SUZLON

POWERING A GREENER TOMORROW

Investor Presentation

Q2 FY26

4th November 2025

Great Place To Work® Certified FEB 2025-FEB 2026 INDIA™

Suzlon Wind Farm, Mahidad, Gujarat, India

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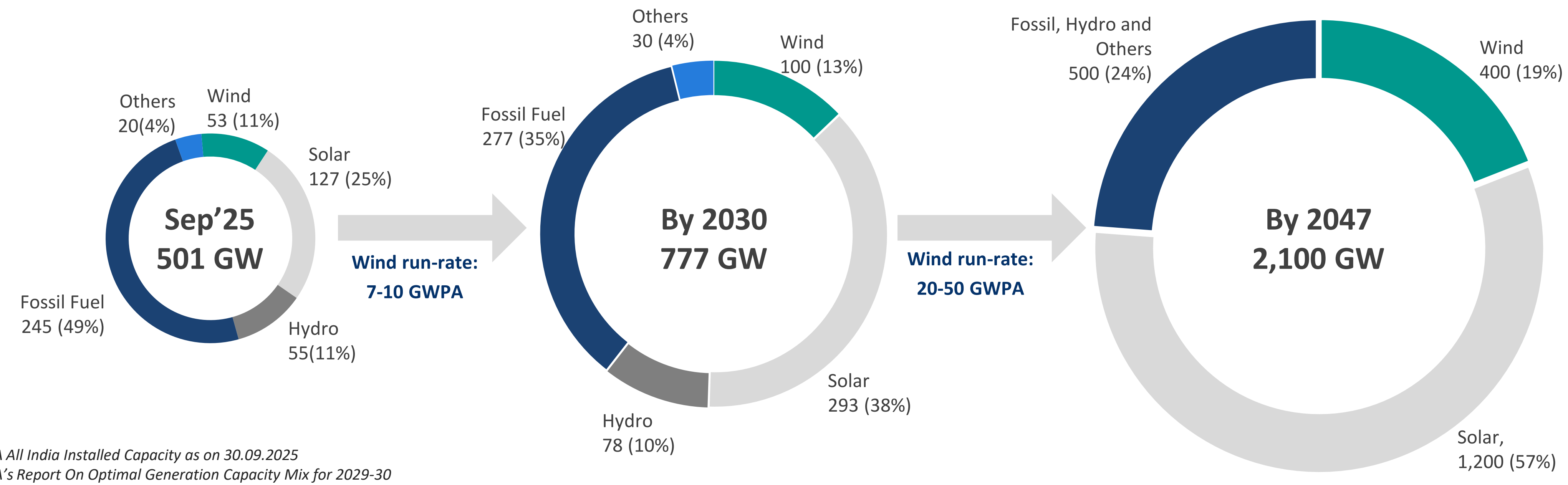
SUZLON
POWERING A GREENER TOMORROW

Industry Outlook

Suzlon Strengths

Financial Performance

India energy transition to boost wind & solar installations



Sources:
1) *CEA All India Installed Capacity as on 30.09.2025*
2) *CEA's Report On Optimal Generation Capacity Mix for 2029-30*
3) *EY Energy transition for Vikshit Bharat Dec'24*

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**

Indian energy is in transition towards renewables, with wind to play a major role in future capacity additions

Industry in an upcycle with long term structural tailwinds

Strong domestic demand outlook

India's $10 trillion vision by 2032
Urbanization, data centers, and electric vehicle adoption are driving demand.

Energy demand growth
Projected CAGR of 7% from FY24 to FY30, surpassing the historical 5%. Electricity demand to hit 708 GW by 2047

Projected capacity additions
India aims for 122 GW of wind by 2031-32

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

Strong bidding pipeline
40+ GW wind pipeline by Central , State Utilities and C&I

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

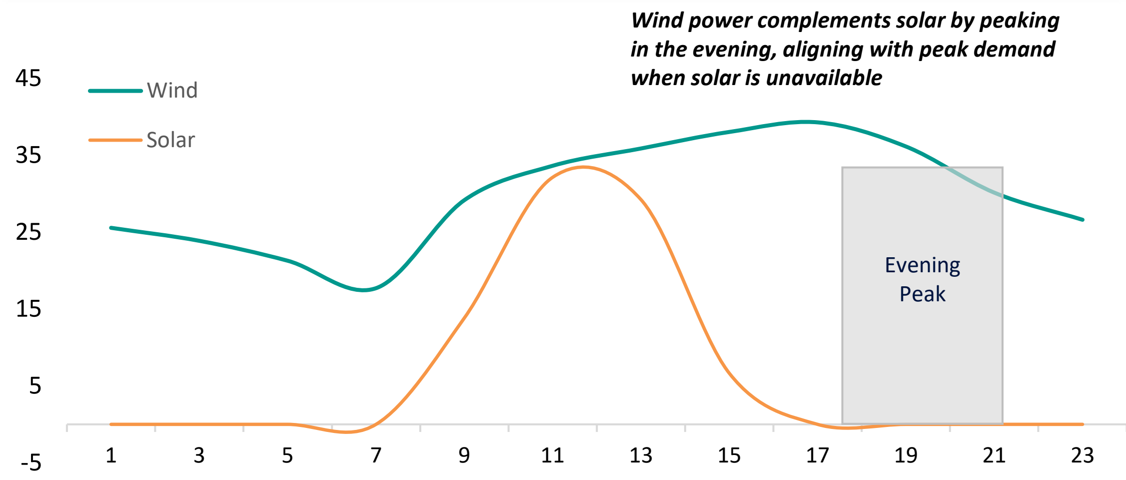
Sources:
GWEC Global Wind Report 2024
Nomura report on Power utilities
ICRA Indian Renewable Energy Sector – June 2025
India RE Navigator (https://www.india-re-navigator.com/wind)
https://www.green.earth/news/india-to-launch-its-own-carbon-market-by-2026

