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POWERING A GREENER TOMORROW

Investor Presentation

Q3 FY26

5th February 2026

Suvarda Wind Farm, Gujarat, India

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Industry Outlook

Suzlon Strengths

Financial Performance

Renewables to drive India's energy transistion; Suzlon poised for Leadership

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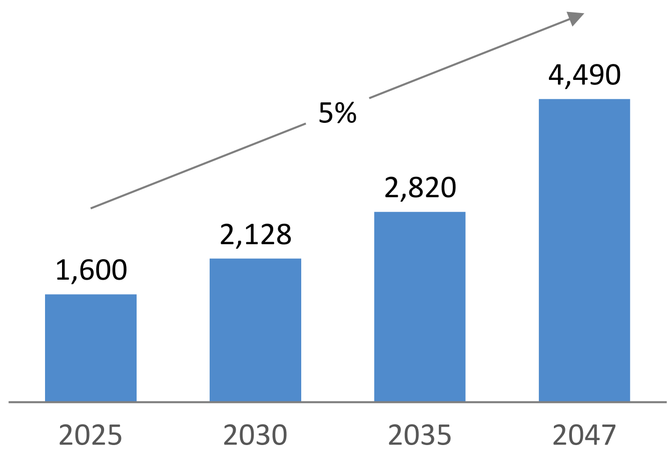
Power

India's Power Demand Set to Nearly Triple by 2047

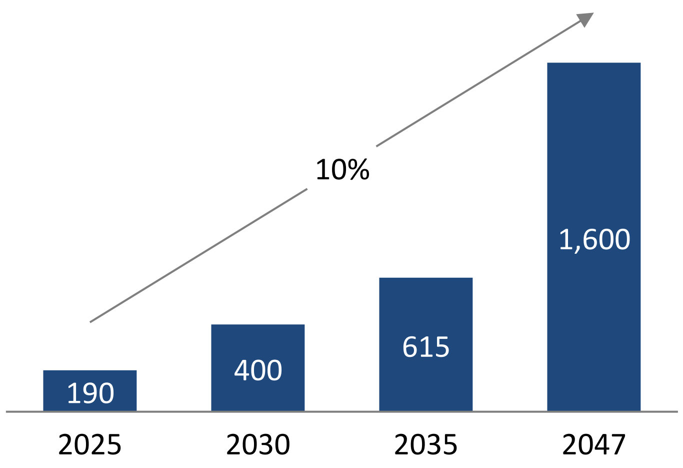
India Power Demand (in TWh)



Intermittent RE

Renewable Energy Capacity to Grow Nearly Tenfold by 2047

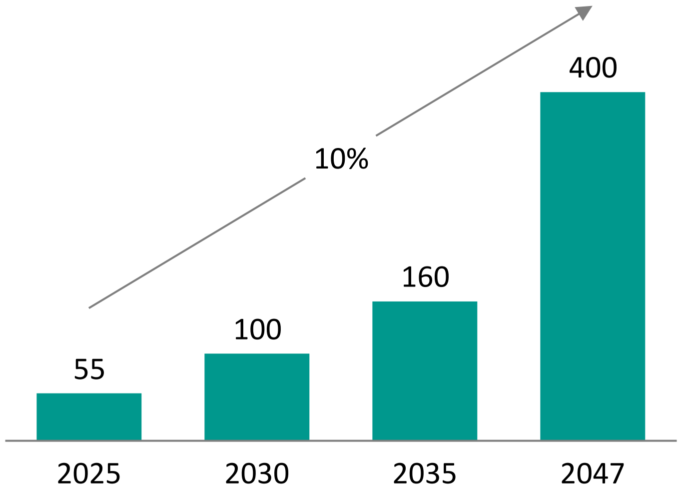
RE[1] capacity (in GW)



Wind

Wind growth to outpace power; Strong 10% CAGR projected against 5% growth in power

Wind capacity (in GW)



1. RE includes Solar and Wind

Panchamrit

- 500 GW of non-fossil fuel energy capacity by 2030
- 1 bn tonnes reduction in carbon emissions by 2030
- Committed to achieve Net zero emissions by 2070
- 45% reduction in emissions intensity by 2030
- 50% renewables in the energy mix by 2030

Sources: CEA, International Energy Agency, World Bank, MERCOM report, JMK report, CII report- Energy transition for Viksit Bharat 2047, National Electricity Plan Vol. II, CEA (Base Case Scenario), Niti Aayog

Industry upcycle with structural tailwinds; record capacity addition in 2025

Strong domestic demand outlook

India's $35 trillion vision by 2047
Urbanization, data centers, EVs, and green hydrogen are fueling power demand growth

Energy demand growth
Projected CAGR of 7% from FY24 to FY30, surpassing the historical 5%

Projected capacity additions
India aims for 160 GW of wind by 2035

Accelerated C&I demand
100 GW of RE capacity implying a CAGR of ~30%.

Strong pipeline
State Bids, PSU Bids and C&I

Grid Stability
More wind installations lead to lower LCOE and greater grid stability

Key demand drivers for wind

1	Wind's generation profile will be vital for grid balancing rising peak demand
2	Favourable policy push for India-based data centres requiring RTC RE power
3	Onshore wind potential: 1,164 GW (150m HH) the opportunity is immense
4	GST reduction on wind equipment's from 12% to 5% to further optimise LCOE
5	Export opportunity amplifies wind momentum, with augmented domestic supply chain
6	Repowering potential estimated by NIWE: ~25.4 GW
7	MNRE's sourcing regulation is driving large-scale manufacturing for exports
8	SECI's auction for Green-Hydrogen and electrolyser manufacturing
9	India to launch its own carbon market in 2026
10	VGF scheme with INR ~7,500 Cr outlay for 1 GW of offshore wind

Sources:
GWEC Global Wind Report 2024
Nomura report on Power utilities
ICRA Indian Renewable Energy Sector – June 2025
India RE Navigator (https://www.india-re-navigator.com/wind)
https://www.green.earth/news/india-to-launch-its-own-carbon-market-by-2026

