Suzlon Investor Meet

JUNE 2026

Suzlon

Seeded, shaped and scaled the Indian wind market

1 The challenge for wind

Unviable technology to support growth

Unattractive commercially to drive scale

2 Suzlon innovated for…

1. **Tailored technology:** Market-defining products for Indian conditions
2. **New business model:** End-to-end delivery plus long-term wind parks
3. **Manufacturing excellence:** Vertically integrated production base
4. **Customer-first delivery:** Reliability and trust built into the offering

3 …growing the Industry and…

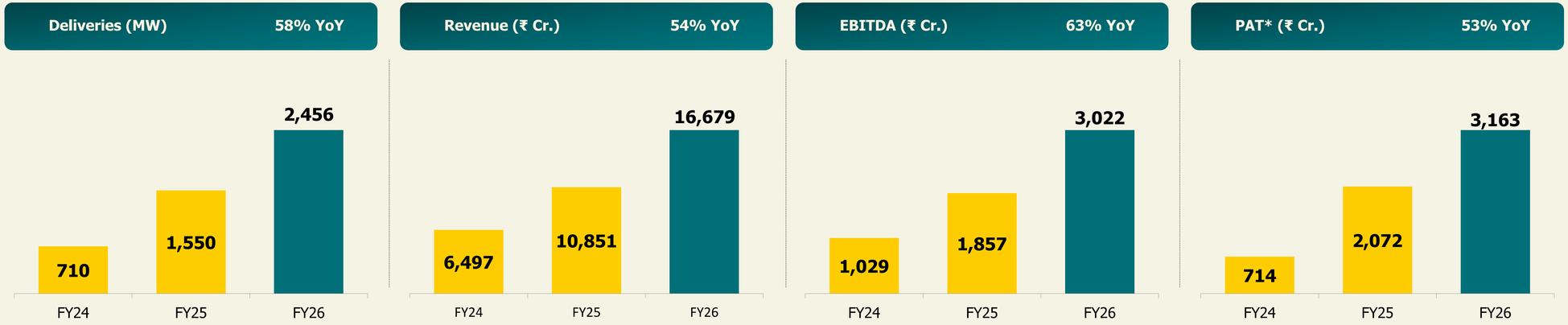
- 100x scale-up to 56 GW
- 3x headroom, to 1.1 TW
- 20 GW manufacturing base
- 20x turbine size, to 5 MW

4 …delivering e2e growth

1. **33% share, 18 GW fleet**
   1,900 customers, 100 wind clusters
2. **Two decades of mfg leadership**
   80% localisation + 2000 MSME suppliers
3. **Differentiated model**
   E2E, GW wind parks, lifetime service
4. **Tech leadership for India**
   20x turbine size, lowest carbon intensity

Suzlon

Strong Performance
Stronger Momentum



*Note: Based on Consolidated Financials| Includes Deferred Tax Recognition

Market Evolution

1. World has entered an electricity super-cycle with 2x growth by 2050
2. India one of the leaders with 5x growth by 2050
3. Wind complements dispatchability and helps lower system LCOE
4. FDRE the new normal across all customer segments
5. E2E integrated delivery to drive scale and value creation

Four structural market shifts powering the next growth phase

1 Dispatchability is the next key value driver

- **Wind naturally complements solar** through stronger evening generation profile
- **Wind + Solar + Storage lowers system LCOE** by reducing storage and grid requirements
- Auctions increasingly **reward firm & dispatchable power value**, not just generation cost

2 Building execution capacity is a key unlock

- India requires **130+ GW** of wind capacity by 2030 for meeting non-solar peak demand
- Key execution bottlenecks includes **– land, manpower, infrastructure** and **grid connectivity**
- Addressing these constraints is critical to **converting demand into installed capacity**

3 ALMM equalizing with global frameworks

- India's ALMM **framework mirrors** the direction of **policy across developed markets**
- Policies are actively **incentivizing domestic content** in clean energy manufacturing
- **Localized OEMs** with deep supply chains **gain durable competitive advantage**

4 Large export opportunity in sight

- Industrialization, electrification and data center **expansion driving electricity growth**
- Geopolitical developments are making **energy security critical**
- Supply-chains diversification and **growing preference for China + 1** sourcing destinations