Key demand drivers for wind

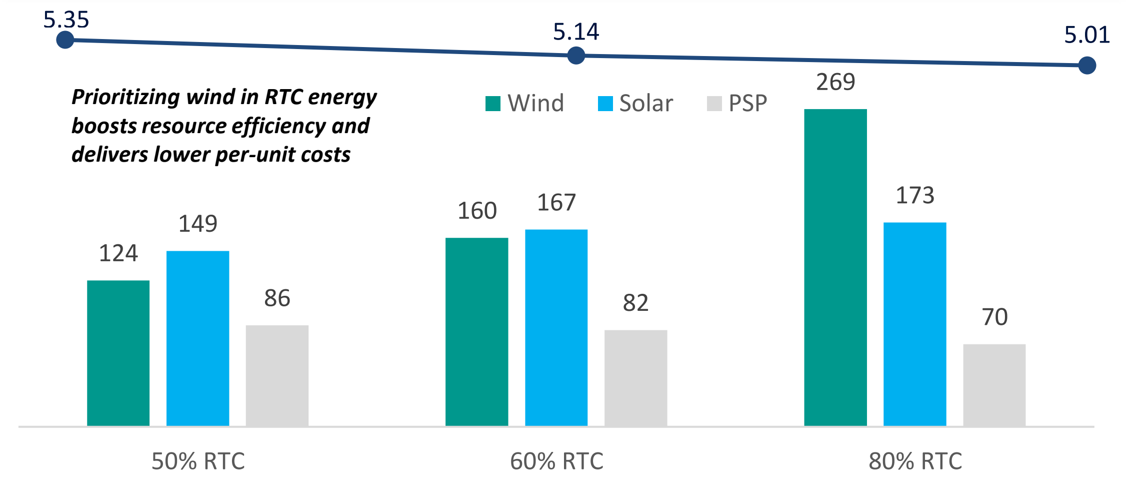
1	India to scale its power capacity to 2,100 GW by 2047, including 400 GW from wind
2	GST reduction on wind equipment's from 12% to 5% to further optimise LCOE
3	Tariff edge, clean energy drive to push 100 GW RE capacity in C&I segment by 2030
4	Onshore wind potential: 695 GW (120m HH) and 1,164 GW (150m HH)
5	Potential as export hub for wind components for global markets
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 by 2026
10	VGF scheme with INR ~7,500 Cr outlay for 1 GW of offshore wind

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

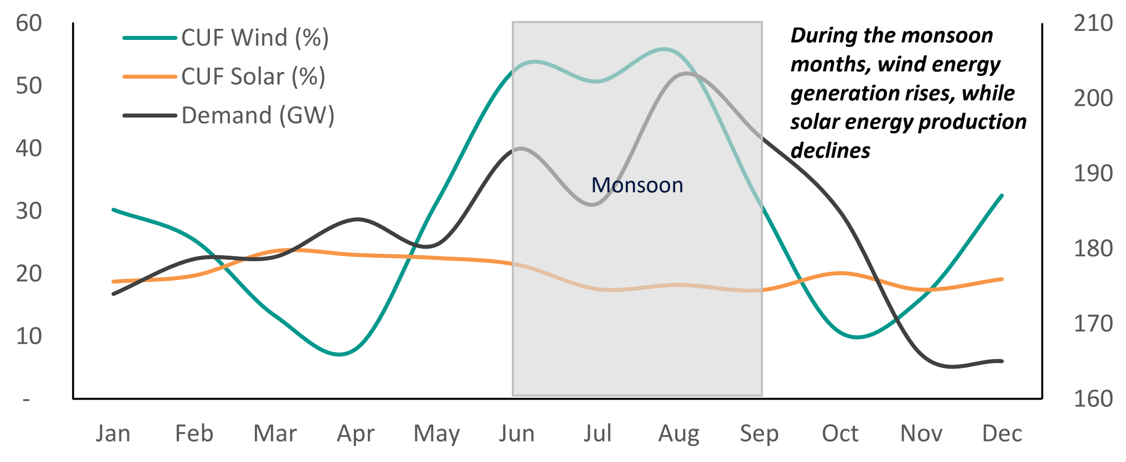
Intra-day pattern



RE-RTC solution and prices (Rs/kWh)



Seasonal pattern



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 optimises 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

Industry Outlook

Suzlon Strengths

Financial Performance

Suzlon strengths

Competitive edge

- End-to-end service provider
- Pan India presence with 15.4+ 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
- 8,300+ Experienced workforce
- Well established product portfolio

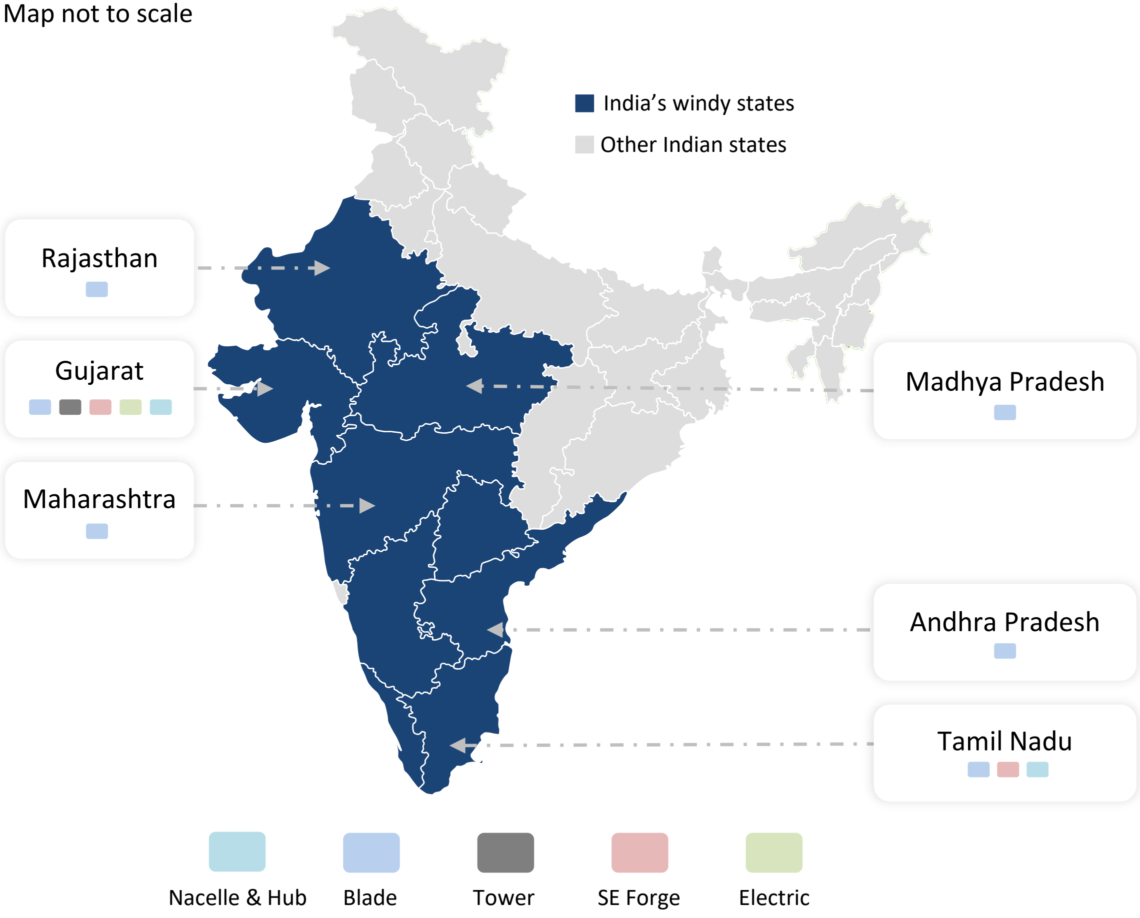
Key clientele among marquee customers globally