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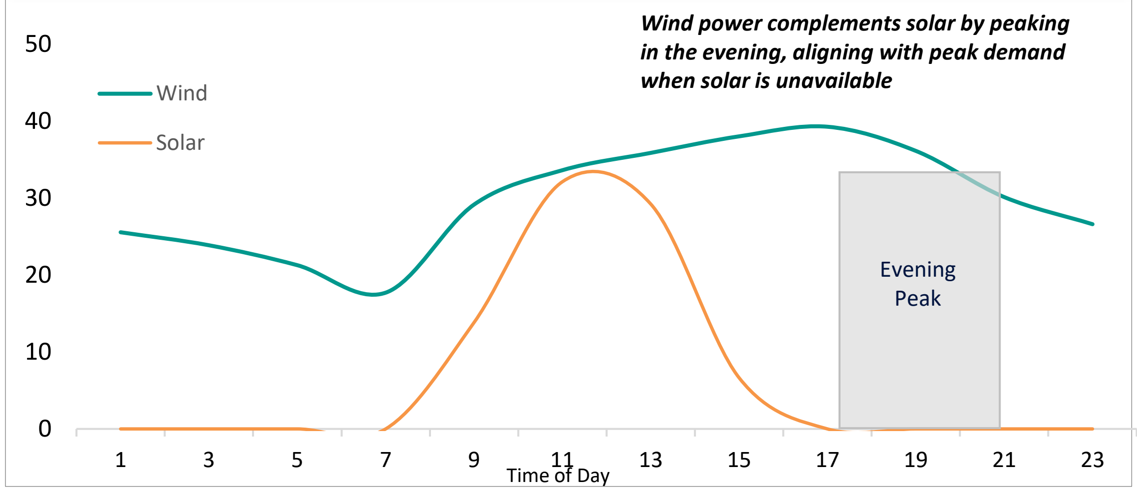
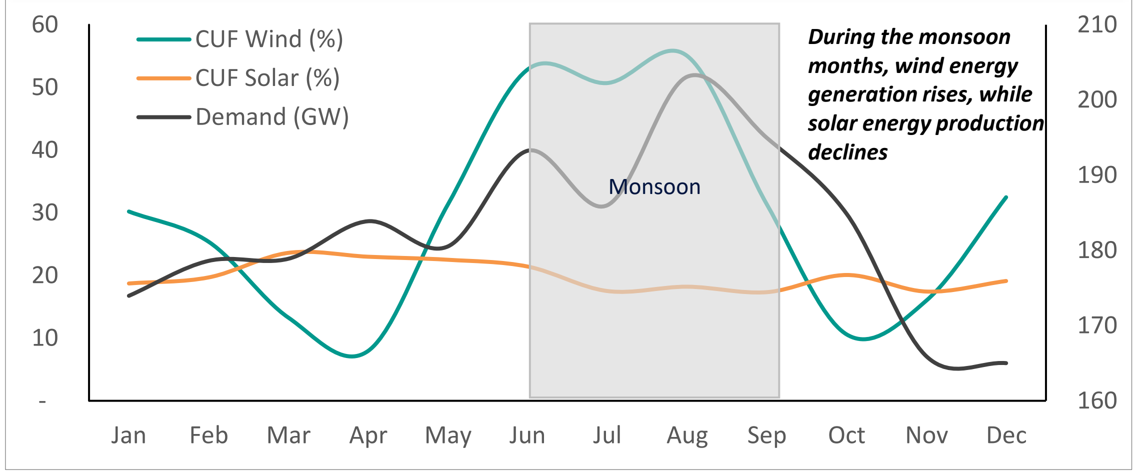
Wind & Solar: Complementary in nature across the day and during seasons

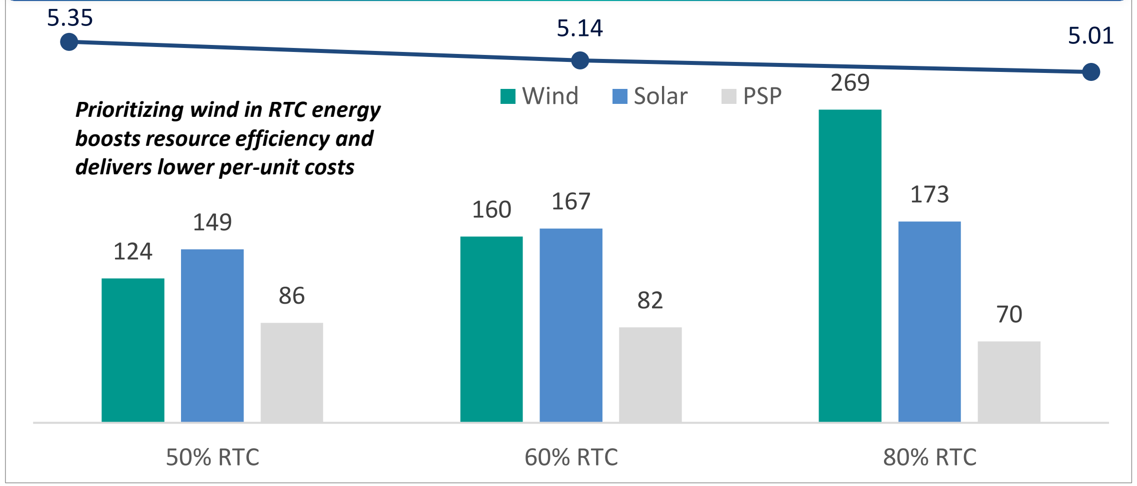
Intra-day pattern



Seasonal pattern



RE-RTC solution and prices (Rs/kWh)



Battery Storage: Bridging Renewable Intermittency

1. Battery storage is not a generation source — it merely shifts energy across time
2. Estimated delivered cost of storage energy is ~₹6.5–7.5/kWh, factoring in generation cost, round-trip efficiency losses, degradation, and other factors
3. With Wind integration, two charging cycles of BESS can be achieved to further optimise blended LCoE
4. Wind has a strong domestic supply chain — India is a net exporter of wind turbine components and has a competitive manufacturing base
5. Solar and BESS are heavily import-dependent — Majority of India's solar supply chain and nearly all lithium-ion cells are imported

Sources:
GWEC India 'Wind at the Core' Report Aug 2025

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Industry Outlook

Suzlon Strengths

Financial Performance

Suzlon strengths

Competitive edge

- End-to-end service provider
- Pan India presence with 15.5+ GW of installations
- Strong customer relationship
- Technology Leadership with In-House R&D
- Best-in-class service capabilities
- 30+ years track record

No. 1 OEM in Indian wind sector

- 21+ GW Global installed Wind energy capacity
- 29% Cumulative market share in India
- 8,500+ Experienced workforce
- Well established product portfolio

Key clientele among marquee customers globally

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ACC | adani | ADITYA BIRLA GROUP | ampin energy | APRAAVA ENERGY | ArcelorMittal | BAJAJ

Brookfield | enel Green Power | EDF renewables | GAIL | Greenko | HERO FUTURE ENERGIES planet positive power | Hexa Climate

ITC Limited | JINDAL RENEWABLES | JUNIPER Green Energy | Leap Green Energy We Partner Your Tomorrow | susten BY mahindra | NTPC RENEWABLES | ONGC

O2 POWER | OYSTER RENEWABLE | ReNew POWER | sembcorp | serentica | SERUM INSTITUTE OF INDIA Cyrus Poonawalla Group | sunsure Making India's Power Move

Shree Cement | TATA | THERMAX | torrent POWER | vedanta transforming for good | yanara | Zelestra

And many more customers…..