Late Shri. Tulsi Tanti's Dream

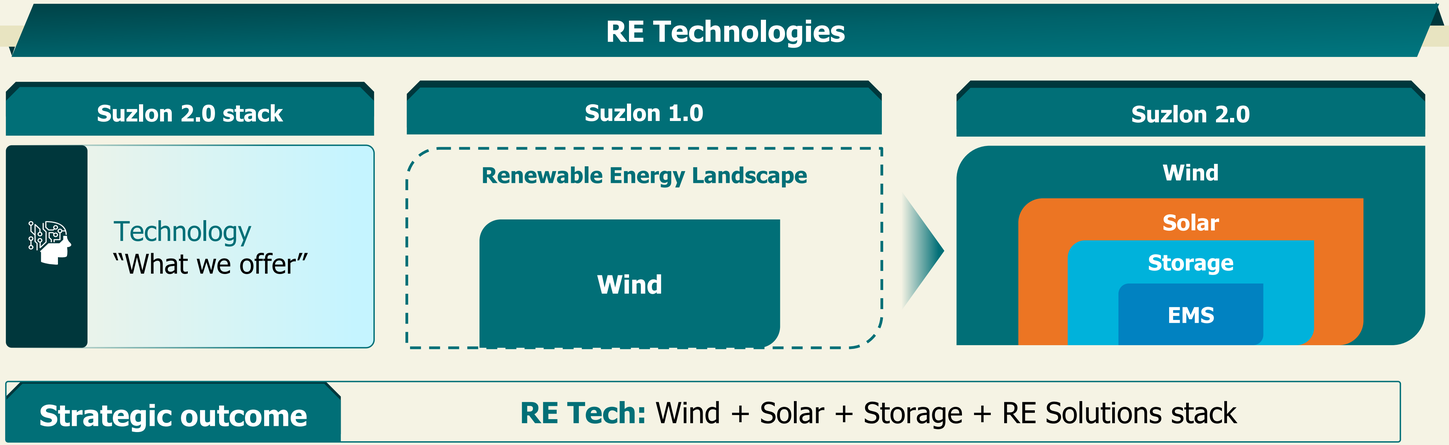
"Be the best **Renewable Energy** Company in the world"

Suzlon 2.0

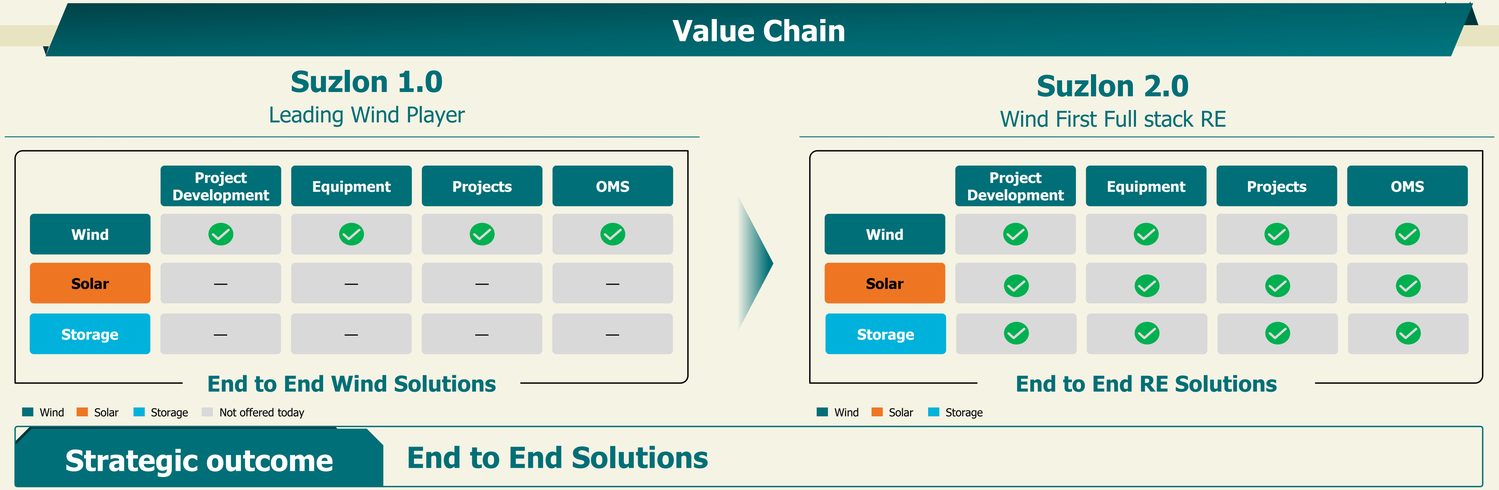
Wind first, full-stack RE solutions company

