

SUZLON
POWERING A GREENER TOMORROW

Investor Presentation

Q4 FY26

25th May 2026



Suvarda Wind Farm, Gujarat, India

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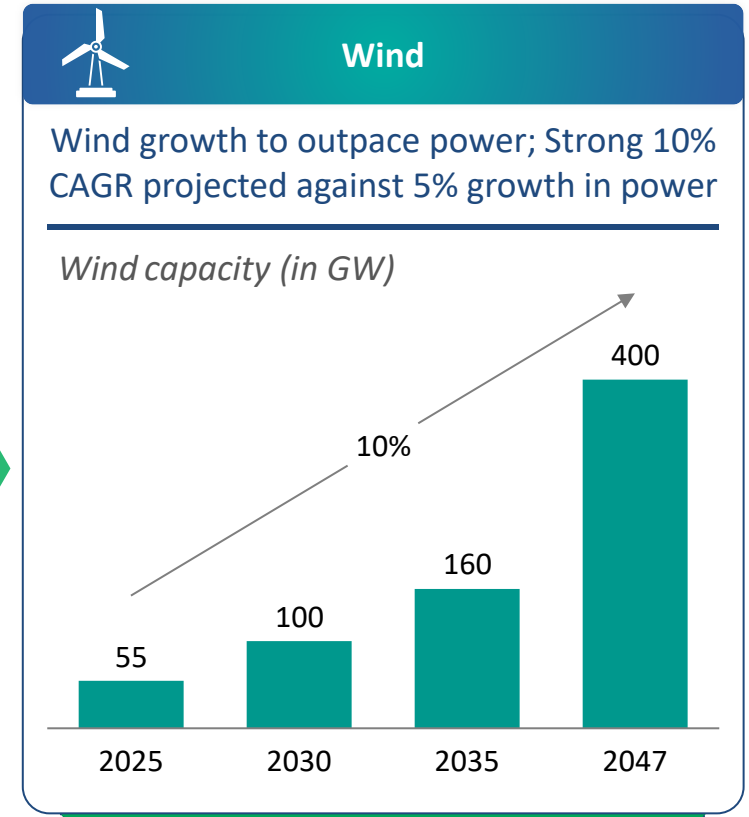
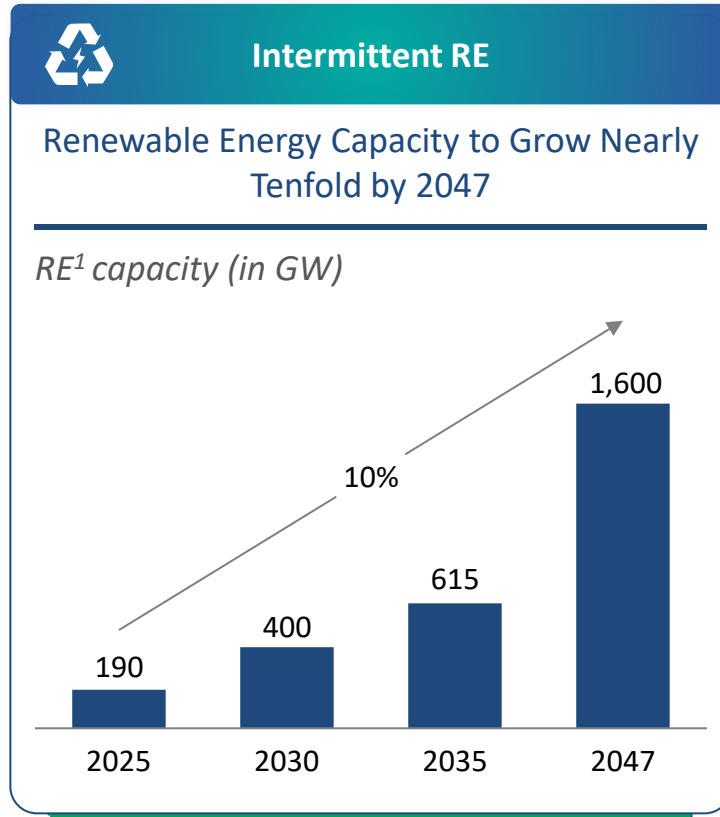
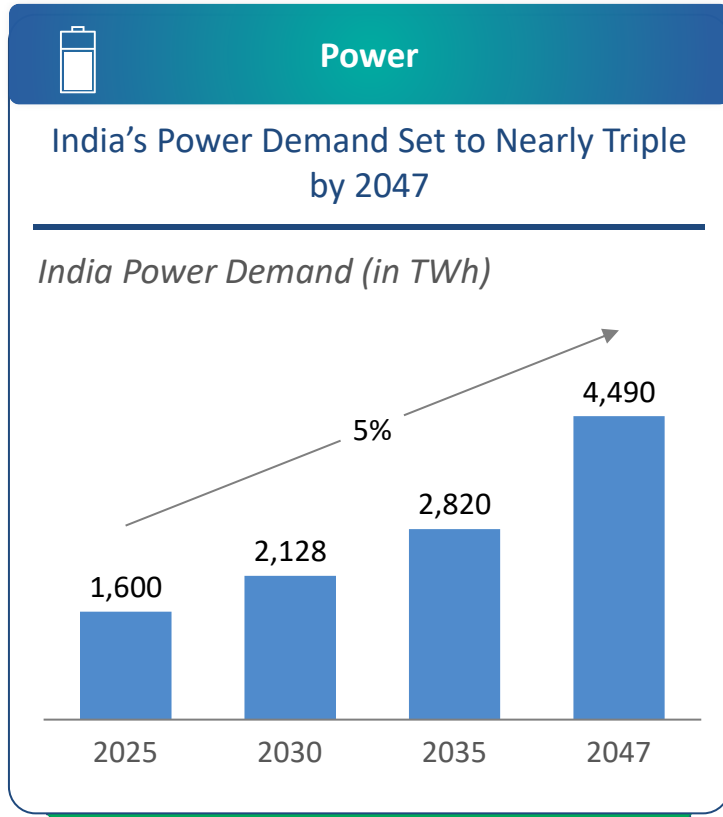


Industry Outlook

Suzlon Strengths

Financial Performance

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



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

Industry upcycle with structural tailwinds; record capacity addition in FY2026

Strong domestic demand outlook



India's \$35 trillion vision by 2047

Expected to drive power demand through urbanisation, data centres, EV adoption, and green hydrogen



Projected capacity additions

India aims for 160 GW of wind by 2035



Strong pipeline

State Bids, PSU Bids and C&I



Energy demand growth

India peak power demand hits record 270+ GW



Accelerated C&I demand

100 GW of RE capacity implying a CAGR of ~30%.



Grid Stability

More wind installations lead to lower LCOE and better grid stability

Key demand drivers for wind

- 1 Data centres driving demand for round-the-clock renewable energy (RTC RE)
- 2 Onshore wind potential of 1,164 GW, representing a significant untapped wind resource
- 3 GST reduction on wind equipment's from 12% to 5% to further optimise LCOE
- 4 Global wind installations are set to average 194 GW annually over the next five years
- 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