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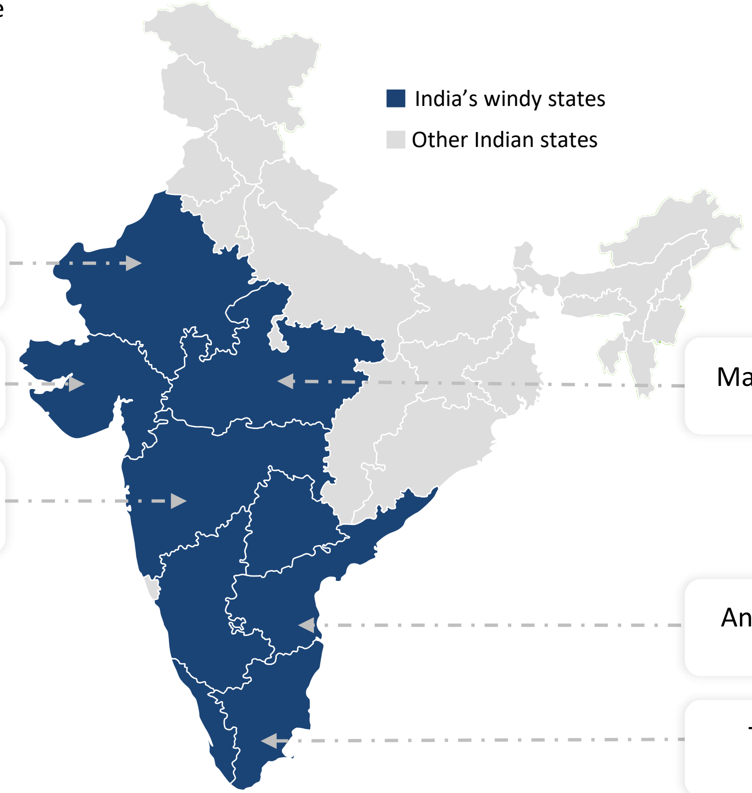
Footprint across India: Augmented manufacturing capabilities

Manufacturing locations

Map not to scale



- Rajasthan: Blade
- Gujarat: Blade, Tower, SE Forge, Electric, Nacelle & Hub
- Maharashtra: Blade
- Madhya Pradesh: Blade
- Andhra Pradesh: Blade
- Tamil Nadu: Blade, SE Forge, Nacelle & Hub

Nacelle & Hub | Blade | Tower | SE Forge | Electric

Domestic manufacturing capacity 4,500 MW


Nacelle and Hub


Blade


Tubular Tower

Control Panel


Mould


Foundry


Forging


Transformer

Scalable manufacturing to cater future market growth

Three new AI-enabled smart blade factories planned — further expanding manufacturing footprint

Note: Nacelle plants in Daman and Pudducherry

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S144: Made in India, made for India

Major updates

Product designed for domestic terrain and well suited to Indian wind conditions

Over 2.9 GW of deliveries and 5+ GW of firm orders, making it dominant product for India market

Supply chain augmented to support production of S144 to cater to large order book and pipeline

India's First Lowest Carbon Footprint Wind Turbine Solution

A Technological Edge

- Compatibility with hybrid/FDRE projects and grid requirements
- Tailored to Indian meteorological site conditions
- High performance and light weight design
- Economical supply chain environment
- Effective operations and maintenance service

S144 complies with the latest MNRE regulation for component sourcing

Overview of India OMS Capabilities

Key Metrics

15.5+ GW
Installed base

10,000+
Turbines

USD 10 Bn
Assets under management

1,900+
Customers

99
Sites

3,900+
Team

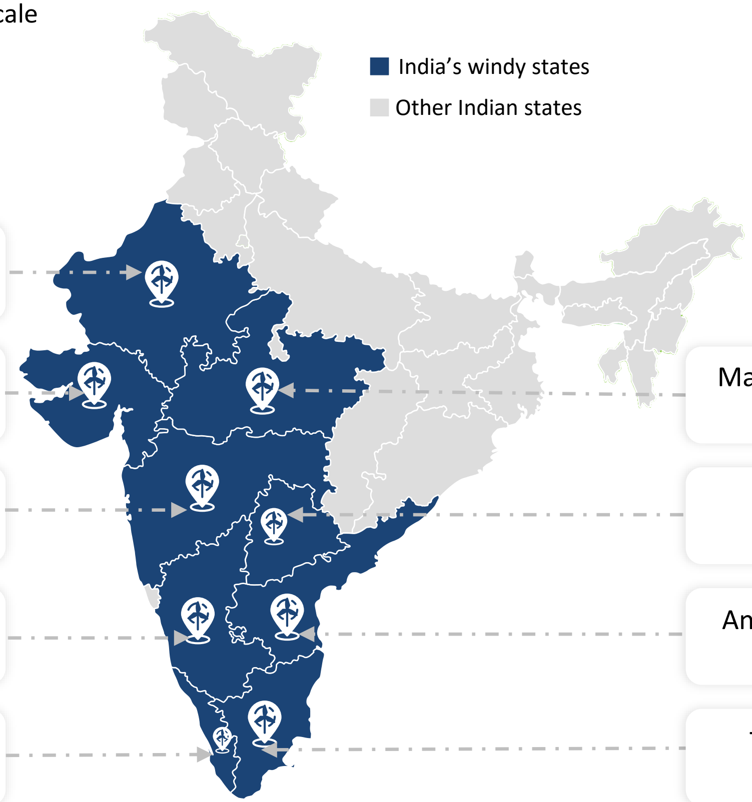
Strengths

India's No 1 Wind Service Company	**Yearly O&M fee escalation of 4-5%**	**Impressive contract retention rate**	**Stable annuity cash flow business model**

Presence in all windy states in India:

Installed base as on 31st Dec 2025 of 15.5+ GW

Map not to scale

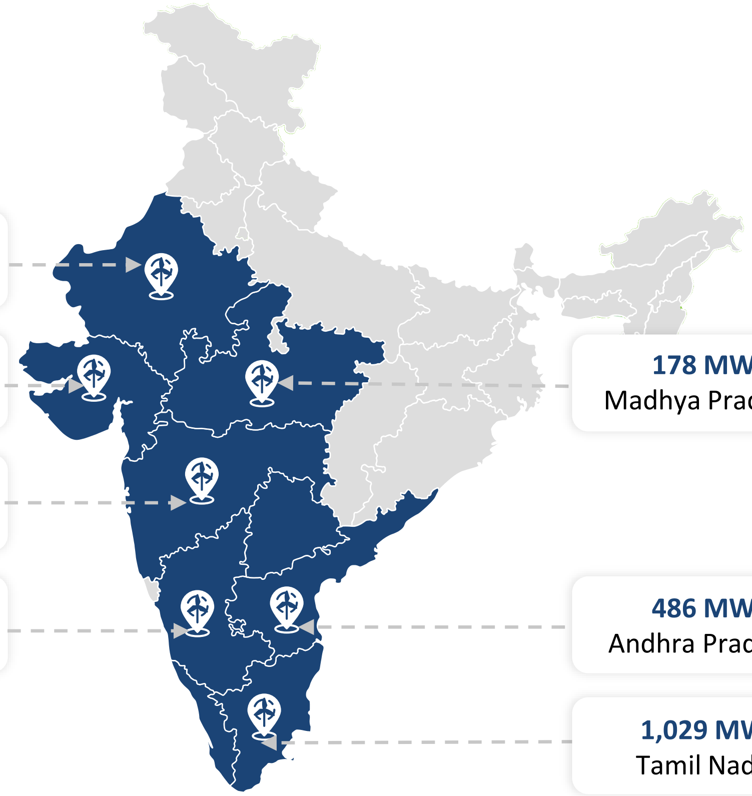


Note: Information on this slide pertains solely to Suzlon make turbines. Renom information is on next slide