JUNE 2026

Suzlon 2.0 → Wind first, full-stack RE solutions company



Suzlon 2.0 → Wind first, full-stack RE solutions company



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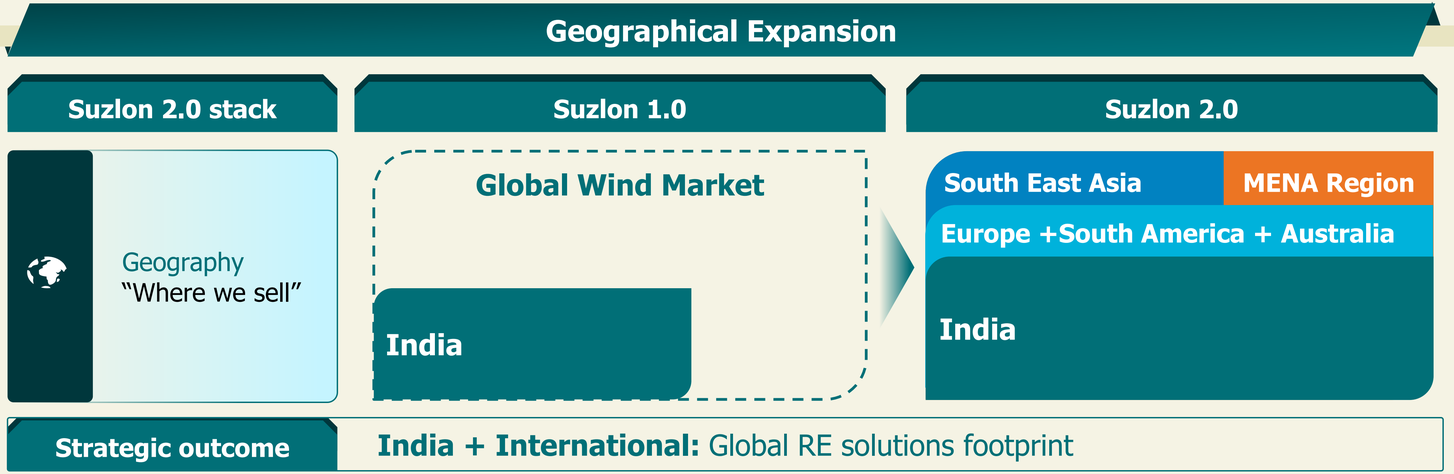

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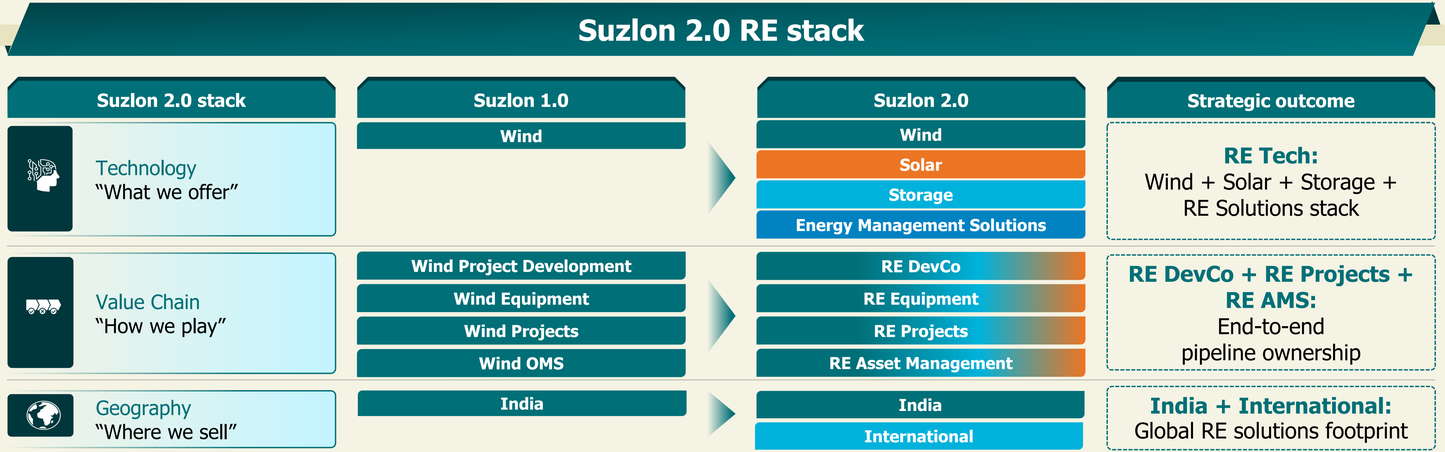
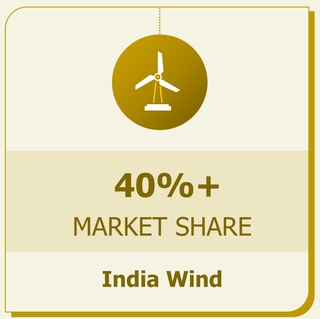
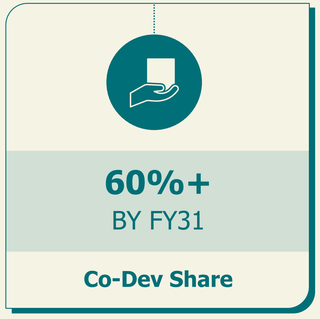
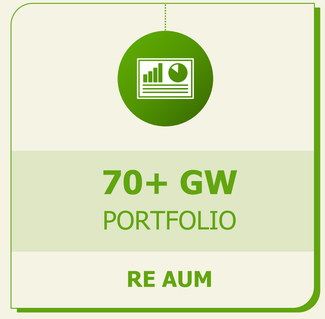


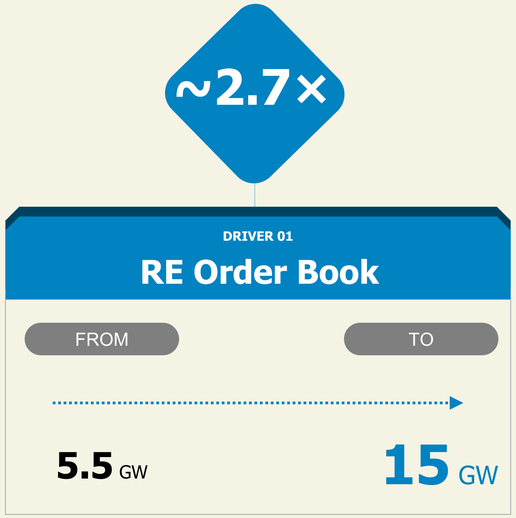
Suzlon 2.0 aims to reshape its business by FY31 through five measurable enterprise ambitions