And many more customers…..

Footprint across India: Augmented manufacturing capabilities

Manufacturing locations

Map not to scale



Domestic manufacturing capacity 4,500 MW


Nacelle and Hub

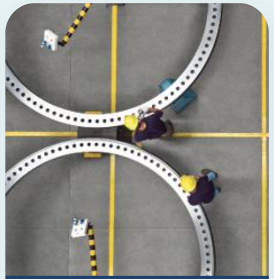

Blade


Tubular Tower

Control Panel


Mould


Foundry


Forging


Transformer

Scalable manufacturing to cater future market growth

Note: Nacelle plants in Daman and Pudducherry

S144: Made in India, made for India

Major updates

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

Over 2.3 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

15.4+ GW
Installed base

10,000+
Turbines

USD 10 Bn
Assets under management

1,900+
Customers

99
Sites

3,900+
Team

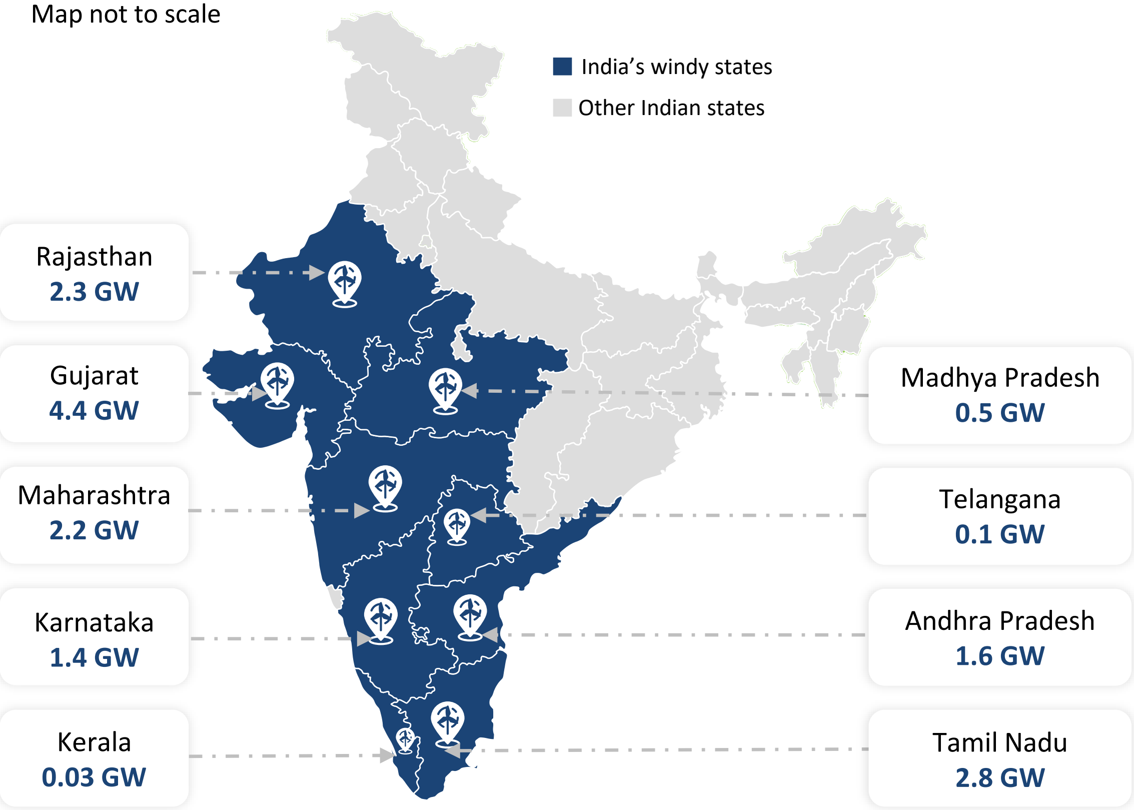
Strengths

- **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 30th Sep 2025 of 15.4+ GW