Renom: The ultimate multi-brand O&M solution

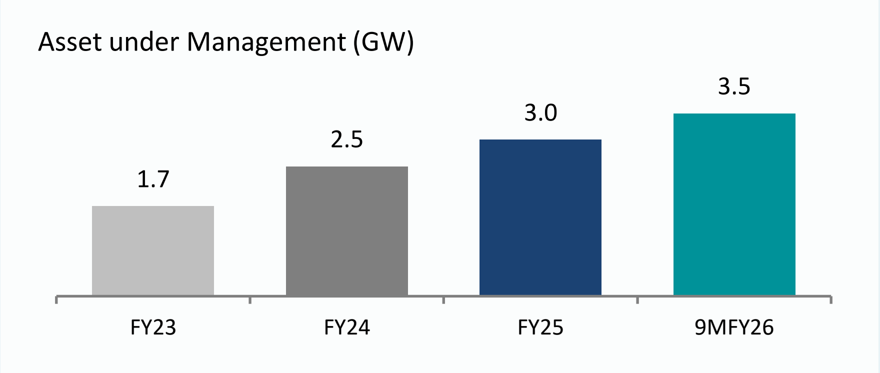
Assets spread across states

Map not to scale



Competence of handling multi-technology under one roof

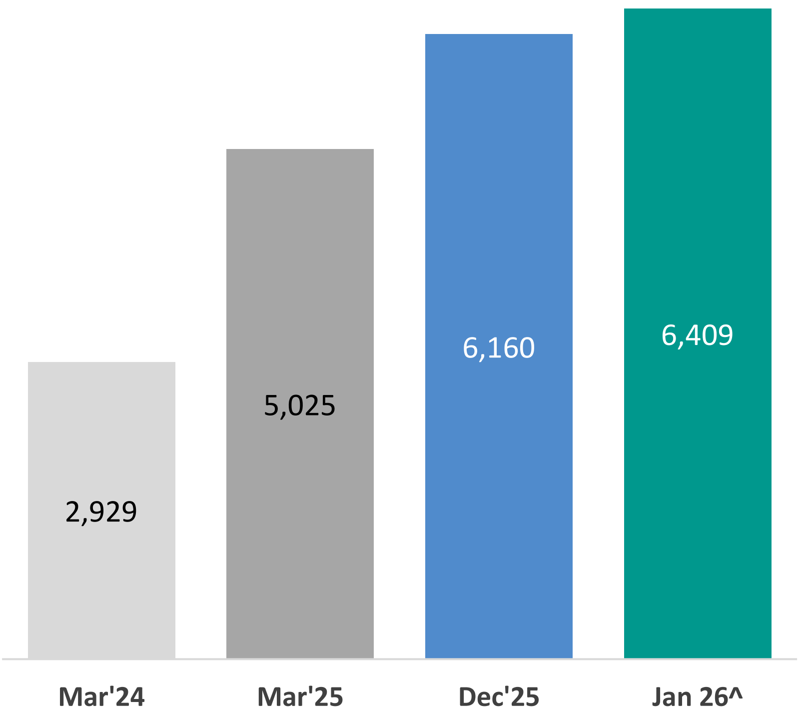
3,522 MW Asset Under Management	**2,196 MW** Wind	**148 MW** Solar	**1,178 MW** BOP
15 Different OEM Make	**37** Models being serviced`	**900+** Manpower	**200+** Satisfied Customers



Diverse MBOMS Fleet | **Proven track record** | **Resources & Technology** | **Lean & Agile** | **Focused Multi-brand**

Order Book Strength continues…

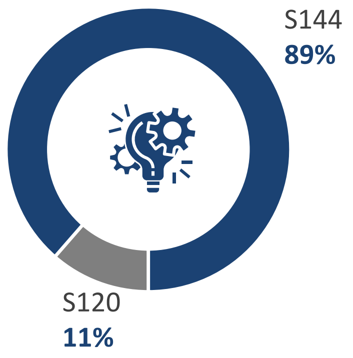
Wind order book (in MW)



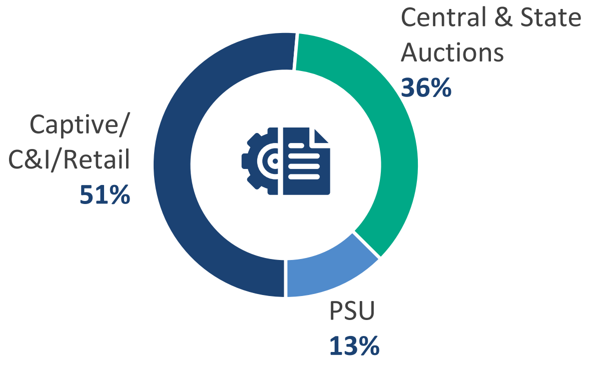
Orders received post Dec’25

- Arcelor Mittal: 248.9 MW

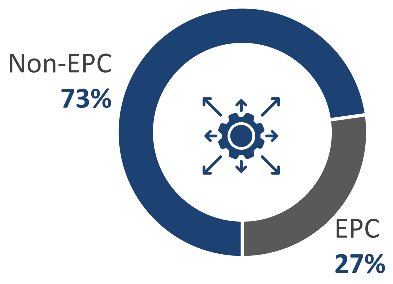
WTG model mix



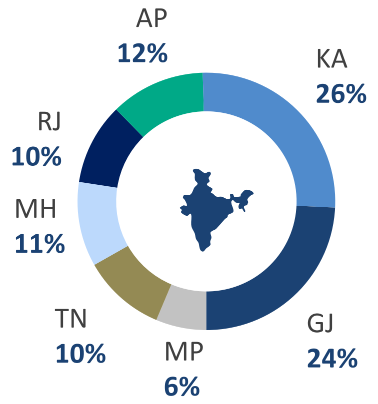
Project segment mix



Scope mix



State mix



^Order book as on 31st Dec 2025 plus orders received in Jan’26 | EPC scope may differ from contract to contract I Note: Mix based on 6,409 MW

Increased EPC offering at 27% to enhance competitive edge and drive order book growth

Pioneering the Future: Leaders at the Helm

Tulsi Tanti
Founder,
Late Chairman and
Managing Director

Vinod Tanti
Chairman & Managing Director

Girish Tanti
Vice Chairman

JP Chalasani
Group CEO

Rahul Jain
Group CFO

Rajendra Mehta
Group CHRO

Bernhard Telgmann
Group CTO

Sandeep Chowdhury
Group General Counsel

Gurpratap Boparai
CEO Manufacturing

Sairam Prasad
CEO India OMS

Kamlesh Bhadani
MD SE Forge

Professional senior management team backing the rich experience of the Board

Note: Detailed profile of the management team and the board of directors is available on website/Annual Report

Awards & Recognition

Suzlon jumps 81 spots in the ET 500 2025 rankings to 224, reflecting stronger financials and sector leadership. Proud to be among the top five rank gainers this year—powered by a robust order book and improved deliveries

Our Vice Chairman, Girish Tanti, has also been recognised as 'Wind Energy Leader of the Year' for his relentless endeavours in shaping India's wind energy sector and steadfast commitment to clean energy.

Recognised at the World Economic Forum in Davos, Suzlon is the sole Indian company on Corporate Knights' Global 100 2026 list, highlighting its strong sustainability-led approach across operations, supply chains, and manufacturing.