Economics times

<https://www.green.earth/news/india-to-launch-its-own-carbon-market-by-2026>



Industry Outlook

Suzlon Strengths

Financial Performance



Suzlon strengths

Competitive edge



Industry's largest customer base with enduring relationship



Pan-India presence with sizeable fleet across all windy states



End-to-end service provider



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



28% Cumulative market share in India



8,500+ Experienced workforce



Well-established, high-end product portfolio

Key clientele among marquee customers globally

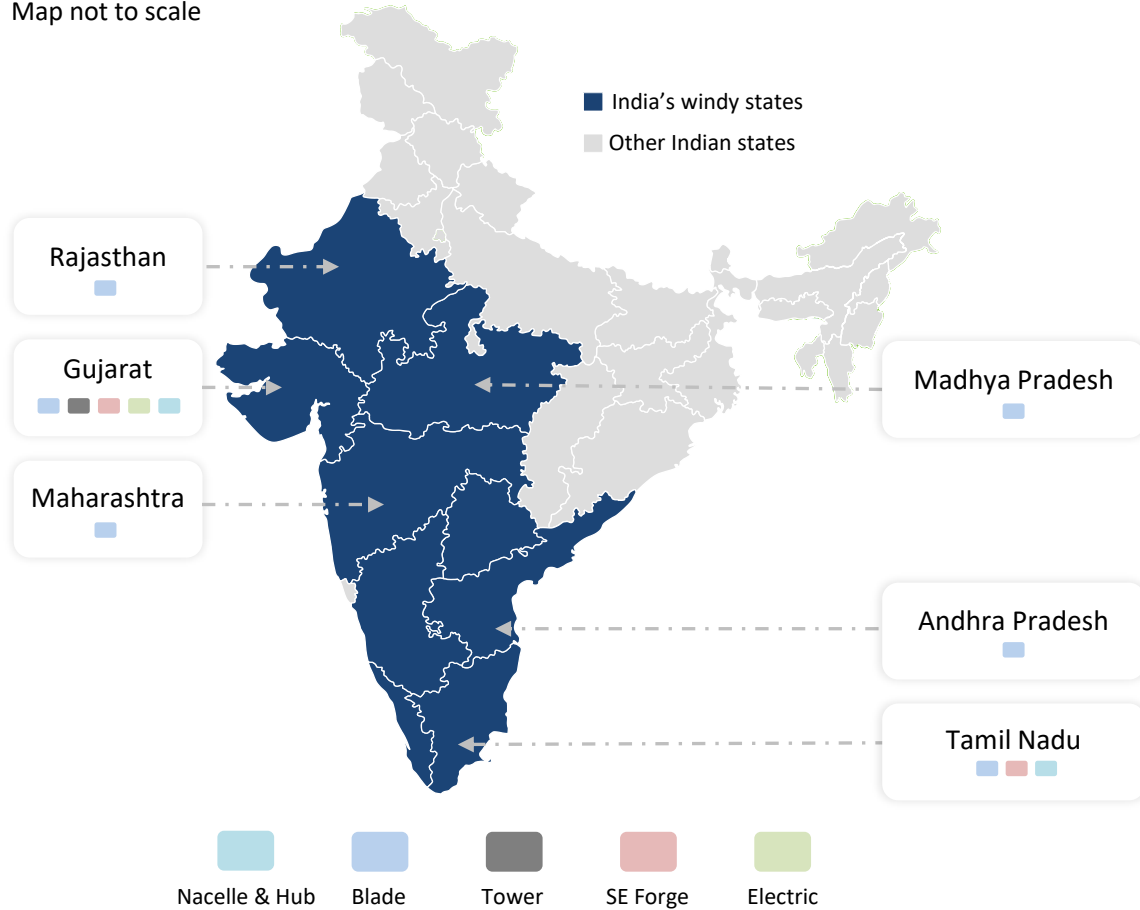


And many more customers.....

Footprint across India: Augmented manufacturing capabilities

Manufacturing locations

Map not to scale



Domestic manufacturing capacity 4,500 MW



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

S144: Made in India, made for India

Major updates



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



Around 9 GW of firm orders intake since launch, 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

Cost-efficient supply chain ecosystem

Efficient operations and maintenance delivery



S144 complies with the latest MNRE regulation for component sourcing

Overview of India OMS Capabilities

Key Metrics



15.7+ GW
Installed base



10,000+
Turbines



USD 10+ Bn
Assets under management



1,900+
Customers



100+
Sites



4,300+
Team

Strengths

India's No 1
Wind Service
Company

Annual O&M
fee escalation of
4-5%

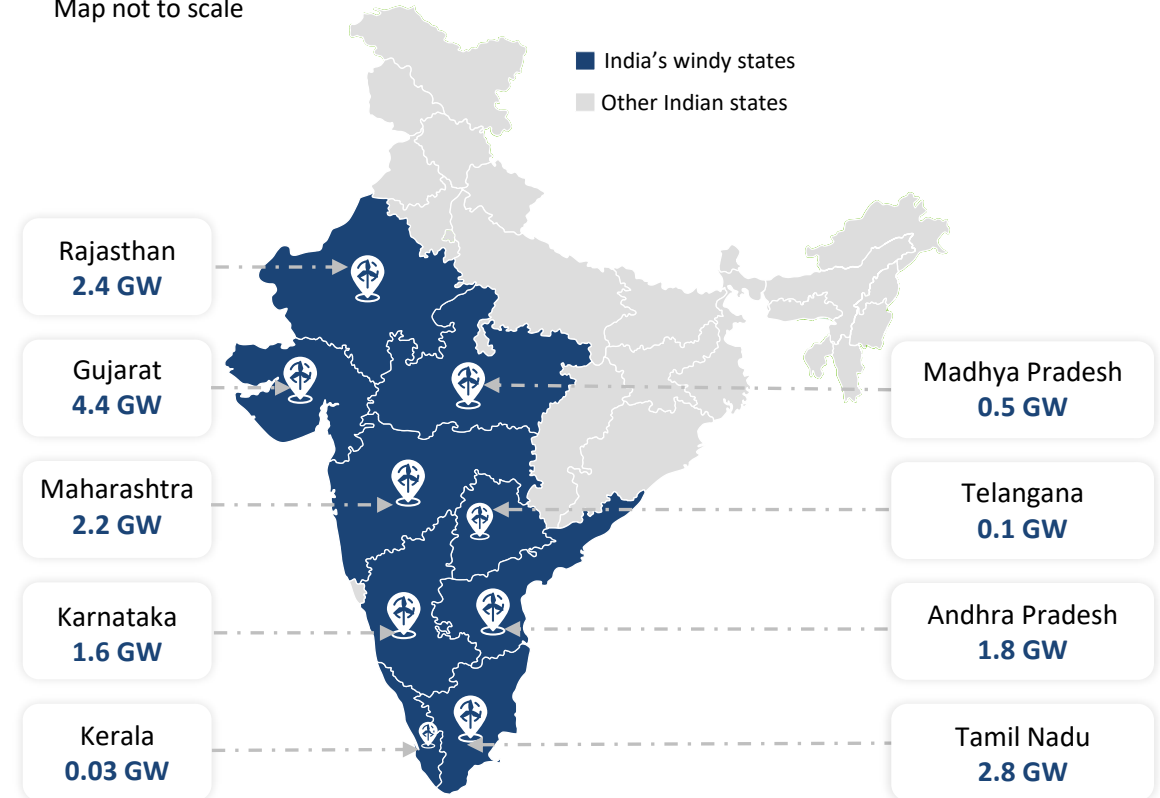
Impressive
contract
retention rate

Stable annuity
cash flow
business model

Presence in all windy states in India:

