Triveni TURBINES

Imagine. Innovate. Inspire

Investor Presentation

Q1 FY2027

August 2026

Contents

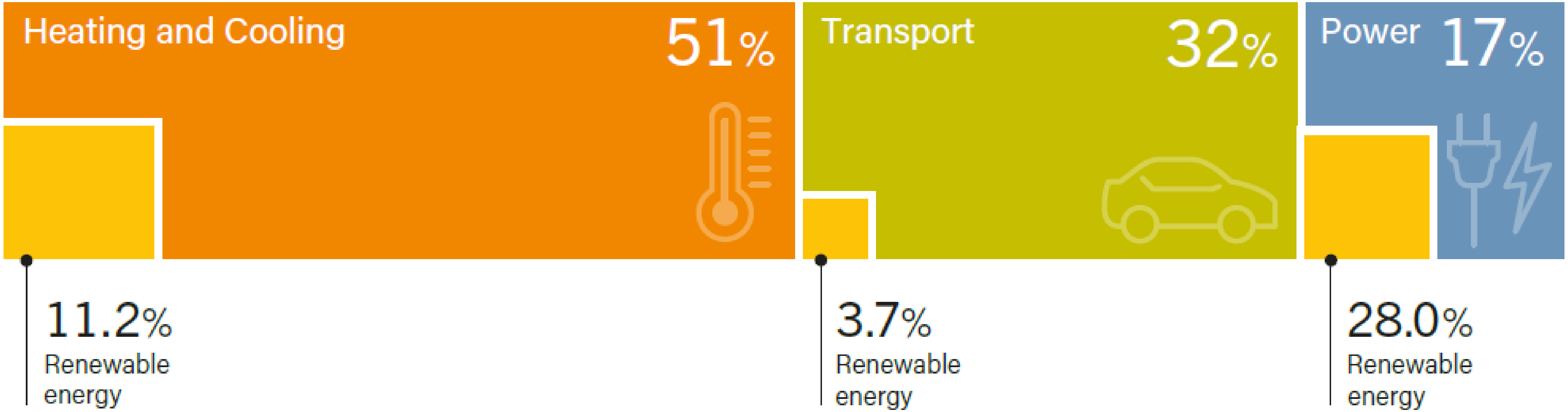
Triveni Turbines at a Glance

Industrial and Renewable Heat and Power Solutions <100 MW

- Top 2 globally in industrial steam turbines
- One of the leading manufacturers of decentralised steam-based renewable turbines globally
- 50+ years of designing, manufacturing & supplying industrial steam turbines
- 1000+ Employee Strength, >20% Employee Addition in last two years
- Comprehensive solutions' provider for steam turbines and other rotating equipments
- Innovation-led, reliable, customer-centric products and solutions
- Caters to a diverse base of customers across 20+ industries
- 6000+ global installations in 80+ countries with power generation capacity of 16+GW

Market Overview

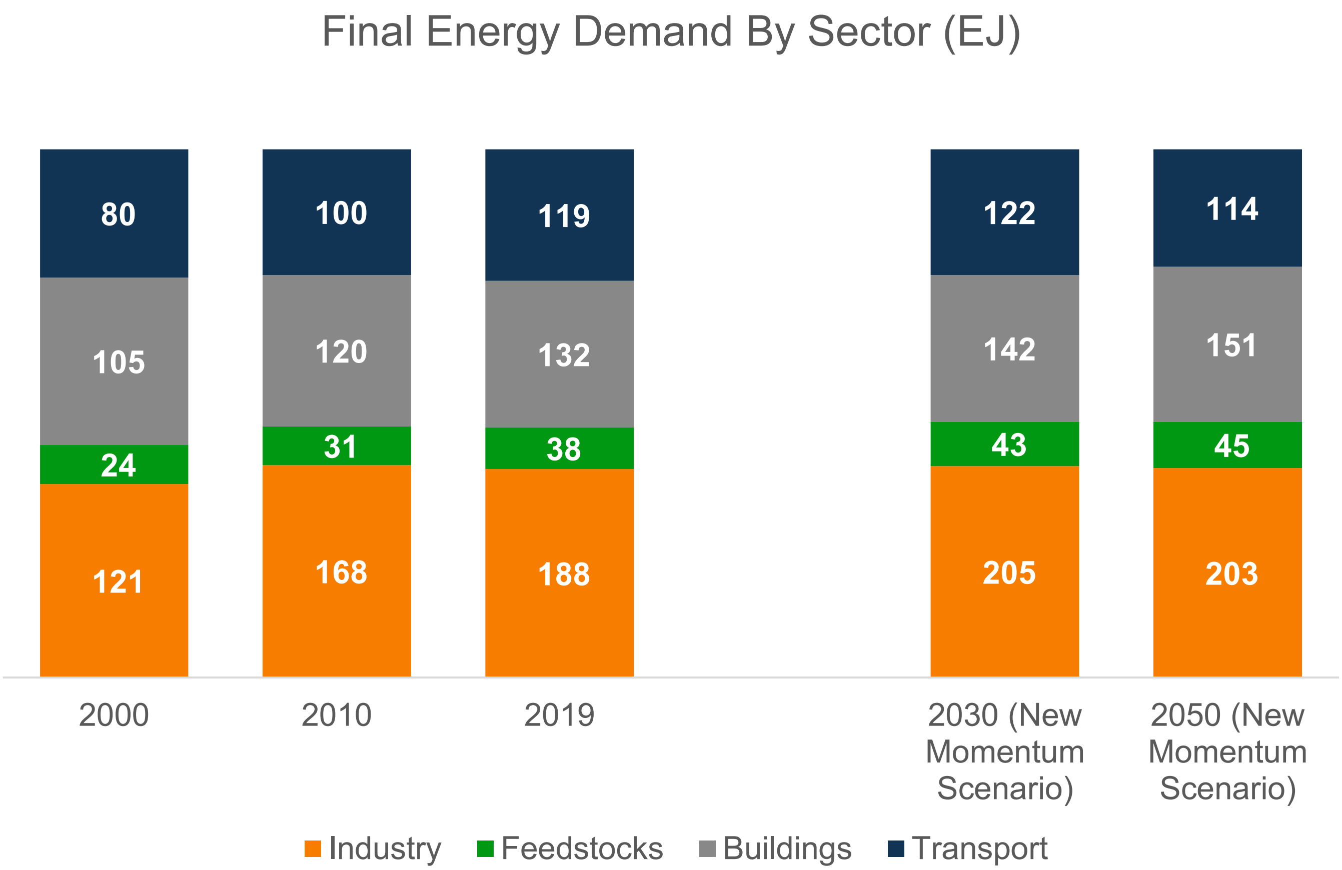
Global Final Energy Consumption is led by Heating and Cooling Applications