Silver Award for Technology Excellence from Brandon Hall Group. which recognizes breakthrough solutions that enable smarter and more impactful human capital management outcomes

Suzlon Foundation received recognition for 'outstanding contribution' at the CSR Conclave and Awards 2025 specifically for its initiatives in education, including digital learning, across its wind-farm communities.

ESG Landscape: Making meaningful impact & earning recognition

Ratings

S&P Global	SES	CSRHUB	ISS ESG	FTSE Russell	ESG Risk
ESG Rating upgraded to 63 points (47 points in 2025)	Rating upgraded to 69.2 points	Upgraded from 79 to 88 – reaffirmed as "High"	Awarded Prime Status – surpassed industry threshold with top decile rank (1)	Inclusion of Suzlon under Emerging ESG Index & FTSE Emerging ESG Low Carbon Select Index	ESG Rating upgraded to 64 (52.5 points in 2025)

Awards

- GLOBAL100 2026: 10th amongst top 100 Global organizations in Sustainability (only Indian Company)
- Global ESG Awards: Global Award (Gold Category) Climate Change Mitigation

- ET Pioneers of Energy Transformation (2026)

Membership

- Member of United Nations Global Compact
- Indian Green Steel Coalition (IGSC)
- Member of RE 100 & EV 100 under Climate Group

Suzlon rated higher than Industry average in all ESG pillars by S&P Global

Industry Outlook

Suzlon Strengths

Financial Performance

Suzlon Wind Farm, Gondal, Gujarat, India

Key Highlights

Highest ever quarterly deliveries of 617 MW, takes consolidated revenue to ₹4,228 Cr.

Strong ramp-up on project activity with ~2.4 GW in active exectution, providing clear visibility for sustained growth

Healthy margins sustained across the board with all business segments delivering strong growth.

Unmatched in the industry, highest-ever firm and well diversified order book of 6.4 GW

Volume ramp-up in the WTG business is driving substantial operating leverage

Net cash improves to ₹1,556 Cr as of Dec'25, provides strong financial flexibility

Adequate working capital lines (non-fund) available to support faster execution ramp-up

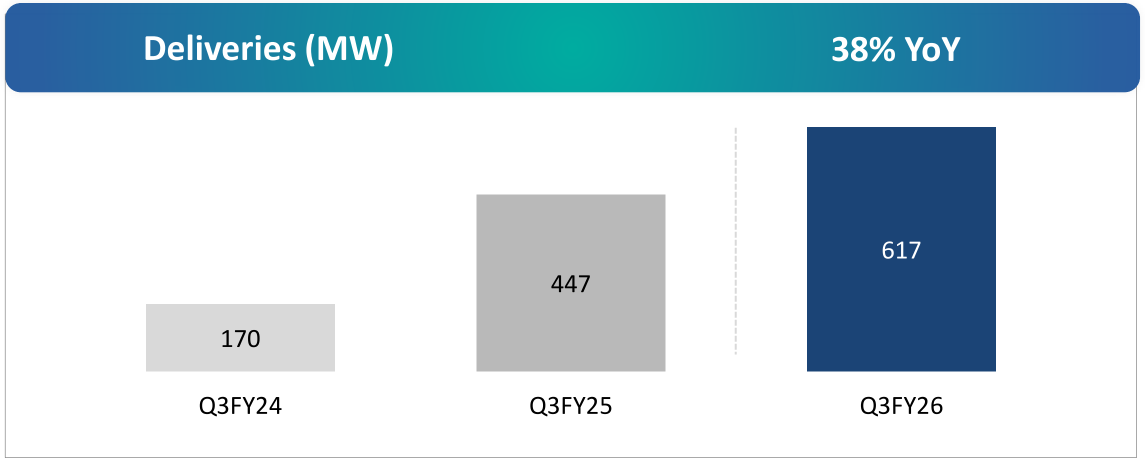
Strong execution focus resulting in robust financial performance on all parameters

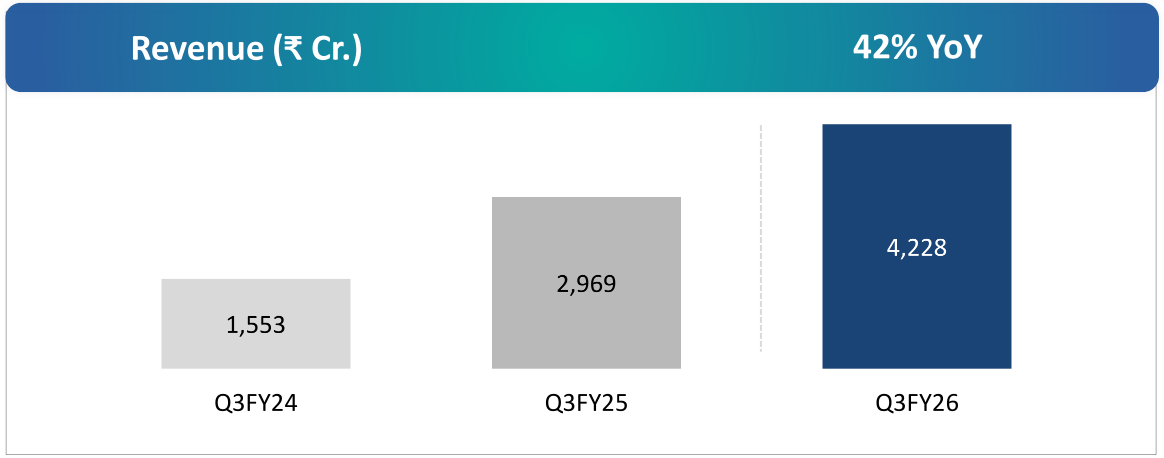
9M FY26 marked consistent outperformance on all key parameters

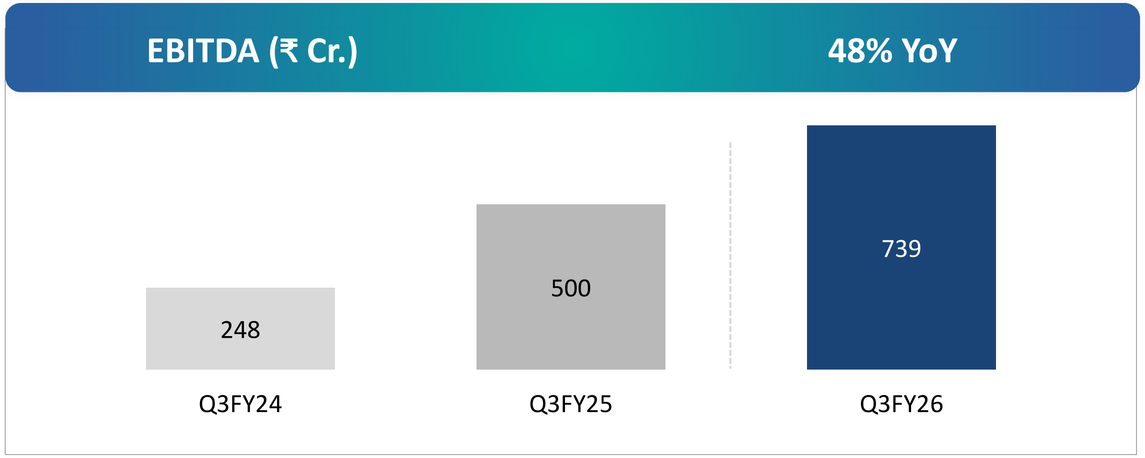
Volume	Revenue	EBITDA	PBT
1,625 MW	Rs 11,211 Cr	Rs 2,058 Cr	Rs 1,589 Cr
66%	*58%*	*77%*	*77%*
977 MW	Rs 7,078 Cr	Rs 1,164 Cr	Rs 895 Cr