Installed base as on 31st Mar 2026 of 15.7+ GW

Map not to scale

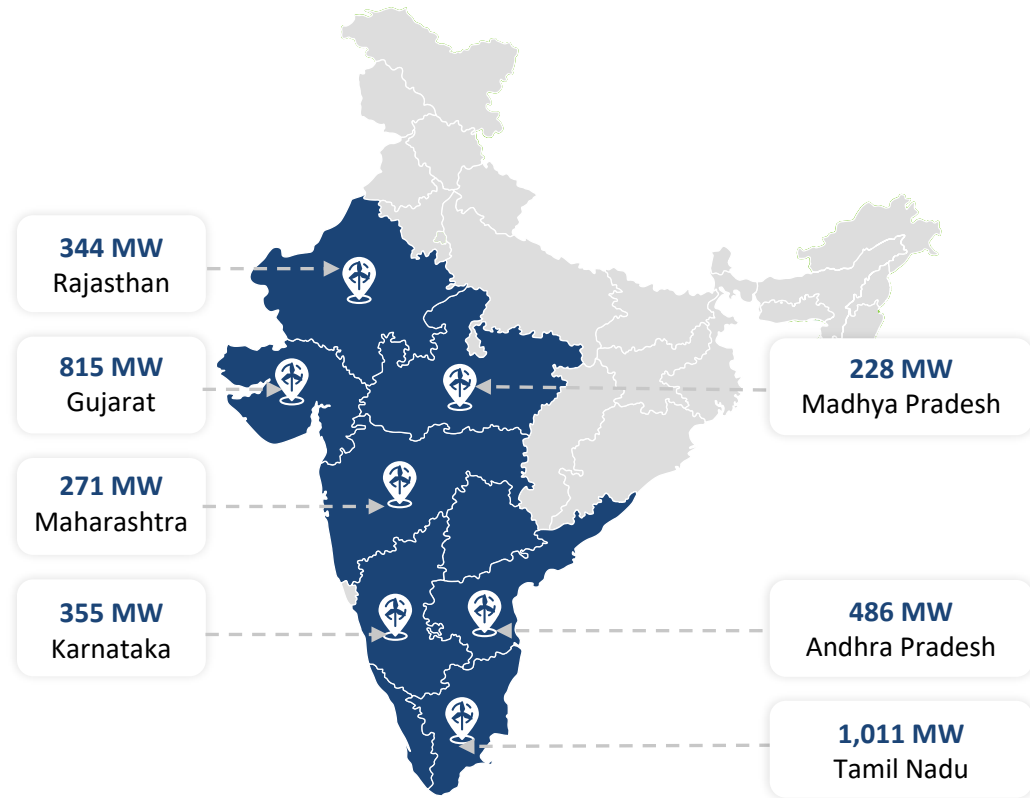


Note: Information on this slide pertains solely to Suzlon make turbines. Renom information is on next slide

Renom: The ultimate multi-brand O&M solution

Assets spread across states

Map not to scale



Capability to manage multiple technologies under a single platform

3,509 MW
Asset Under Management

2,182 MW
Wind

148 MW
Solar

1,178 MW
BOP

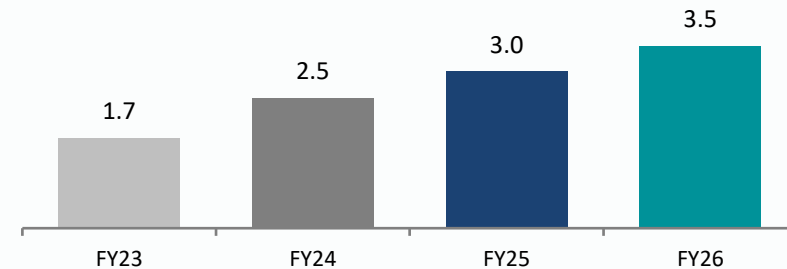
15
Different OEM Make

37
Models being serviced`

900+
Manpower

200+
Satisfied Customers

Asset under Management (GW)