Map not to scale

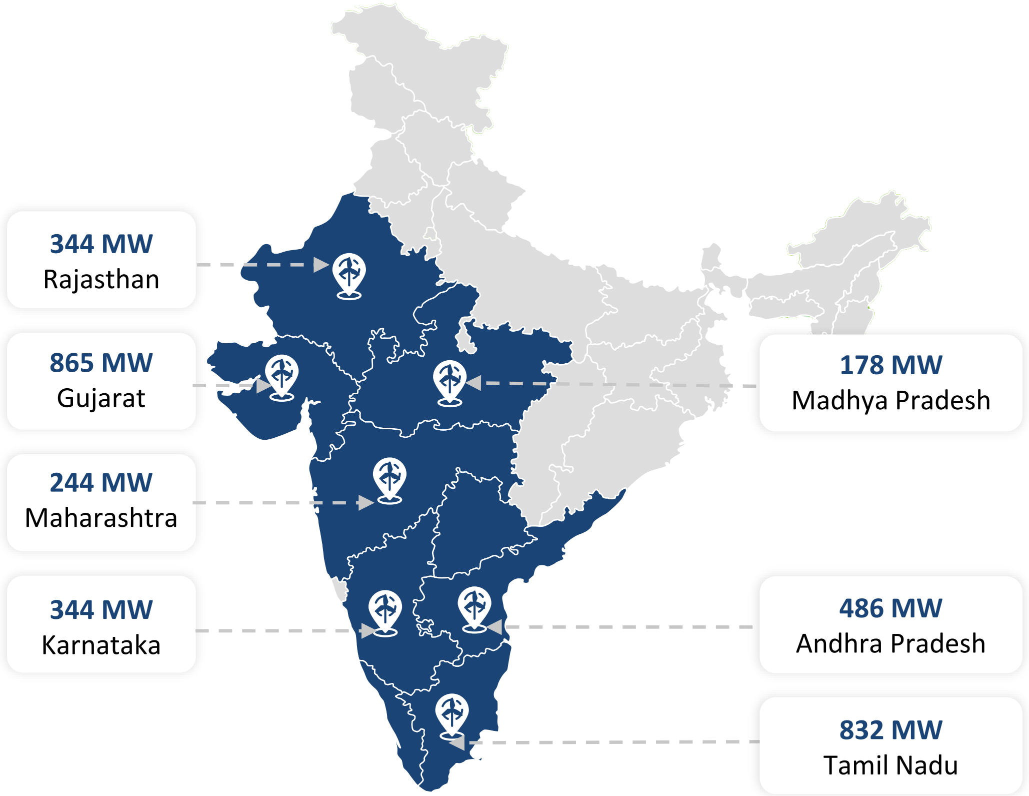


Note: Information on this slide pertains solely to Suzlon make turbines. Renom information is on next slide

Renom: The ultimate multi-brand O&M solution

Assets spread across states

Map not to scale



Competence of handling multi-technology under one roof

3,293 MW Asset Under Management

2,182 MW Wind

148 MW Solar

963 MW BOP

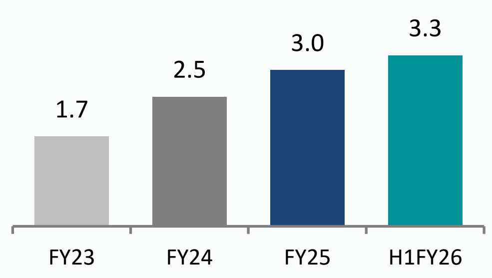
15 Different OEM Make

37 Models being serviced`

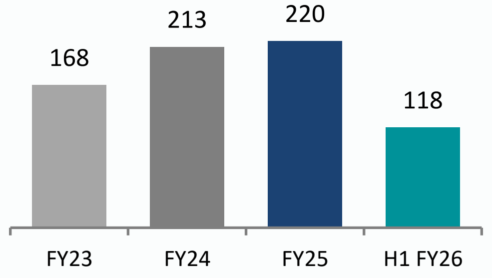
900+ Manpower

200+ Satisfied Customers

Asset under Management (GW)



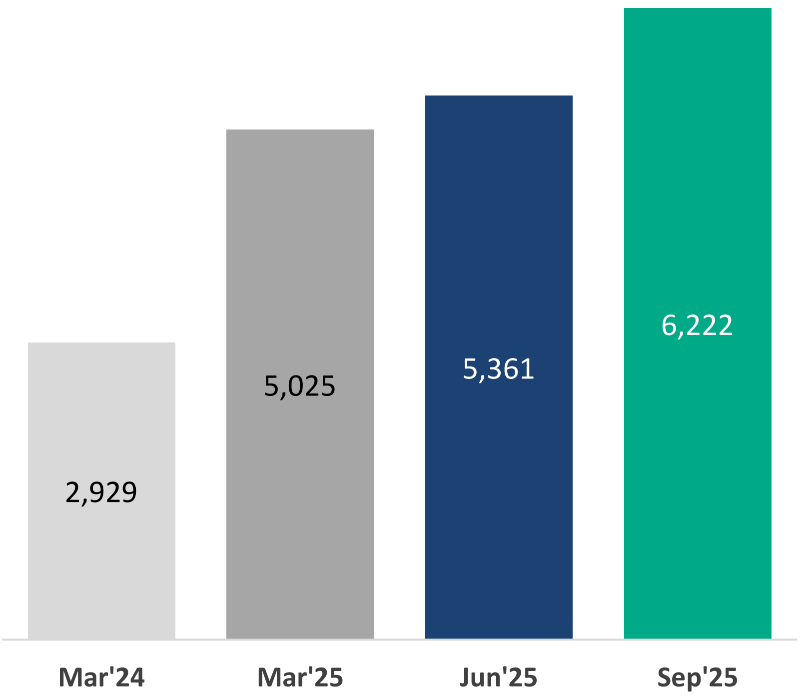
Revenue (₹ Cr.)



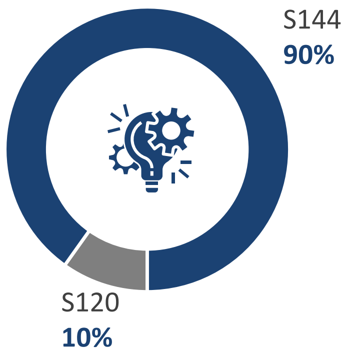
Diverse MBOMS Fleet | **Proven track record** | **Resources & Technology** | **Lean & Agile** | **Focused Multi-brand**

Order Book Strength continues...