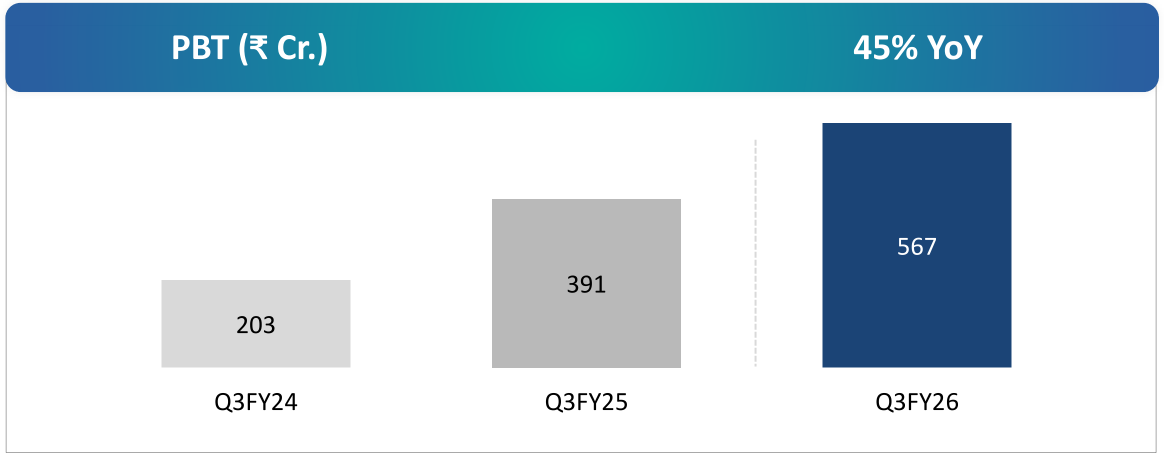
Note: Based on Consolidated Financials

Q3 FY26 Stellar growth continues









Note: Based on Consolidated Financials

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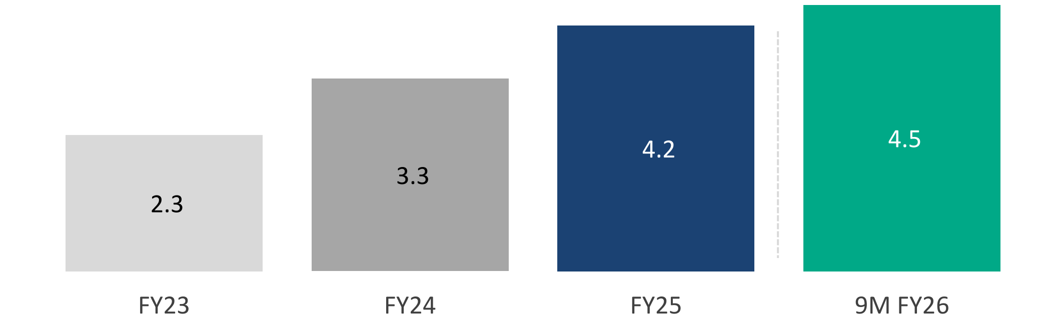
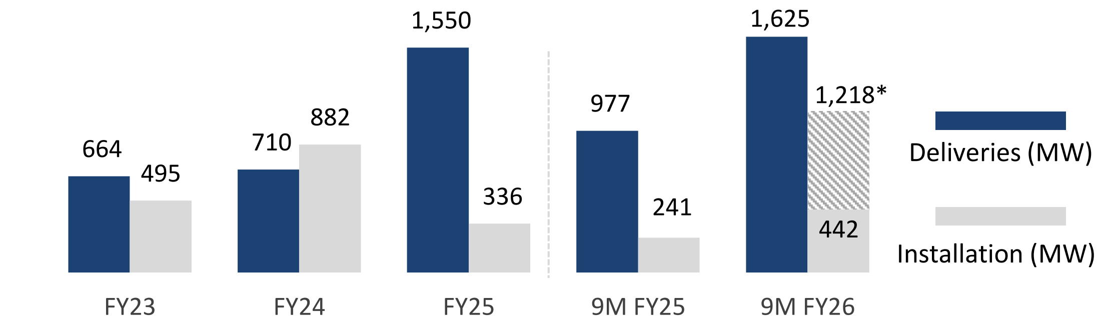
WTG Business: Robust growth with operating leverage

Wind capacity additions in India (in GW)



Source: MNRE Website

Deliveries & Installations by Suzlon (in MW)

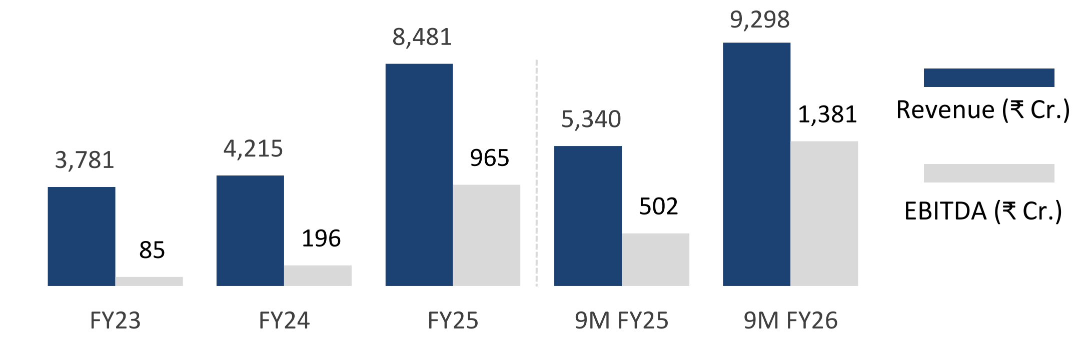


**Includes 776 MWs of erected turbines |Robust execution pipeline of 2,384 MW provides strong visibility for FY26 installations. Refer next slide for details.*

9M FY26 deliveries grew 66% yoy; firmly positioned to meet guidance

1. Driven by strong commercials fundamentals, robust C&I demand and FDRE tenders
2. Wind tariffs at sweet spot for all key stakeholders e.g. customers, vendors, OEMs, Financial Institutions, etc
3. Fortified balance sheet with adequate working capital helped delivery growth of 66% on YoY basis
4. WTG Contribution margin stands at 25.6% for 9M FY26