Diverse MBOMS Fleet

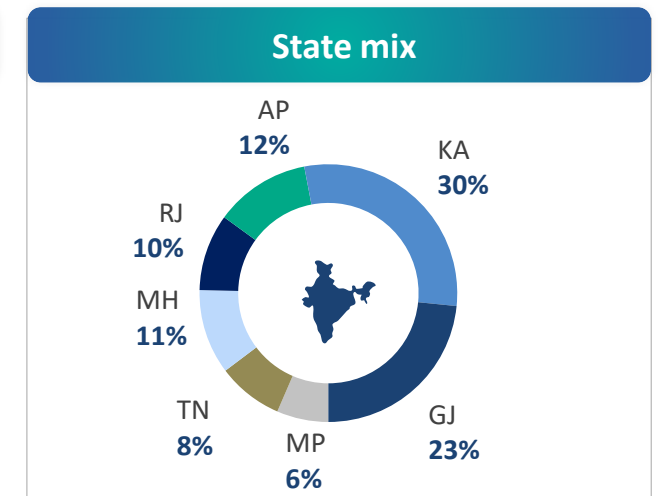
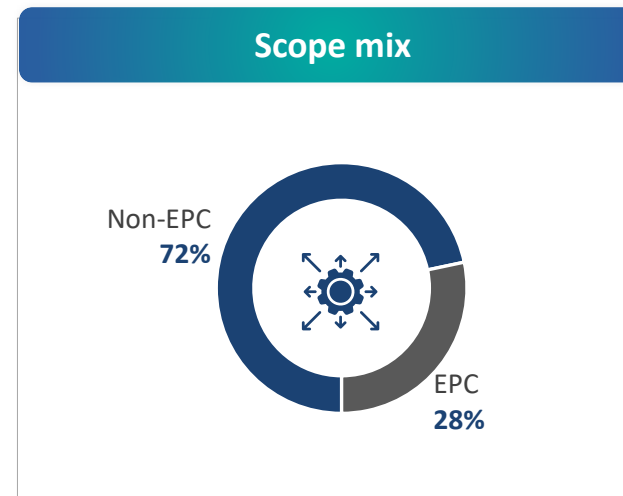
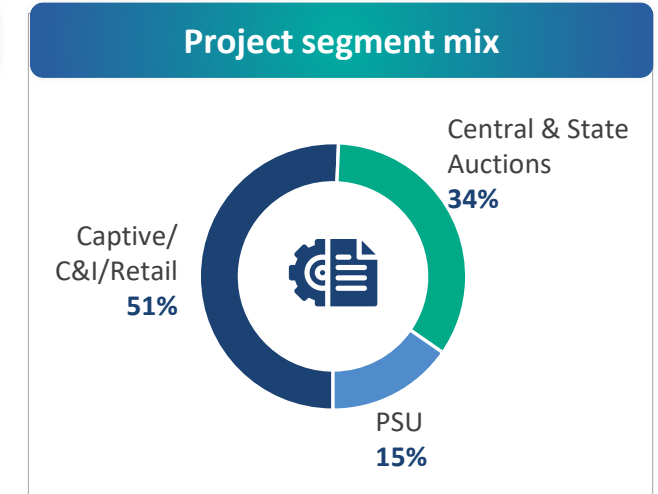
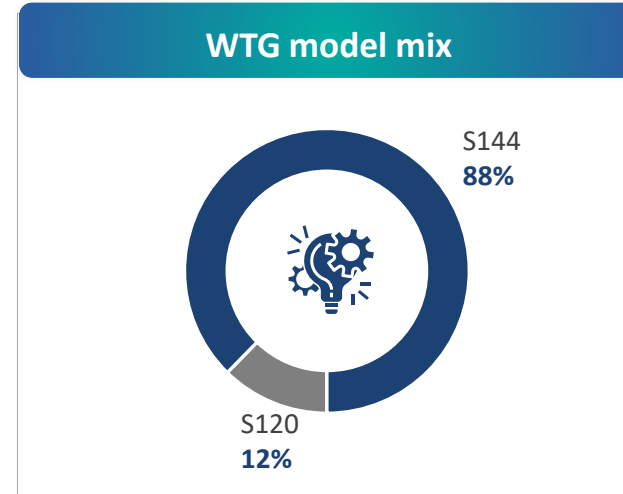
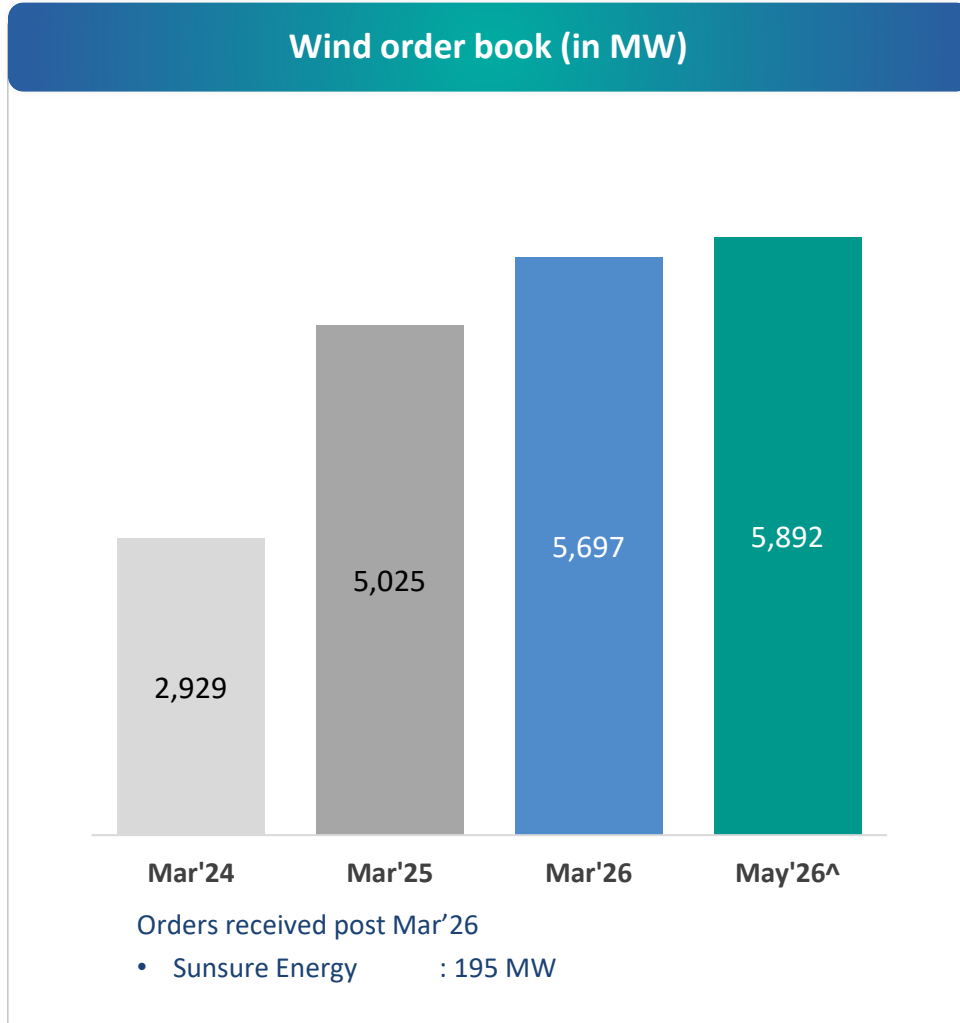
Proven track record

Resources & Technology

Lean & Agile

Focused Multi-brand

Strong order book momentum continues....



^Order book as on 31st Mar 2026 plus orders received post Mar'26 | EPC scope may differ from contract to contract | Note: Mix based on 5,892 MW

EPC contribution increased to 28%, enhancing competitiveness and supporting 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
Member, GEC



Ajay Kapur
Group CEO



Rahul Jain
Group CFO



Rajendra Mehta
Group CHRO



**Bernhard
Telgmann**
Group CTO



**Sandeep
Chowdhury**
Group General Counsel



Gurpratap Boparai
CEO Manufacturing



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 ranked among the top five gainers in ET500 2025, rising 81 positions on the back of strong execution and growth



Vice Chairman Girish Tanti named Wind Energy Leader of the Year for transforming India's wind sector and driving energy growth



Recognised at Davos, Suzlon India's only entrant in Corporate Knights Global 100 2026, underscoring sustainability-led operations, supply chains, manufacturing excellence



Suzlon Energy Australia (SEA) wins Best Wind Energy Solutions Provider 2026 in Australia, recognizing contributions to nation's clean energy transition



Suzlon certified Great Place to Work third consecutive year; Australia, Germany, Netherlands offices recognised, SE Forge achieves certification first time

ESG Landscape: Making meaningful impact & earning recognition

Ratings

S&P Global

Sustainability Yearbook, 2025 (Top 15% in Sustainability Performance globally)

SUSTAINALYTICS

Rating upgraded to “Low Risk” (Score: 19.49); in Top 6th Percentile of the Electrical Equipment Industry

CSRHUB[®]
Consensus ESG Ratings

Upgraded from 79 to 88 – reaffirmed as “High”

Corporate ESG Performance
RATED BY **ISS ESG** ▶ Prime

Awarded Prime Status – surpassed industry threshold with top decile rank (1)

FTSE RUSSELL
An LSEG Business

Inclusion of Suzlon under Emerging ESG Index & FTSE Emerging ESG Low Carbon Select Index