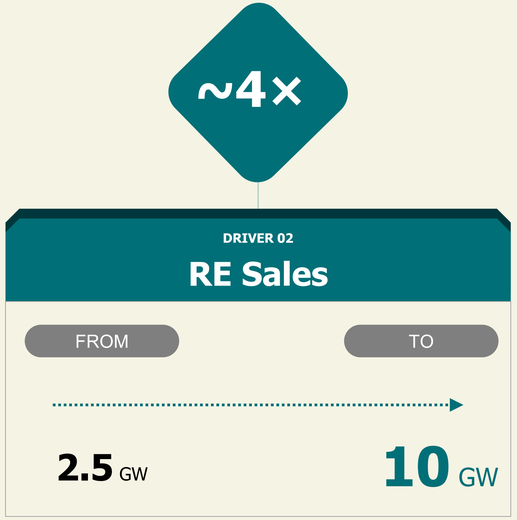


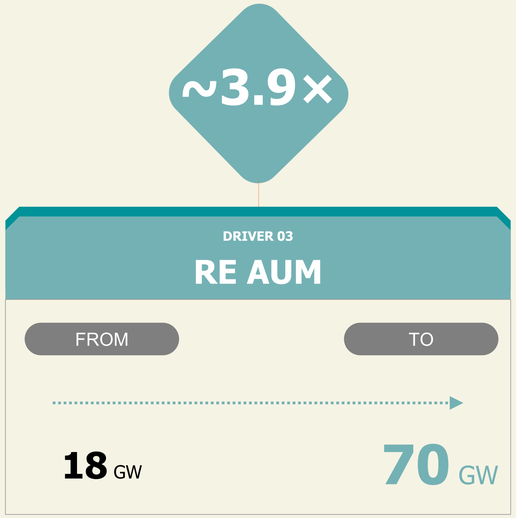




Suzlon 2.0 → 5 Year Growth Path








SUZLON

Suzlon 2.0 pillars are centered around strong growth by solving key industry challenges

Challenges faced by customers

WTGs not perfected for Indian conditions - real-world power curve adherence is poor

No single OEM offers integrated solution (Wind + Solar + BESS) - we are forced to switch OEMs and carry the integration risk ourselves

One integrated stack. One technology partner. Built for India.

- Wind anchored - unmatched depth with 30 years of field operations data and experience
- One integrated technology portfolio across Wind, Solar, BESS
- Made-in-India, made-for-India, resilient supply chain across technologies
- In-house Energy Management System —hardware and software designed to work together

RE Tech

Integrated and Engineered Tech Solution for the project

Execution bottlenecks related to site-readiness

Projects routinely delayed 6–12 months due to land, RoW, and connectivity issues

Securing grid connectivity is getting harder every year — the single biggest threat to the pipeline

Land, connectivity locked-in upfront. Predictable delivery, every time.

- >50% of land secured and early grid connectivity locked in before execution begins, lower IDC
- Captive control over Suzlon-developed sites — tighter discipline, predictable cycles
- Co-development model — Suzlon brings de-risked pipeline, you bring capital and offtake
- Project sales evolve into long-horizon partnerships through framework agreements, not transactions

RE DevCo

Shovel-ready projects with end-to-end site control

RE DevCo

Long-term visibility and a de-risked development pipeline

Turning India's development bottleneck into opportunity

Structural constraints	Land acquisition takes **12-18 months**	Statutory clearances takes **6-12 months**	CTU/STU grid connectivity takes **18-36 months**
Suzlon's Solution	Secures **wind-rich** land through local relationships	**Decoupling** of development from execution	
Pre-developed sites before customer commitment	Locks in grid **connectivity** upfront	Maintains a portfolio of **shovel-ready** projects	

Project Execution Cycle	**Today** **2-3 years**	**With RE DevCo** **15-18 months**

Only player with a unique combination of capabilities creating a differentiated platform

Integrated value chain advantage

End-to-end integration

- Development of land, clearances and connectivity with in-house EPC execution

Domestic manufacturing base

- In-house WTG manufacturing with strong supplier ecosystem

Proven co-development model

Tried & tested platform

- Validated through 3 years of incubation and pilot projects

Long-term partnerships

- 3+ year co-development relationships create visibility ahead of project awards

Structural advantage on-site

Site expansion capabilities

- Wind site can host both wind + solar (Hybrid) but not the other way around

Fungibility

- All of Suzlon's existing customers can benefit from this structural advantage

3-5 years
of forward visibility

Only solution
to industry bottlenecks

Greater
volume pull

Slow execution speed, further challenged by need for FDRE

- Vendor ecosystem for RE projects is immature — reliable EPC partners are hard to find
- Vendor capabilities siloed within Wind or Solar — almost no cross-technology depth
- End to End full scope contracts hard to award — splitting scope needs more bandwidth, slows growth

Full EPC contract. One partner. Full RE stack.