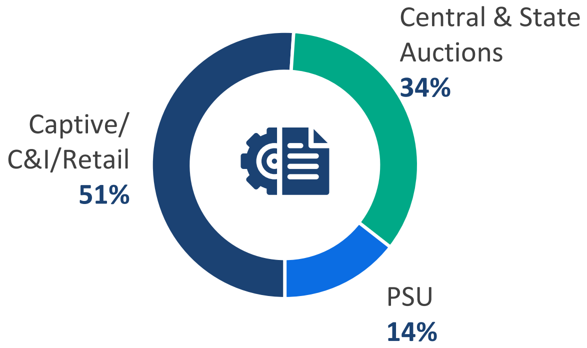
Wind order book (in MW)



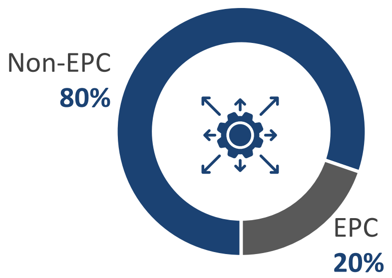
WTG model mix



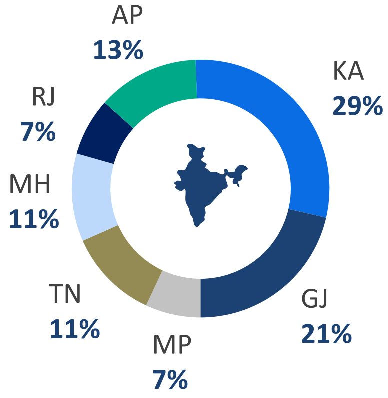
Project segment mix



Scope mix



State mix



Order book as on 30th Sep 2025 | EPC scope may differ from contract to contract I Note: Mix based on 6,222 MW

Highest ever domestic Order Book of 6.2 GW and strong pipeline provide clear revenue outlook

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

Rajendra Mehta
Group CHRO

Sandeep Chowdhury
Group General Counsel

Bernhard Telgmann
Group CTO

Vivek Srivastava
CEO WTG Business

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 | Rahul Join has been appointed as the Chief Financial Officer effective 15th December 2025

Awards & Recognition

Suzlon Energy Australia has won the Asian Experience Awards 2025, recognized for its outstanding service excellence and continuous improvement initiatives aimed at delivering the best possible client experience.

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.

Received the Greentech CSR India Award 2025 from the Greentech Foundation under the Rural Development category.

Champion of Green Business Practices by ET Edge Global Sustainability Alliance under the 'Sustainable Organisation 2025' category for its ESG excellence.

Suzlon becomes the 3rd fastest-growing brand in 2025, as per Brand Finance’s India 100 report on the most valuable and strongest Indian brands

ESG Landscape: Making meaningful impact & earning recognition

Ratings

S&P Global	Crisil ESG Ratings & Analytics	CSRHUB Consensus ESG Ratings	ISS ESG Corporate ESG Performance Prime	FTSE Russell
ESG Rating upgraded by 22 points	Core ESG rating improved from 64 to 67 – reaffirmed as "Very Good"	Upgraded from 79 to 87 – reaffirmed as "High"	Awarded Prime Status – surpassed industry threshold with top decile rank (1)	Inclusion of Suzlon under Emerging ESG Index

Awards

- Organisation with Excellence in Sustainable Supply Chain
- Global Award (Gold Category) Climate Change Mitigation
- Prithvi ESG Award for Sustainability Excellence

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

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Industry Outlook

Suzlon Strengths

Financial Performance

Suzlon Wind Farm, Gondal, Gujarat, India

Key Highlights Q2 FY26

Highest ever Q2 India deliveries of 565 MW, with consolidated revenue soaring to ₹3,866 Cr up 85% YoY

EBITDA surged to ₹721 Cr, posting a growth of 145% YoY driven by robust deliveries

WTG business maintained healthy contribution margin with favourable scope mix and customer mix

Unmatched in the industry, highest-ever firm and well diversified order book of 6.2 GW

PBT increased to ₹562 Cr, reflecting a robust 179% YoY growth.

Net cash at ₹1,480 Cr as of Sep'25, provides strong financial flexibility

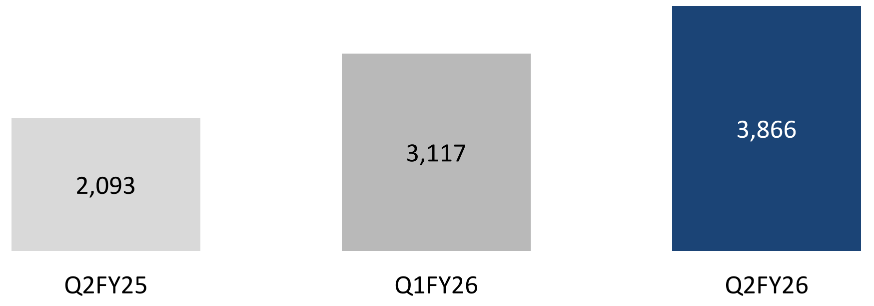
Adequate working capital lines (non-fund) available to support faster execution ramp-up

Strong execution focus resulting in robust financial performance on all parameters

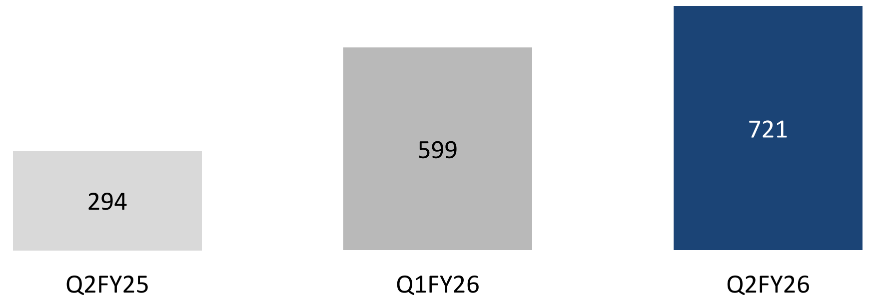
Q2 FY26 marked by stellar growth and solid financial performance

Deliveries (MW) | 27% QoQ | 121% YoY

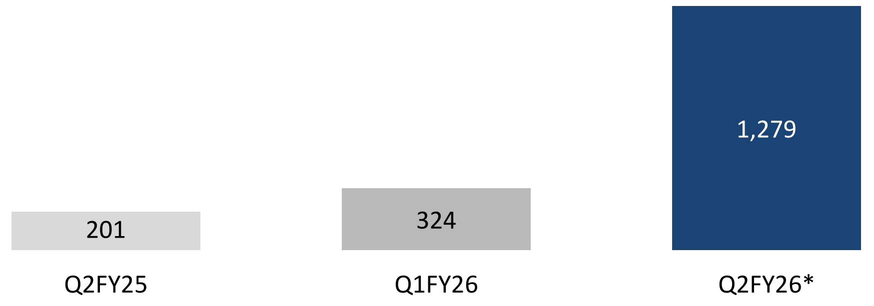
Revenue (₹ Cr.) | 24% QoQ | 85% YoY



EBITDA (₹ Cr.) | 20% QoQ | 145% YoY



PAT (₹ Cr.) | 294% QoQ | 538% YoY



*Note: Based on Consolidated Financials | *PAT included deferred tax asset recognitions of 718 Cr in Q2FY26*