ESG Risk
Assessments & Insights

ESG Rating upgraded to 72 (Excellent) under ESG Risk AI

Awards

GLOBAL100 2026

10th amongst top 100 Global organizations in Sustainability (only Indian Company)



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)

CLIMATE GROUP
EV100



Climate Group’s EV100 and 24/7 Carbon-Free Implementation Panel

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



Industry Outlook

Suzlon Strengths

Financial Performance

Key Highlights



Highest ever quarterly India deliveries of 830 MW, takes consolidated revenue to ₹5,468 Cr



Consolidated EBITDA margin for FY26 improves by 100 bps on robust operating leverage in WTG segment



Consolidated PBT for FY26 increases by 67% to ₹ 2,422 Cr



Strong and diversified ~5.9 GW order book, unmatched in industry



WTG ramp-up drives ₹14,000+ Cr in revenues, delivering 55% CAGR over the last 3 years



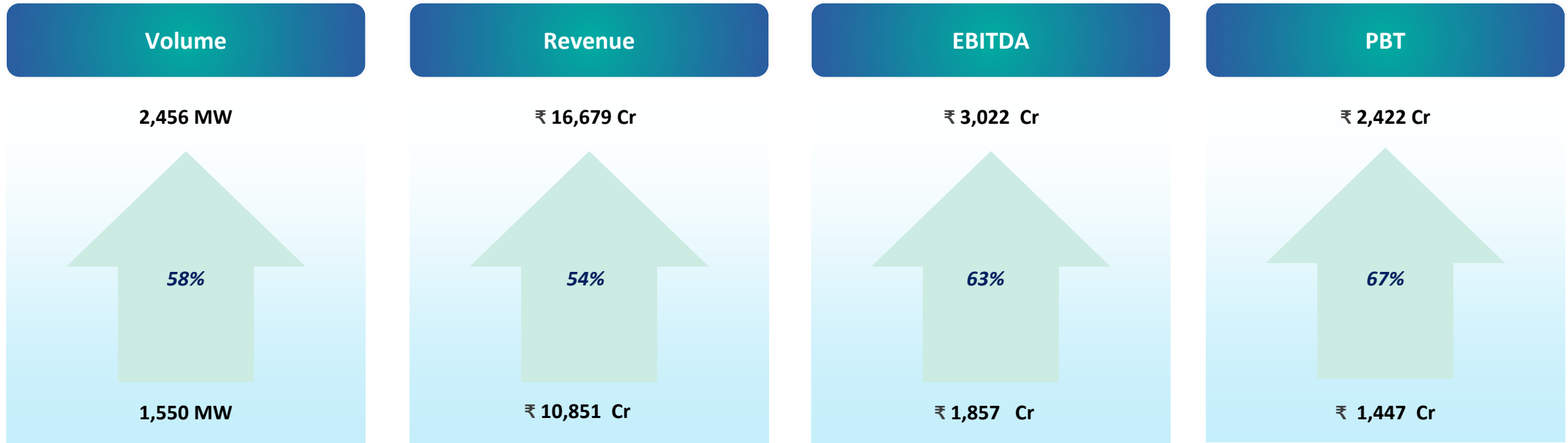
Net cash improved to ₹2,384 Cr as of March 2026, providing strong financial flexibility



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

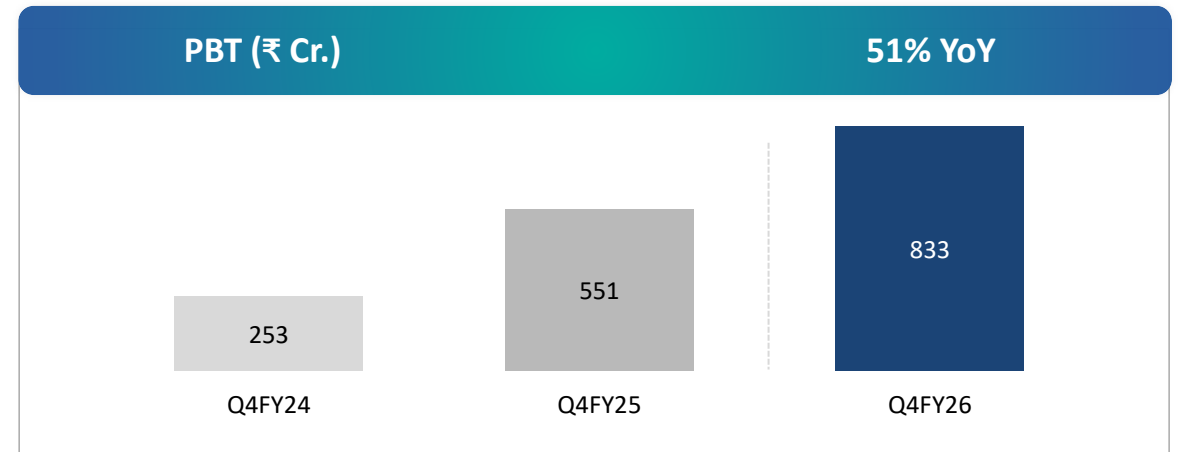
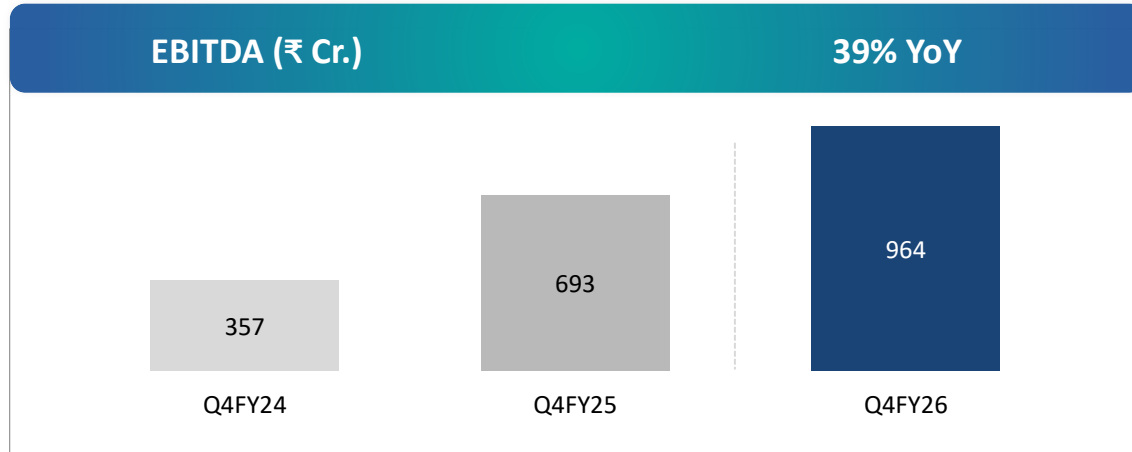
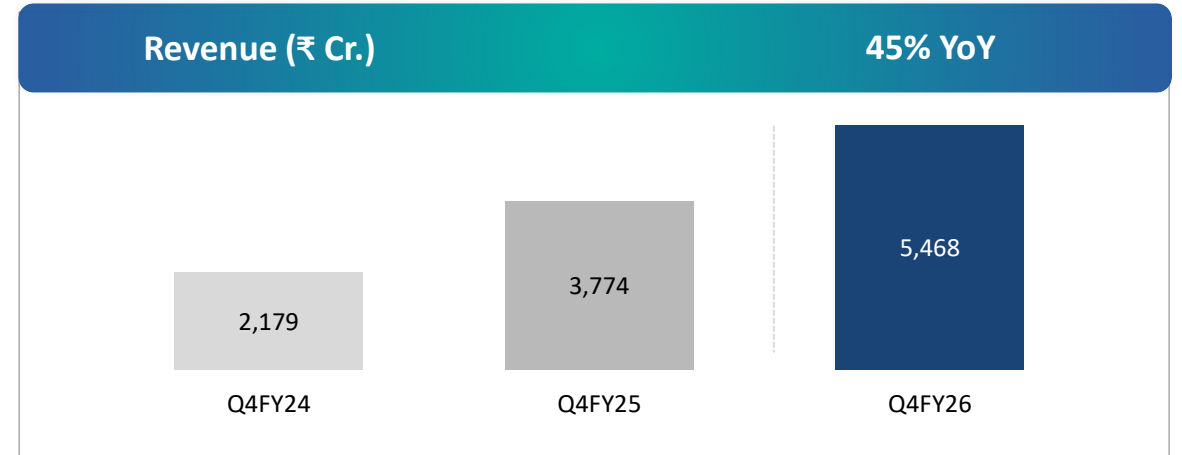
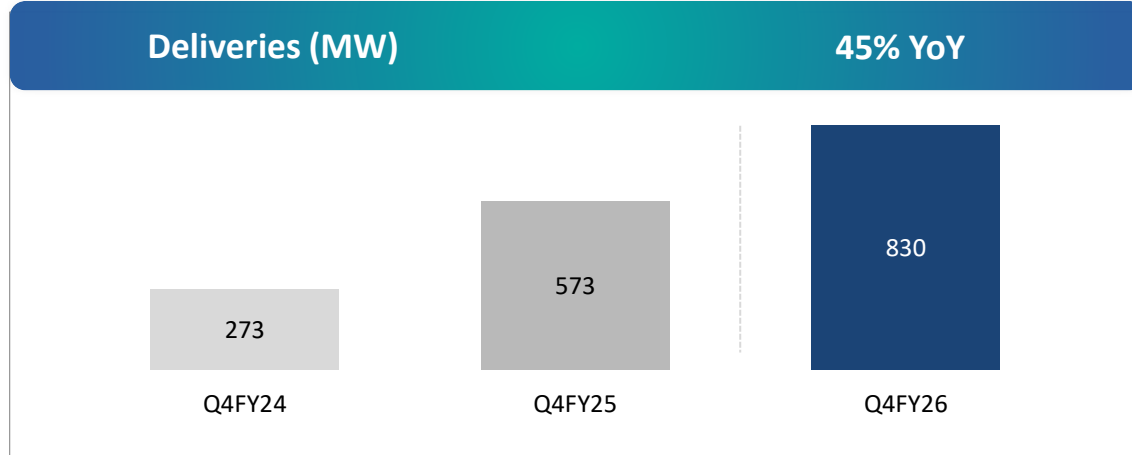
Strong execution focus resulting in robust financial performance on all parameters