Revenue & EBITDA

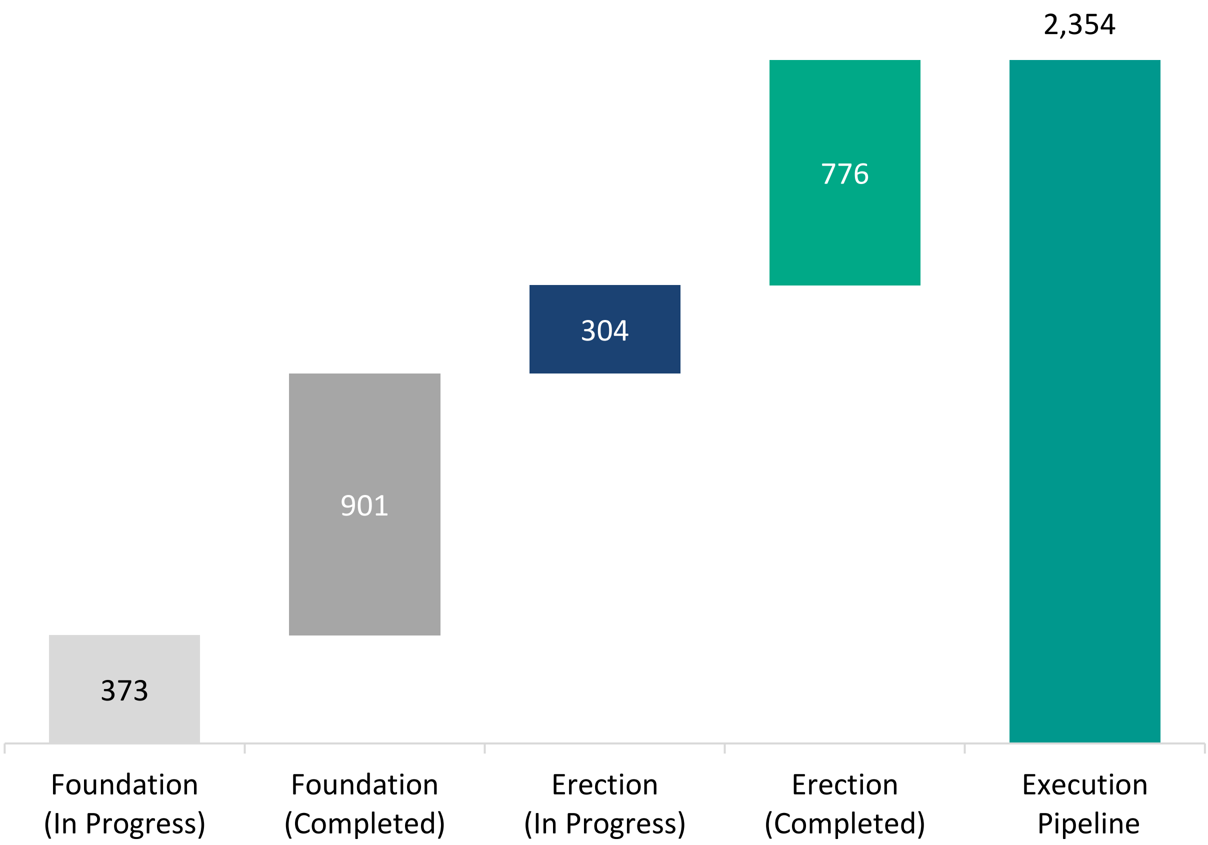


Accelerated execution ramp-up drives strong financial performance and reinforces growth momentum

Note: The revenue numbers are from statutory segment reporting

Execution Rampup – Key Snapshots

Execution Progress as on Dec’25 (MW)



Strong Groundwork in progress for Rapid Scale-Up

Project Development – Land Unlocking

25+ GW of renewable potential identified – a strong foundation for long-term growth

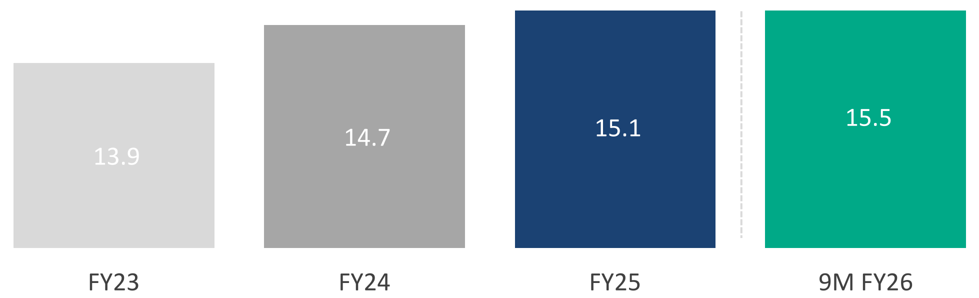
8+ GW land development underway – enabling rapid deployment readiness

Only seed capital is required for development activity and churning of resources

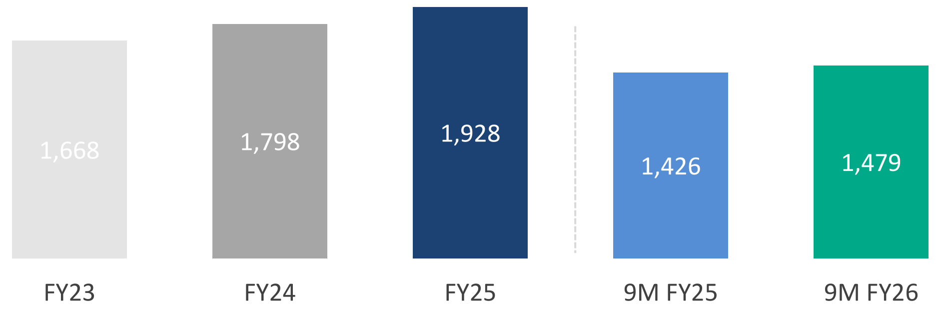
Execution velocity set to accelerate – unlocking faster value realization

India OMS: Consistent and profitable growth continues

Installed Capacity Base (GW)



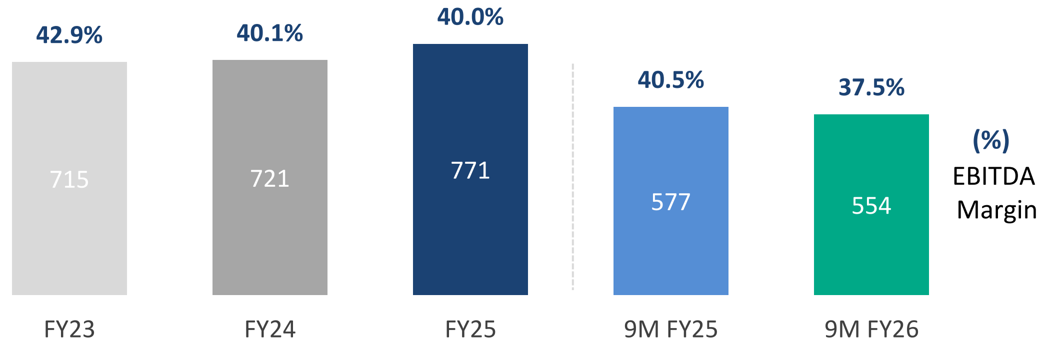
Revenue (₹ Cr.)



Key Strengths

1. Over 3 decades of best-in-class practices
2. High margins and stable cashflows
3. Strong customer base across all segments
4. Diversified supplier network
5. Highly experienced management team
6. Legacy positioning and sizeable presence in all eight windy states

EBITDA (₹ Cr.)