- Wind EPC capability at scale — now extended to bundled Wind + Solar + BESS FDRE delivery
- DevCo pull-through — projects arrive with land and connectivity already secured
- Productionised execution — systematic compression of project delivery cycle time
- Restores the option of full EPC contract to one partner — at full scale

RE Projects

Productionized, full-stack project delivery

RE Projects

Faster, fully de-risked turnkey delivery

Suzlon 2.0 will take it wider and deeper

Suzlon 2.0

Technology solutions

Wind + Solar + BESS + EMS

Sites > Infra > Installations > Grid > Comm.

Project Capabilities

Expand addressable market by leveraging existing capabilities and infrastructure

Efficient and economical execution

Wind

- Project management
- Sub-contractor management
- Field service teams
- SCADA + monitoring
- Customer relationships
- Regulatory navigation

Capability overlap

Buyer universe overlap

Existing customer relationships act as a **natural channel to cross-sell**

Full RE

Enhanced integrated value proposition

Complex, long-life OMS needs; Non-core to the business

- OEMs may not exist for the 25-year asset life - OMS quality is not up to the mark/ Spare availability issues
- Solar and BESS O&M with 3rd parties — OEMs not partnering for full lifecycle
- Multiple 3rd party OMS service providers per customer - increased work for driving efficiencies across the portfolio
- No single O&M provider across technologies — integrated energy management is impossible

One AMS partner. One platform. For the full lifecycle.

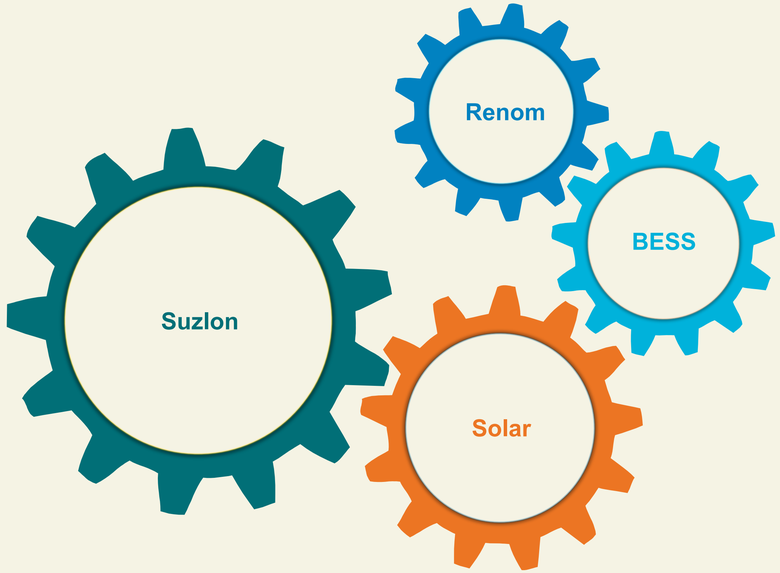
- India's deepest wind AMS fleet — extended seamlessly to Solar and BESS
- Digital-first, tech-enabled — predictive maintenance lowers failures, lifts uptime
- Continuous Upgradation through Value added products & services, Reliable Engineering team
- Repowering and life-extension at end-of-life — relationship continues past warranty

RE AMS

Towards India's largest RE asset management franchise — across every technology

RE AMS

Target AUM of 70+ GW



Every MW sold creates locked-in revenue

- Long term OMS visibility is integral to the turbine sales
- Every MW commissioned enters the annuity base

32 GW MBAMS TAM

- Multi-brand expertise, 14 OEMs currently in AUM
- Opportunity to grow the Renom AUM significantly

Massive Solar + BESS AMS

- Fully synergistic – Know-how, Infrastructure, Manpower
- 35 GW available within 50 km radius of existing sites

International

A known name, turning stronger: Expands the market beyond India

Massive global opportunity

1,299 GW
Total Wind Installed Capacity (end 2025)

165 GW
Capacity Addition in 2025 – Highest ever

2,000 GW
Est. Wind Installed Capacity (by 2030)

What Is Driving Electricity Demand?

