
Tenor	• 6 years (5.25 years WAL)
Use of Proceeds	USD Notes: • The proceeds from this offering will be used to extend INR ECBs to eight subsidiaries of Hero Future Energies Private Limited that form the Restricted Group (RG) for the INR ECBs and hold the operating assets. INR ECBs: • To repay Existing Project Indebtedness in full and pay related expenses • To extend/repay inter-corporate loans • For general corporate purposes
Security	USD Notes: • A share pledge over the capital stock of the Issuer shared par passu with hedge providers • A floating charge over all the assets of the issuer (except the INR ECBs, but including any receivables from the INR ECBs and any proceeds realized from the INR ECBs) shared par passu with hedge providers • Prior to the release therefrom, a first-priority security interest in the Escrow Account INR ECBs: • A first priority charge over 51% shares of each of the Restricted Subsidiary • A first priority charge on certain immovable and movable assets (excluding all current assets, which includes revenues, receivables, book debts, deposits, cash flows and related bank accounts) in relation to the RG projects** • A second priority charge over current assets (including revenues, receivables, book debts, deposits, cash flows and related bank accounts)
Currency Hedging Agreement	• FX risk on coupons and principal are hedged by full coupon swap plus call-spread Currency Hedging Agreement till ATMF for principal
Covenants	• Customary, incurrence style high yield covenants
Green Bond Framework	• Second party assurance by KPMG, certified by Climate Bonds Initiative
Listing	• SGX
Governing Law	• NY Law

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RG Group - Hedge Summary

Type of Hedge - Non-Deliverable Call Spread and Coupon Only Swap

Principal Hedge through a Non-Deliverable Call Spread

$363 Mn Principal amount is hedged through Non-Deliverable Call Spread which has below settlement arrangement:

1. If Expiry reference rate is less then strike rate, amount paid by counterparty is zero
2. If Expiry reference rate is >= Strike rate but <= cap rate, amount paid by counterparty is Notional amount*(Expiry reference rate – Strike rate)
3. If Expiry reference rate is > cap rate, amount paid by counterparty is capped amount

We closely monitor FX rates and evaluate, for each settlement date, whether an additional hedge is required after doing a cost-benefit analysis by comparing the cost of hedge with potential loss;

Settlement Date	Cap Range for principal
22-Sep-23	84.10 - 84.25
22-Mar-24	85.90 - 86.35
20-Sep-24	88.05 - 88.5
21-Mar-25	90.20 - 90.6
22-Sep-25	92.5 - 92.9
20-Mar-26	98.10 – 98.65
22-Sep-26	99 - 99.75
22-Mar-27	99.45 - 100.5

Interest rate Hedge through Coupon Only Swap

- Interest payments are fully hedged through fixed-coupon only swap;
- Such periodic amounts calculations are based on predetermined notional amounts in the two currencies

Hedging Bank	Notional Amount (MUSD)	USD Coupon received from Bank	INR Coupon paid (including hedging fees)
HSBC	140.9	4.25%	8.16%
Barclays	51.0	4.25%	8.16%
Barclays	102.3	4.25%	8.23%
Stan C	68.8	4.25%	8.16%

RG Group – Asset-Specific Financials

Project	Capacity (MW)	Tariff
Bableshwar	24	4.50
Piploda	26	4.50
Ratlam	100	5.92
Satara	32	5.76
BGEL	50	5.51
Gulbarga	220	4.43
Dhar	32	5.45
Rajkot	48	5.46

	Billed Generation (Mn Units)			
Project	FY'23	FY'24	FY'25	H1'26
Bableshwar	62	64	60	43
Piploda	62	68	62	44
Ratlam	177	189	171	107
Satara	58	62	59	48
BGEL	94	99	104	75
Gulbarga	326	348	342	164
Dhar	48	52	45	20
Rajkot	83	78	71	33

	Total Income			
Project	FY'23	FY'24	FY'25	H1'26
Bableshwar	488	362	314	203
Piploda	477	359	324	207
Ratlam	1,321	1,412	1,256	762
Satara	403	402	376	293
BGEL	655	682	685	345
Gulbarga	1,548	1,717	1,731	829
Dhar	308	297	304	135
Rajkot	490	471	432	261

	EBITDA			
Project	FY'23	FY'24	FY'25	H1'26
Bableshwar	416	286	233	166
Piploda	413	302	243	164
Ratlam	1,058	1,149	1,002	628
Satara	323	328	301	255
BGEL	533	562	567	284
Gulbarga	1,317	1,506	1,491	700
Dhar	260	248	258	112
Rajkot	413	398	325	218

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