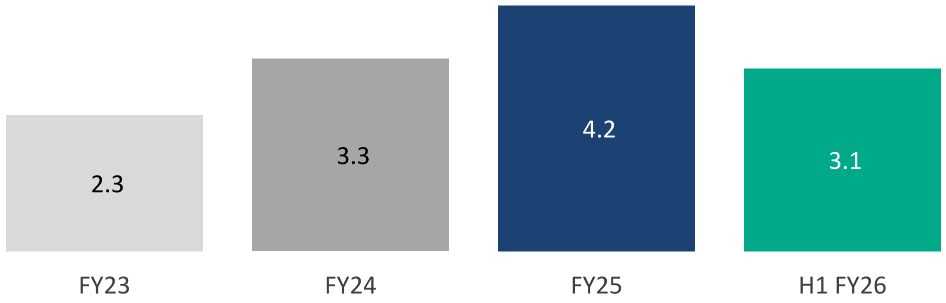
H1 FY26 marked consistent outperformance on all key parameters

Volume	Revenue	EBITDA	PAT
1,009 MW	Rs 6,983 Cr	Rs 1,320 Cr	Rs 1,604 Cr*
90%	*70%*	*99%*	*219%*
530 MW	Rs 4,109 Cr	Rs 664 Cr	Rs 503 Cr

*Note: Based on Consolidated Financials | *PAT includes Deferred Tax Asset recongnistion (Net) of 584 Cr in H1FY26*

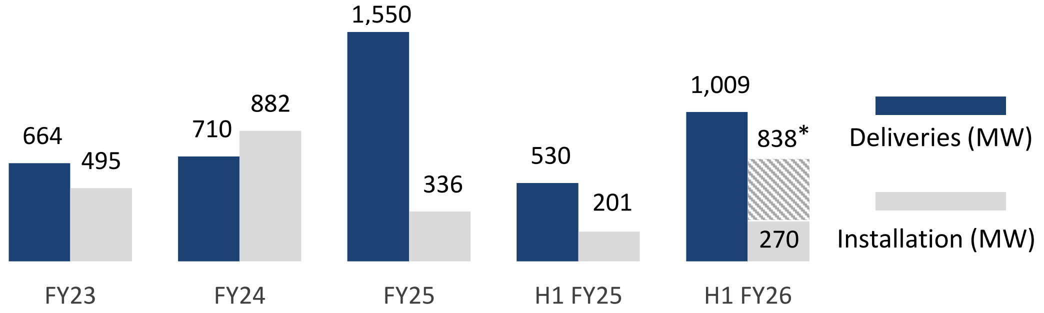
WTG Business: Robust growth with operating leverage

Wind capacity additions in India (in GW)



Source: MNRE Website

Deliveries & Installations by Suzlon (in MW)

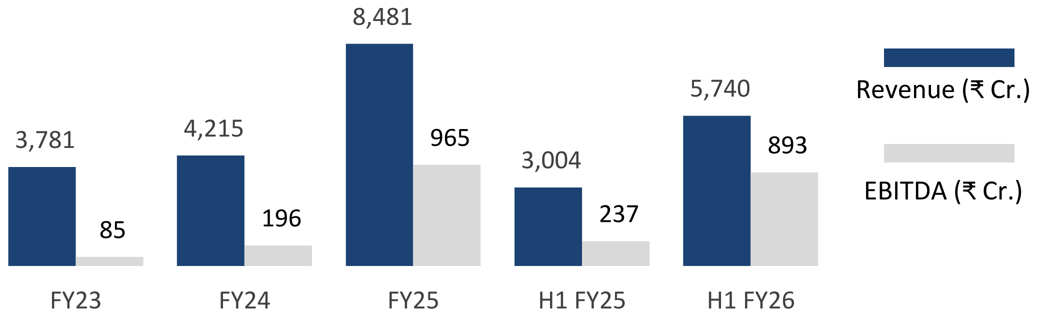


**Includes 568 MWs of erected turbines |Robust execution pipeline of 1,865 MW provides strong visibility for FY26 installations. Refer next slide for details.*

Achieved 90%+ YoY growth in H1 deliveries, driven by strong demand

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 90% on YoY basis
4. WTG Contribution margin stands at 26.5% for H1 FY26