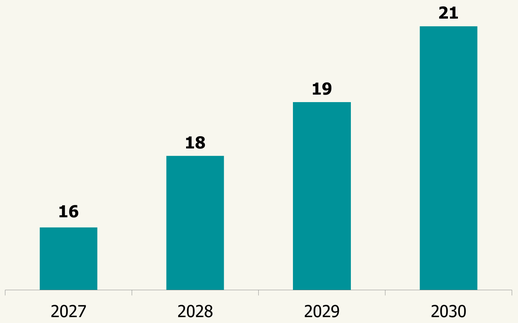
Strong demand
- Industrialization, Electrification and Data center expansion driving Electricity Growth

RE Adoption rising
- Recent Ukraine & Middle East crises have led to Energy Security becoming critical

Repowering supercycle
- Aging fleet, permitting & grid bottlenecks, efficient technologies

Geopolitics + "China-plus-one"
- Diversification in sourcing, securing supply-chains, partnering with preferred countries

Export Opportunity in Addressable Markets



Additional Repowering Opportunity at ~18 GW

Readiness
Launching Blue Sky Platform with country/grid specific certifications

Existing customer relationship with 6+ GW installations

Establish
Entry in select market with 3 GW order intake

Scale
Becoming one of the leading player in each of the selected markets

Four integrated pillars convert Suzlon's wind depth into scalable solutions, execution, and annuity value

RE Tech

Wind
Continue to deliver market-defining turbines – local & global Resilient supply chain, cement leadership

Solar
One stop shop for customer for RE integration for project risk management
Partner-sourced, asset-light
Leverage ecosystem

Storage
Tailored for India BESS solution. BESS Pack Assembly + partnership for end use application with optimum design

System Integration
Digital layer of energy management with Suzlon hybrid controller + smart energy management software

RE DevCo

Predictable Project execution
Long-horizon partnership starting with Joint Project Development

Secured Project Connectivity
>50% of land + early connectivity locked in upfront Lowers late-stage execution risk

Reduce construction risk
De-coupling project development : Secure site readiness before starting construction

Multi year Project Portfolio
large scale multi-GW and long horizon customer partnerships for assured CoD for year 3-4-5

RE Projects

Wind EPC scale- Time compression
Crash Project Delivery Cycle time
Productionized execution (Decentralized Organization design with empowerment)

FDRE EPC End to End Integration
leverage expertise of complex Wind EPC to dive excellence in FDRE EPC. Single point accountability for RE Project integration

DevCo Pull through for timely completion
Ready projects with land + connectivity
Delivery certainty for customers

Reliable Vendor Ecosystem
Leveraging strong Vendor Ecosystem across Wind, Solar and Storage

RE AMS

Single point multi-Brand Wind AMS
Lifetime AMS – Suzlon + multi-brand fleet
Value added products & services, Reliable Engineering team

Responsive on ground Solar AMS
Leverage existing OMS setups of wind clusters from 18 GW wind asset in service

Reliable BESS AMS
Quick TAT via pan-India service network along with reliability in Warranty

Digital first, tech-enabled
Predictive maintenance
Lower failure rates, better uptime, customer experience

International: Wind-led entry — solid product + certainty of execution + long-term service

RE Tech

Suzlon Technology in Brief

We keep advancing

We design for performance and quality

Developing world-class technologies in India and Europe

We offer an enhanced portfolio beyond turbines

Leveraging experience from the largest fleet in India

We are advancing from Wind to RE solutions

Building the capabilities needed for ongoing, long-term success

Suzlon Technology

R&D Centers in Europe, Detailed Engineering in India

R&D Centers in Germany, Denmark and Netherland

Engineering capabilities in India

Overall 400+ Professionals across 4 countries

State-of-the-art testing facilities for key components

Highlights from the Last 3 Years

Selected achievements from a period of strong growth and progress

S144 Launch
Entry into 3 MW class

2023

20 GW installed
worldwide, across 17 countries

Best Turbine

Award for S144
received by 'Wind Power Monthly'

2024

Hybrid Plant Controller introduction

6.17 $g\,CO_2$ / kWh

S144: India's **lowest carbon footprint** WTG

2025

AI-powered advanced tools
incl. forecasting and predictive maintenance

Repowering
workstream started for 2 MW turbines

Grid Simulator
developed to ensure product grid compliance

Blue Sky Launch
at Madrid Wind Fair For International

2026

First Turbine
Installation

World Class Technology

Our products are specifically designed for India – We make India's low-wind sites techno-commercially feasible

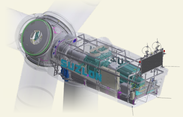
Developed in Europe – Detailed, and manufactured in India

We have R&D centers in Denmark, Netherlands and Germany.

We optimize and manufacture in India.

High efficiency balanced with competitive costs

Rotor design is based on high-efficiency drive trains.



High performant rotor blades

High lift profile blade with flat back carbon girder & advanced aerodynamics.

Optimal for Indians dust heavy air.

Local sourcing and a robust supply chain

>80% local sourcing from Indian Tier-1 suppliers for our S120 and S144 turbines.

Making us less dependent on global supply chain disruptions.

Engineered to minimize CO_2 emissions

The S144's 140 m lattice towers use 100 tons less steel than a competitor's tubular tower.

2.5 less emissions due to use of scrap-based, low-carbon steel.

Designed for a 25-year extended service life.

Engineered for grid compliance

Extensive expertise in grid compliance and grid integration.

Advanced testing against site-specific grid requirements, including voltage, frequency, and fault scenarios .

Trusted by Indian and international grid authorities.