FY26 marked consistent outperformance on all key parameters



Note: Based on Consolidated Financials

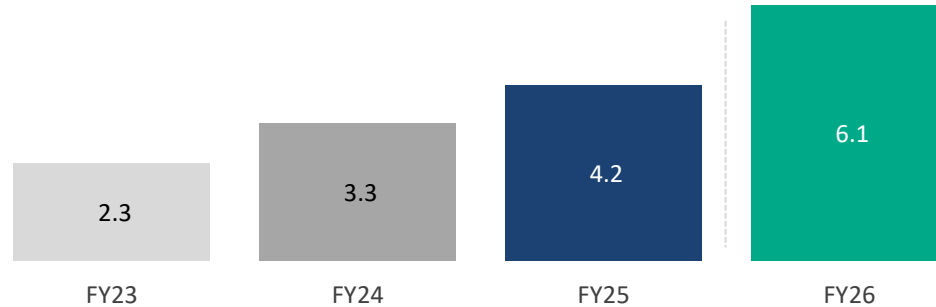
Q4 FY26 Stellar growth continues



Note: Based on Consolidated Financials

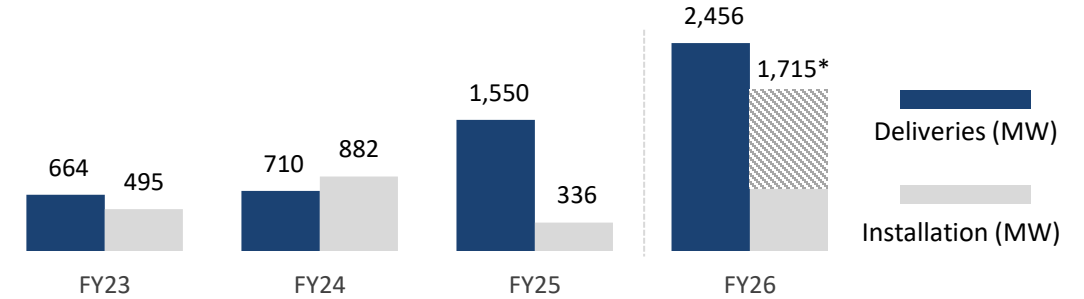
WTG Business: Robust growth with operating leverage

Wind capacity additions in India (in GW)



Source: MNRE Website

Deliveries & Installations by Suzlon (in MW)