Revenue & EBITDA

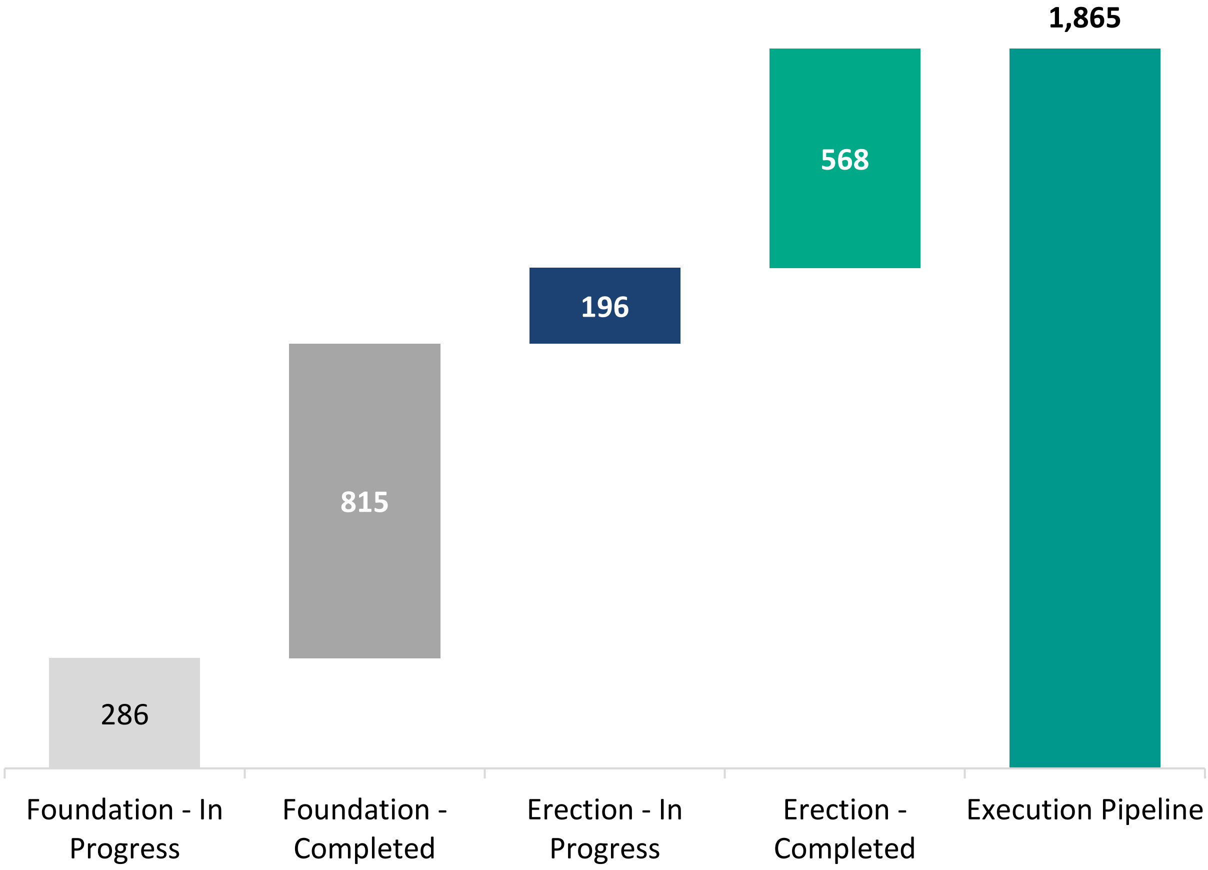


Accelerated execution ramp-up drives strong financial performance and reinforces growth momentum

Note: The revenue numbers are from statutory segment reporting

Execution Rampup – Key Snapshots

Execution Progress (MW)



29 Projects in 7 States: Strong Groundwork for Rapid Scale-Up

Project Development – Land Unlocking

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

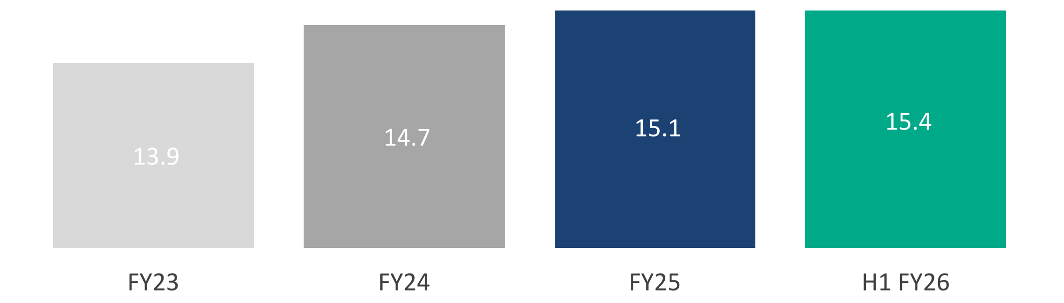
7+ GW land development underway – enabling rapid deployment readiness

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

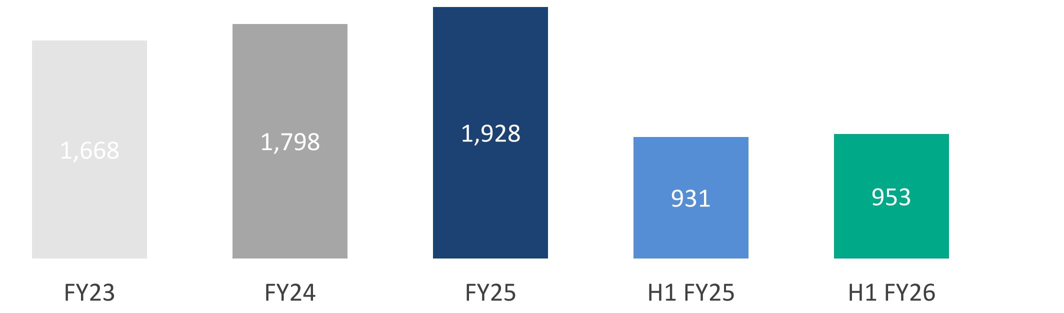
Execution velocity set to accelerate – unlocking faster value realization

India OMS: Consistent and profitable growth continues

Installed Capacity Base (GW)



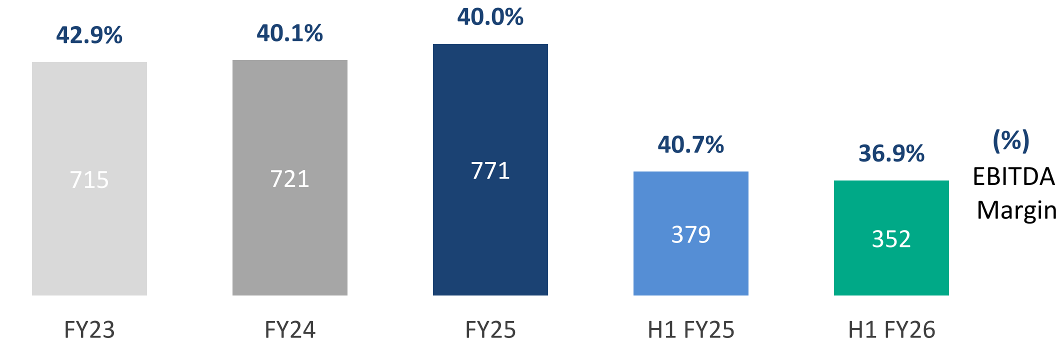
Revenue (₹ Cr.)