We design to cover 80% of the Indian market - from remote locations to well-accessible wind parks

Technical Highlights

Driving wind energy innovation

Our lightweight lattice towers

- Industry-leading **hub heights** of up to **160 m**
- **Innovative transition unit** – holding together lattice and tubular sections
- **Easier Logistics** compared to equivalent tubular towers

Suzlon Hybrid Park Controller

- **Inhouse developed**
- Allows for **compliance with Indian grid regulatory** requirements
- **Successfully demonstrated:** frequency control, voltage regulation, and reactive power control

S144 HTV – Suited for harshest climates

- S144 HTV (High Temperature Variant) can operate in **air temperatures up to 52°C**
- **Soon be available** for direct ordering
- **Existing S144 units can be upgraded** with an HTV package

Wind turbine drone inspection

- High-resolution **images of inaccessible areas**
- Simultaneous capture of **RGB and thermal imagery**
- Inspection in both **non-operational** and **loaded operating states**

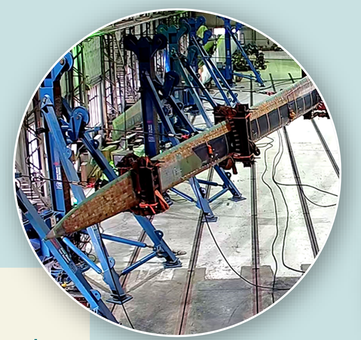
Testing & Validation

We design for high quality

During turbine design,
we **perform several tests**, including:

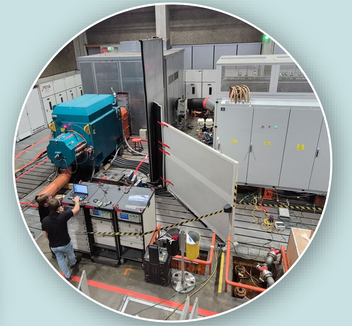
- Blade life-cycle testing
- Grid Compliance testing
- Generator & Converter testing

Our goal is to **deliver best-in-class turbines**, which requires **extensive and rigorous testing** across all critical components and systems



Blade testing in Baroda

Grid Compliance testing at prototype site

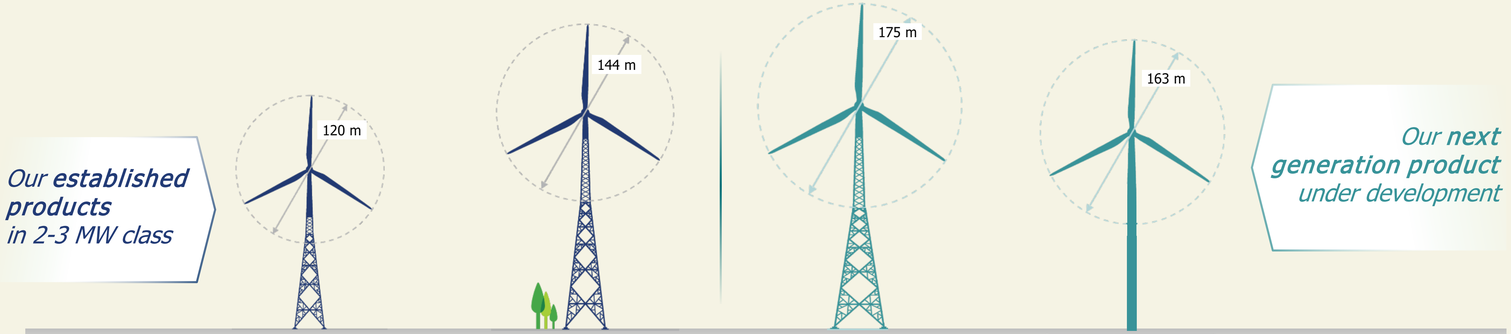


Generator & Converter testing

Turbine Portfolio

We have developed a strong portfolio over the past years

*Our **established products** in 2-3 MW class*



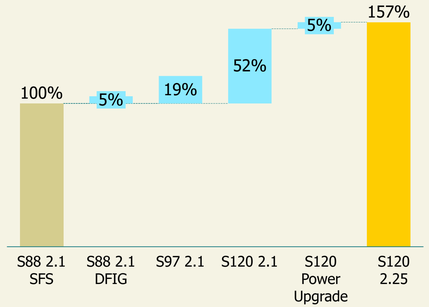
Our next generation product under development

	S120	S144	S175	S163
MW Rating	2.10 MW	3.15 – 3.30 MW	5.x MW	6.x MW
Hub Height	105-140 m	105-160 m	120-160 m	119-149 m
	We repower smaller turbines to this version	**The current go-to turbine for India**	**Our new Low-wind sites flagship**	**Our new Mid – High Wind sites flagship**
			5.X First Turbine installed in May 2026	*First Turbine installation in H1 2027*
			Blue Sky Platform	