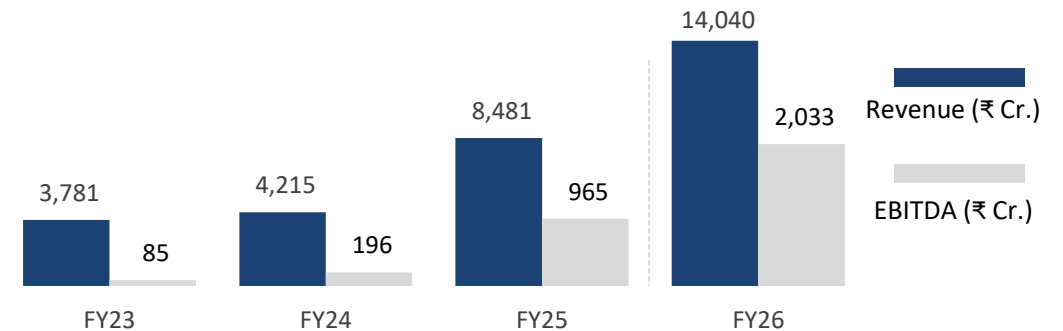


*Includes 971 MW of erected turbines

WTG Revenue grew 66%, with deliveries grew by 58%

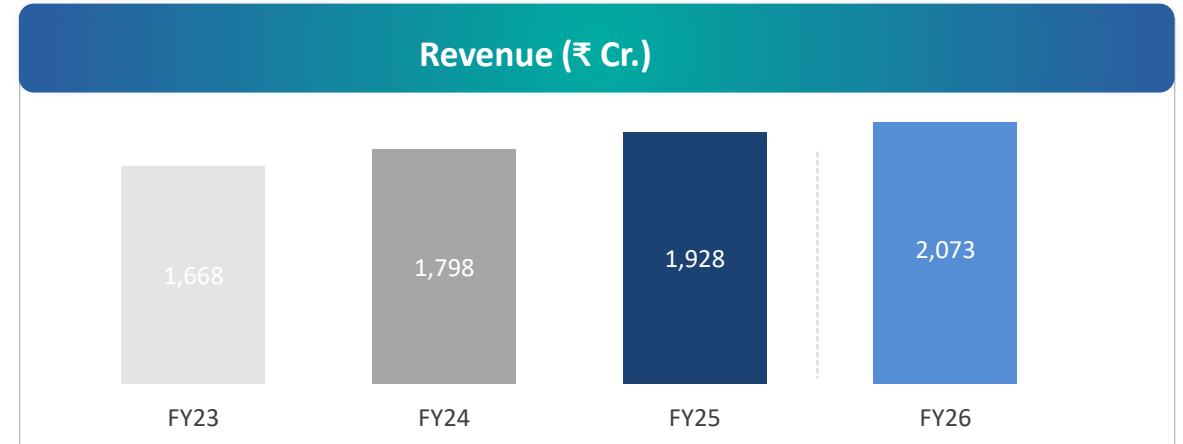
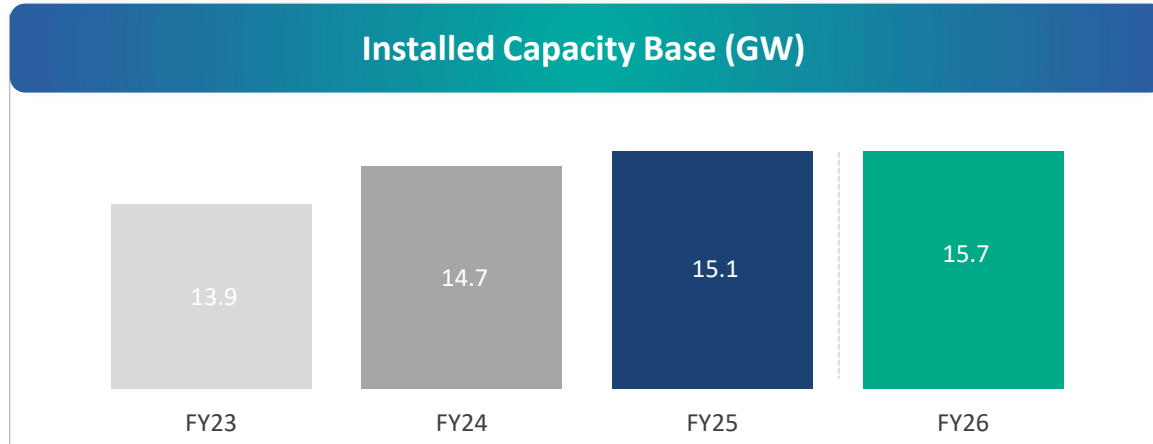
- 1 Driven by strong commercial fundamentals, robust C&I demand and FDRE tenders
- 2 Wind tariffs at an attractive level for all stakeholders e.g. customers, vendors, OEMs, Financial Institutions, etc
- 3 Fortified balance sheet with adequate working capital helped WTG revenue growth of 66% on YoY basis
- 4 WTG Contribution margin stands at 24.5% for FY26

Revenue & EBITDA



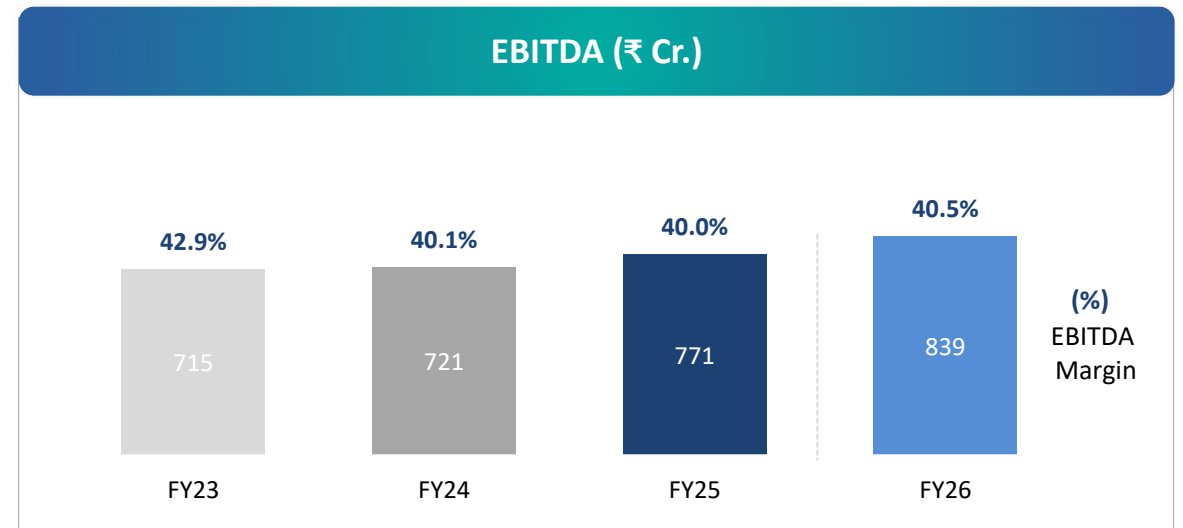
Accelerated execution ramp-up drives strong financial performance and reinforces growth momentum