Key Strengths

1. Over 2 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.)

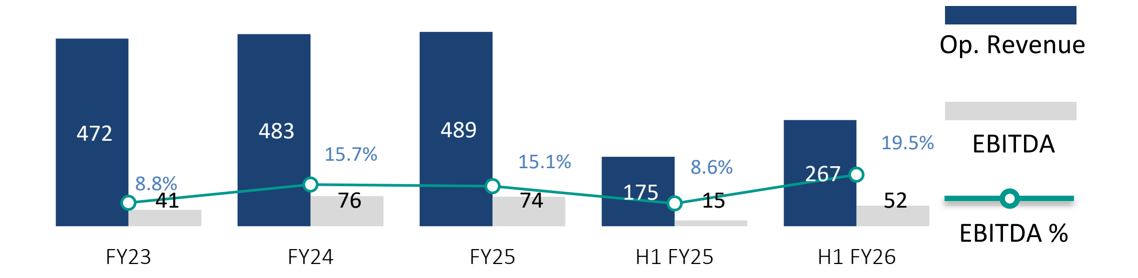


OMS India division is a resilient business model generating consistent cash

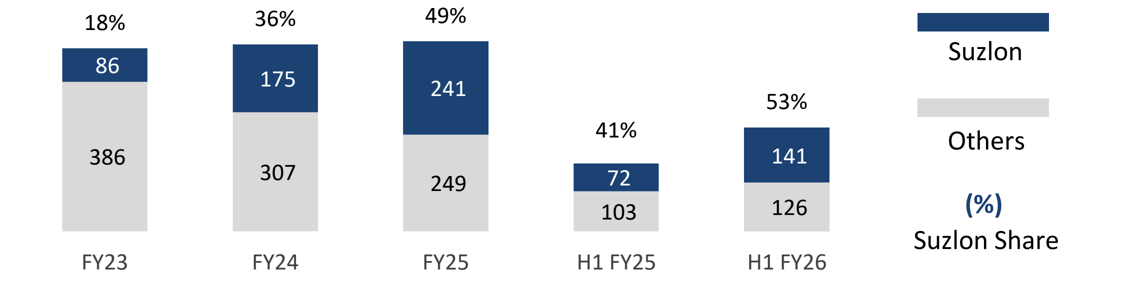
Note 1: The above numbers are for OMS India division derived from statutory segment reporting without Renom

SE Forge: Capacity unlocking plans underway

Operating Revenue & EBITDA trend (₹ Cr.)



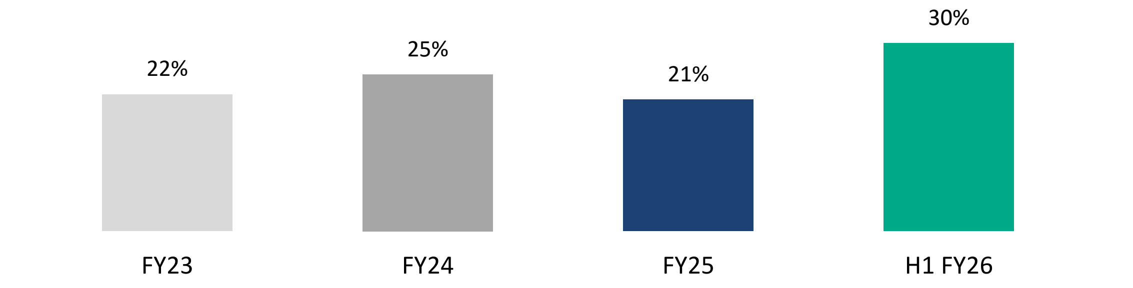
Revenue mix (₹ Cr.)



53%+ YoY growth in H1 revenues with 243% 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

Consolidated income statement

(₹ Cr.)

Particulars	Q2 FY26 Unaudited	Q1 FY26 Unaudited	Q2 FY25 Unaudited	H1 FY26 Unaudited	H1 FY25 Unaudited	FY25 Audited
Net Deliveries (MW)	565	444	256	1,009	530	1,550
Net Revenue	3,866	3,117	2,093	6,983	4,109	10,851
Contribution	1,316	1,094	734	2,410	1,446	3,656
Contribution Margin	*34.1%*	*35.1%*	*35.1%*	*34.5%*	*35.2%*	*33.7%*
Employee Expenses	291	254	242	545	438	942
Other Expenses (net)	304	241	198	545	344	857
EBITDA	721	599	294	1,320	664	1,857
EBITDA Margin	*18.6%*	*19.2%*	*14.1%*	*18.9%*	*16.2%*	*17.1%*
Depreciation	75	70	54	145	100	259
Net Finance Cost	83	70	38	153	60	151
Profit before Tax	562	459	202	1,022	504	1,447
Taxes* Charge / (Credit)	-717	135	1	-582	1	-625
Net Profit	1,279	324	201	1,604	503	2,072

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

Consolidated balance sheet

(₹ Cr.)

Particulars	Sep-25 Unaudited	Mar-25 Audited	Mar-24 Audited
Equity & Liabilities			
Net Worth	7,860	6,106	3,920
Borrowings (non-current and current)	320	283	110
Non-current Liabilities	850	810	200
Current Liabilities	6,826	5,761	2,948
Total equity and liabilities	15,856	12,960	7,179
Assets			
Non-current Assets	3,462	2,637	1,061
Inventories	4,226	3,234	2,292
Trade Receivables^	5,046	3,866	1,830
Other current assets	1,322	996	739
Cash and cash equivalents*	1,800	2,227	1,258
Total assets	15,856	12,960	7,179
Net Cash	1,480	1,943	1,148

**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. EBITDA – Earnings before Interest, Tax, Depreciation and Amortizations
8. GoI – Government of India
9. GH2 – Green Hydrogen
10. GW – Gigawatt
11. GWEC – Global Wind Energy Council
12. HH – Hub Height
13. IRIM – International Research Institute for Manufacturing
14. ISTS – Inter-State Transmission System
15. IWTMA – Indian Wind Turbine Manufacturers Association
16. KPI – Key Performance Indicators
17. LCoE – Levelized Cost of Energy
18. MNRE – Ministry of New And Renewable Energy
19. MT – Metric Ton
20. MW – Megawatt
21. NIWE – National Institute of Wind Energy
22. OEM - Original Equipment Manufacturer
23. OMS – Operations and Maintenance Services
24. PLF – Plant Load Factor
25. PSA – Power Sale Agreement
26. RE – Renewable Energy
27. RGO -- Renewable Generation Obligation
28. RPO – Renewable Purchase Obligation
29. RTC – Round The Clock
30. SCoD – Scheduled Commissioning Date
31. WTG – Wind Turbine Generator
32. Y-o-Y – Year on Year

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Thank You

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