Repowering the S88

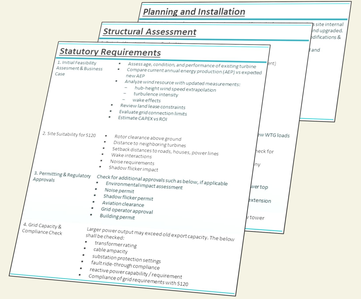
50+% AEP improvement possible

Higher AEP through repowering



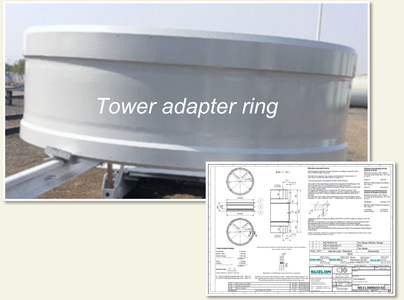
Multiple repowering options available for the S88 platform - increasing **AEP by up to 56%**

Easy repowering feasibility review



Clear **feasibility checklist** available for repowering assessment

Minimal structural modifications



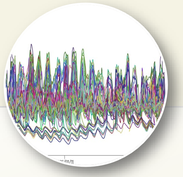
Only **minor structural modifications** required, such as a **tower adapter ring installation**

Portfolio of Value-Added Products

Enhancing our turbine portfolio with innovative, value-adding products

Fleet Services

- Suzlon provides **lifelong service support** of wind energy projects
- **15,000 MW service fleet**
- **4,000+ field technicians**
- **90% repeat customers**

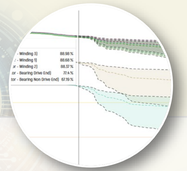


SCADA

- **Real-time SCADA** data available
- **Strong turbine connectivity**
- **Data security** is a key priority
- Improves **reliability, flexibility,** and **operational support**

Power Forecasting

- **Weather forecast** and **SCADA data** are **merged**
- **AI models trained with data**
- **AI** models **generate** and continuously **improve live and day-ahead power forecasts**



Predictive Maintenance

- Historic **SCADA data** is analyzed using **AI models**
- **AI** models **learn the normal operational** behavior
- **Anomalies are detected in real-time**

Suzlon

5.x MW


SUZLON

Suzlon 2.0 differentiates through one accountable partner across the full RE lifecycle

Customer Value Proposition 01
One-stop shop for 100% of customer RE needs

Integrated Wind + Solar + BESS

- Co-developed FDRE pipeline via DevCo → land + STU + turnkey delivery
- RTC-shaped energy outcomes, not just MW supplied

Customer Value Proposition 02
Lifetime service partner across the RE portfolio

Asset Management Services across RE Portfolio

- India's largest wind AMS franchise, extended across Solar + BESS with international heritage
- Co-located portfolio management plus repowering and life-extension at end of life

Customer Value Proposition 03
World-class products, locally tailored

Global-grade tech, India cost base, export-competitive economics

- Proven international R&D and IP, deployed through Indian manufacturing scale
- Reliable RE partner – local + global footprint

Suzlon 2.0 will create value through full-stack leadership, India-led expansion and customer-centric execution

Strategic Vectors

VECTOR 1
Full-stack RE leadership

Wind-anchored, Solar + BESS attached

- One platform: DevCo → Tech → Projects → AMS
- Lead the FDRE shift; own the lifecycle
- Margin uplift from bundling + annuity

VECTOR 2
India first, world next

Lead India, build selective beachheads

- Reinforce India leadership position
- Fuel growth with RE business
- Global expansion

VECTOR 3
Customer centricity

Anchor relationships, not transactions

- Multi-year tie-ups with large customers
- Provide scale & certainty of execution for customers
- AMS expanded to solar, BESS, multi-brand

Foundational Capabilities

Wind heritage
- Deepest India wind track record
  #1 Wind AMS fleet

Tech & R&D
- Next-gen WTG platform
- In-house BESS firmware, EMS

Industrial base
- India-anchored mfg
- Resilient supply chain

Balance sheet
- Net-cash fuel for new BU initiatives and Global expansion

RE DevCo
Shovel Ready Projects

Pipeline (next 5-yr RE)	**25+ GW**
Forward Contract	**3-5 yr**
Wind Market Size	**15+ GW**
Suzlon Market Share (FY31 installations)	**40%+**

Land + Connectivity

RE Tech
Integrated RE Solution

Firm RE orderbook%	**25%**
Wind Export Revenue[1]	**15%**
Storage approach	**Tech. enabled Manufacturing**
Solar approach	**Asset-light**

Resilient Supply Chain

RE Projects
End-to-end projects engine

Co-Dev share	**60%**
FDRE EPC Coverage	**Wind+Solar+ Storage**
Execution speed	**Reduced PDC**
Additional Upside	**Repowering**

Single end-to-end Solutions Provider

RE Asset Management
Lifetime annuity engine

Market Share: Wind AUM (cum.)	**40%**
Market share: Solar + BESS	**15%**
Operating Model	**Digital first**
Enabling Solutions	**VAS, VAP, EMS**

Multi-tech, Multi-brand

1. % of Total Wind Revenue

Suzlon 2.0
5 Year Ambition

25%+
CAGR
Revenue Growth

40%+
MARKET SHARE
India Wind

60%+
BY FY31
Co-Dev Share

3+ GW
ORDER INTAKE
Exports

70+ GW
PORTFOLIO
RE AUM


SUZLON

Vote of Thanks

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