India OMS: Consistent and profitable growth continues



Key Strengths

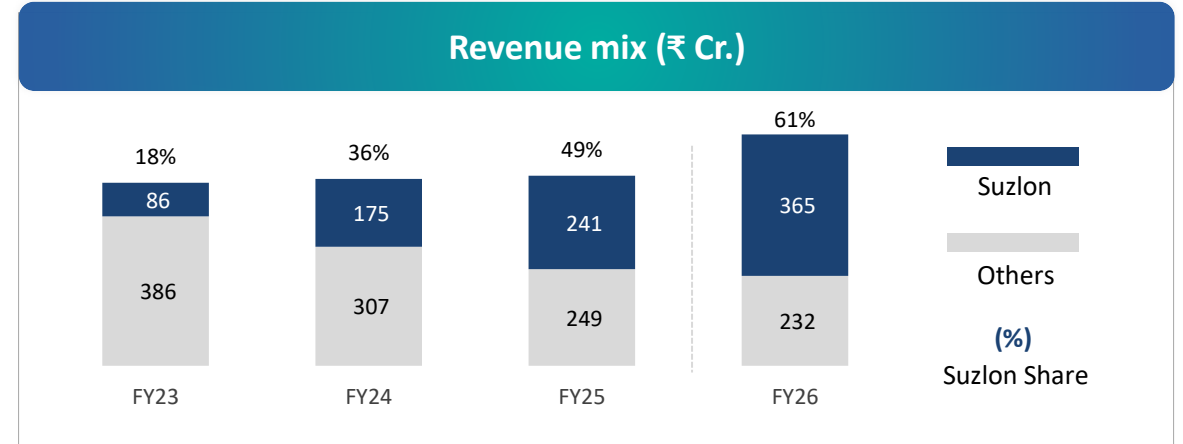
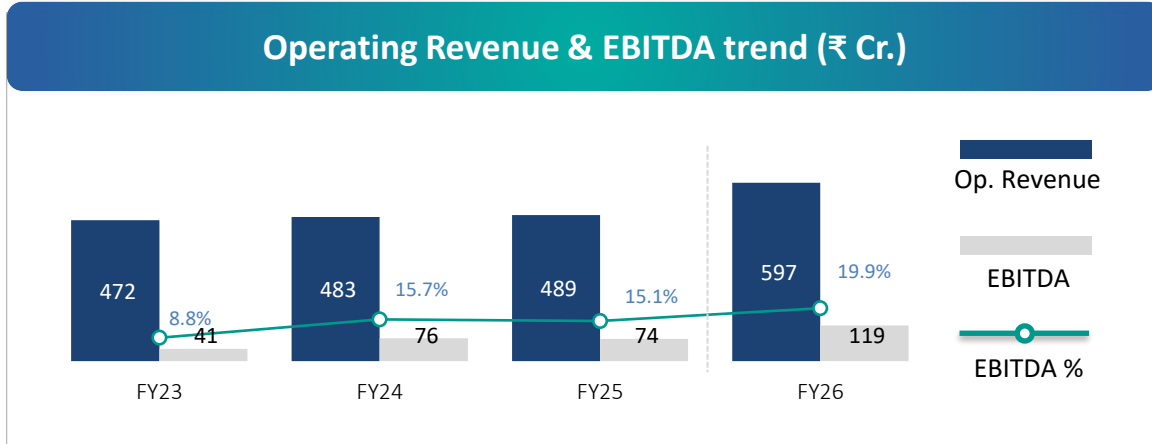
- Over 3 decades of best-in-class practices
- High margins and stable cashflows
- Strong customer base across all segments
- Diversified supplier network
- Highly experienced management team
- Legacy positioning and sizeable presence in all eight windy states



OMS India is a resilient business model delivering stable and consistent cash flows

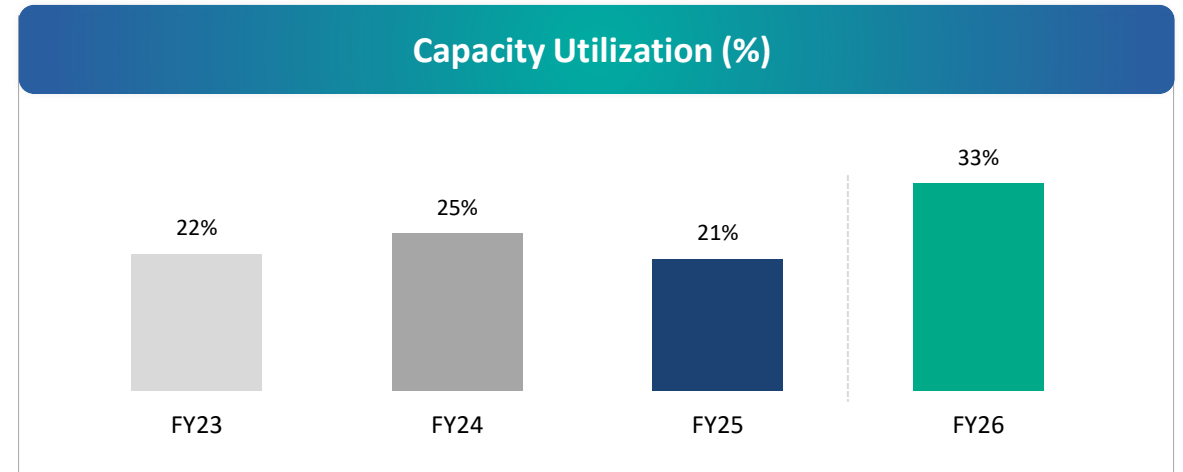
Note 1: The above numbers are for OMS India division derived from statutory segment reporting without Renom

SE Forge: Capacity unlocking plans underway



22% YoY growth in FY26 revenues with 61% 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



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	Q4 FY26 Unaudited	Q3 FY26 Unaudited	Q4 FY25 Unaudited	FY26 Audited	FY25 Audited
Net Deliveries (MW)	830	617	573	2,456	1,550
Net Revenue	5,468	4,228	3,774	16,679	10,851
Contribution	1,623	1,345	1,212	5,378	3,656
<i>Contribution Margin</i>	<i>29.7%</i>	<i>31.8%</i>	<i>32.1%</i>	<i>32.2%</i>	<i>33.7%</i>
Employee Expenses	263	292	238	1,100	942
Other Expenses (net)	396	314	280	1,255	857
EBITDA	964	739	693	3,022	1,857
<i>EBITDA Margin</i>	<i>17.6%</i>	<i>17.5%</i>	<i>18.4%</i>	<i>18.1%</i>	<i>17.1%</i>
Depreciation	93	80	93	318	259
Net Finance Cost	108	92	49	352	151
Exceptional (Gain)/Loss	(70)	-	-	(70)	-
Profit before Tax	833	567	551	2,422	1,447
Taxes* Charge / (Credit)	(281)	121	(630)	(742)	(625)
Net Profit	1,114	445	1,181	3,163	2,072

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

Consolidated balance sheet

(₹ Cr.)

Particulars	Mar-26 Audited	Sep-25 Unaudited	Mar-25 Audited
Equity & Liabilities			
Net Worth	9,464	7,860	6,106
Borrowings (non-current and current)	264	320	283
Non-current Liabilities	1,115	850	810
Current Liabilities	8,026	6,826	5,761
Total equity and liabilities	18,869	15,856	12,960
Assets			
Non-current Assets	3,965	3,462	2,637
Inventories	4,512	4,226	3,234
Trade Receivables [^]	6,487	5,046	3,866
Other current assets	1,257	1,322	996
Cash and cash equivalents*	2,648	1,800	2,227
Total assets	18,869	15,856	12,960
Net Cash	2,384	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

References

- <https://www.seci.co.in/>
- <https://cea.nic.in/>
- <https://www.mercomindia.com/>
- <https://powermin.gov.in/>
- <https://niwe.res.in/>
- <https://mnre.gov.in/>
- <https://gwec.net/globalwindreport2023/>
- <http://www.cercind.gov.in/>
- <https://gwec.net/india-wind-energy-market-outlook-2023-2027-report/>
- <https://www.crisil.com/en/home/sectors-we-cover/energy.html>



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POWERING A GREENER TOMORROW

Thank You

Email contact for queries
investorrelations@suzlon.com