OMS India division is a resilient business model generating consistent cash

Note 1: The above numbers are for OMS India division derived from statutory segment reporting without Renom

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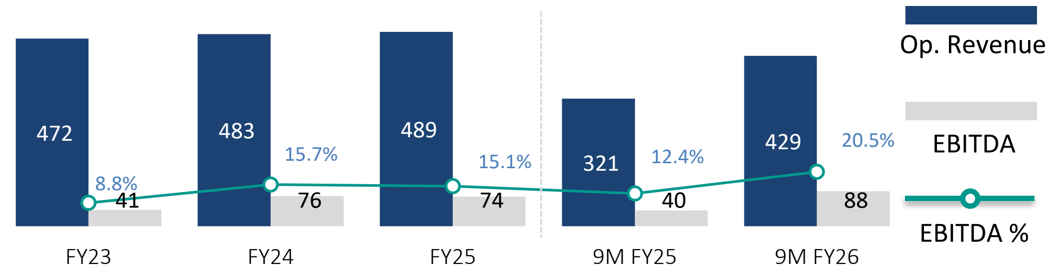
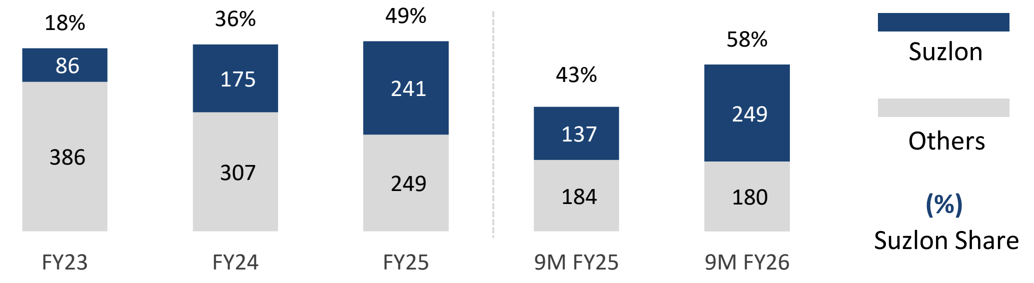
SE Forge: Capacity unlocking plans underway

Operating Revenue & EBITDA trend (₹ Cr.)



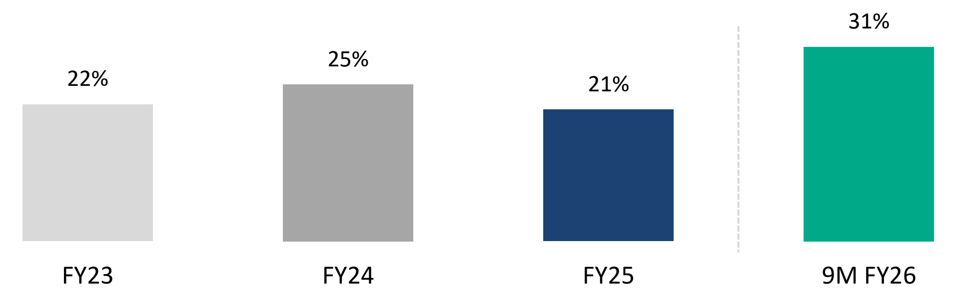
Revenue mix (₹ Cr.)



33% YoY growth in 9M revenues with 121% jump in EBITDA

1. Independently operating business with diversified customer base
2. Annual manufacturing capacity of 120,000 MT
3. Favorable wind energy market conditions
4. Lower level of capacity utilization provides headroom for growth
5. Availability of skilled manpower & working capital
6. Robust & lean manufacturing systems

Capacity Utilization (%)



SE Forge (Foundry & Forging) is well poised for capacity expansion with strong demand for wind sector

Note: The revenue numbers are from statutory segment reporting

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Consolidated income statement

(₹ Cr.)

Particulars	Q3 FY26 Unaudited	Q3 FY25 Unaudited	Q2 FY26 Unaudited	9M FY26 Unaudited	9M FY25 Unaudited	FY25 Audited
Net Deliveries (MW)	617	447	565	1,625	977	1,550
Net Revenue	4,228	2,969	3,866	11,211	7,078	10,851
Contribution	1,345	998	1,316	3,755	2,444	3,656
Contribution Margin	*31.8%*	*33.6%*	*34.1%*	*33.5%*	*34.5%*	*33.7%*
Employee Expenses	292	265	291	837	703	942
Other Expenses (net)	314	233	304	859	577	857
EBITDA	739	500	721	2,058	1,164	1,857
EBITDA Margin	*17.5%*	*16.8%*	*18.6%*	*18.4%*	*16.4%*	*17.1%*
Depreciation	80	66	75	225	166	259
Net Finance Cost	92	42	83	244	102	151
Profit before Tax	567	392	562	1,589	895	1,447
Taxes* Charge / (Credit)	121	4	(717)	(461)	5	(625)
Net Profit	445	388	1,279	2,049	891	2,072

**Primarily on account of Deferred Tax Asset recognition/charge, which is non-cash in nature*

SUZLON
POWERING A GREENER TOMORROW

Consolidated balance sheet

(₹ Cr.)

Particulars	Dec-25 Unaudited	Sep-25 Unaudited	Mar-25 Audited
Equity & Liabilities			
Net Worth	8,332	7,860	6,106
Borrowings (non-current and current)	322	320	283
Non-current Liabilities	882	850	810
Current Liabilities	7,309	6,826	5,761
Total equity and liabilities	**16,845**	**15,856**	**12,960**
Assets			
Non-current Assets	3,384	3,462	2,637
Inventories	4,574	4,226	3,234
Trade Receivables^	5,745	5,046	3,866
Other current assets	1,264	1,322	996
Cash and cash equivalents*	1,878	1,800	2,227
Total assets	**16,845**	**15,856**	**12,960**
Net Cash	1,556	1,480	1,943

**including Non-Current Bank balances & mutual fund investments | ^Includes both current and non-current trade receivables | Net Worth represents Total Equity*

Glossary

1. AEP – Annual Energy Production
2. BOP – Balance of Plant
3. BESS – Battery Energy Storage System
4. C&I – Commercial and Industrial
5. CEA - Central Electricity Authority
6. COD – Commercial Operations Date
7. CUF– Capacity Utilization Factor
8. EBITDA – Earnings before Interest, Tax, Depreciation and Amortizations
9. ESG – Environmental, Social, and Governance
10. GoI – Government of India
11. GH2 – Green Hydrogen
12. GW – Gigawatt
13. GWEC – Global Wind Energy Council
14. HH – Hub Height
15. IRIM – International Research Institute for Manufacturing
16. ISTS – Inter-State Transmission System
17. IWTMA – Indian Wind Turbine Manufacturers Association
18. KPI – Key Performance Indicators
19. LCoE – Levelized Cost of Energy
20. MNRE – Ministry of New And Renewable Energy
21. MT – Metric Ton
22. MW – Megawatt
23. NIWE – National Institute of Wind Energy
24. OEM - Original Equipment Manufacturer
25. OMS – Operations and Maintenance Services
26. PLF – Plant Load Factor
27. PSA – Power Sale Agreement
28. RE – Renewable Energy
29. RGO -- Renewable Generation Obligation
30. RPO – Renewable Purchase Obligation
31. RTC – Round The Clock
32. SCoD – Scheduled Commissioning Date
33. WTG – Wind Turbine Generator
34. Y-o-Y – Year on Year

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Thank You

Email contact for queries
investorrelations@suzlon.com