Thermal energy uses, which include space and water heating, space cooling, and industrial process heat, represent more than half (51%) of Global Total Final Energy Consumption

Source: Renewables 2022 Global Status Report

Industry as a Sector has the Highest Contribution in Global Final Energy Demand

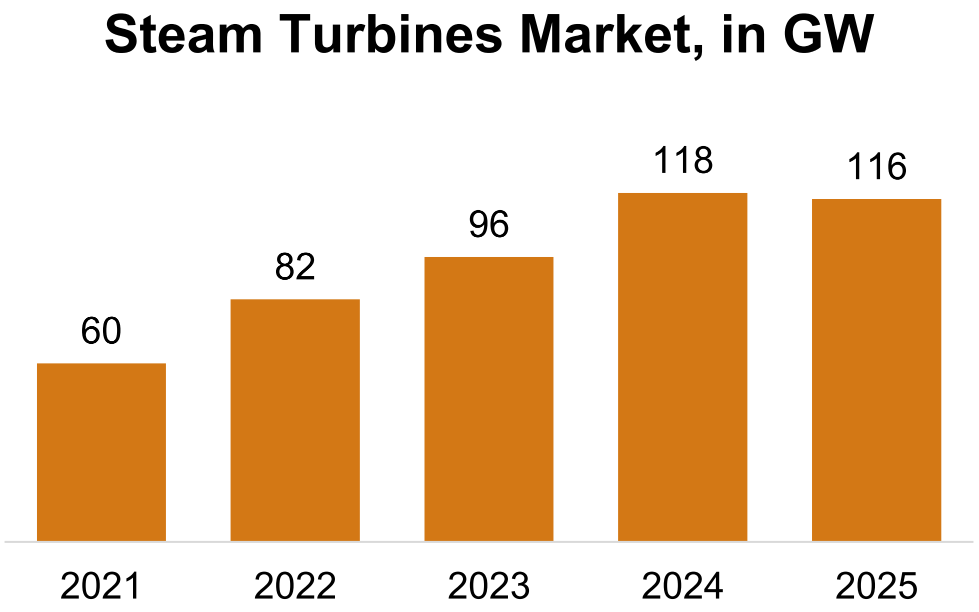


Industry contributed to ~39% of end global energy demand in 2019

Even in future scenarios, the contribution is expected to remain at similar % levels

Source: : BP Energy Outlook 2023

Overall Global Steam Turbine Market Trend

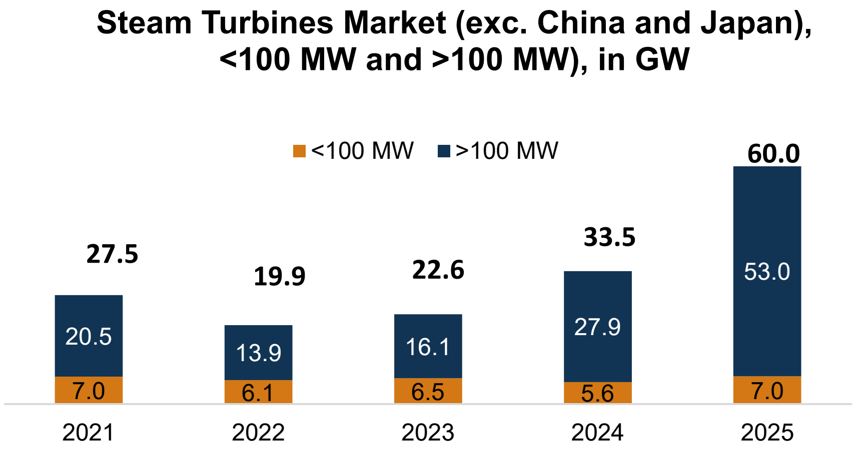


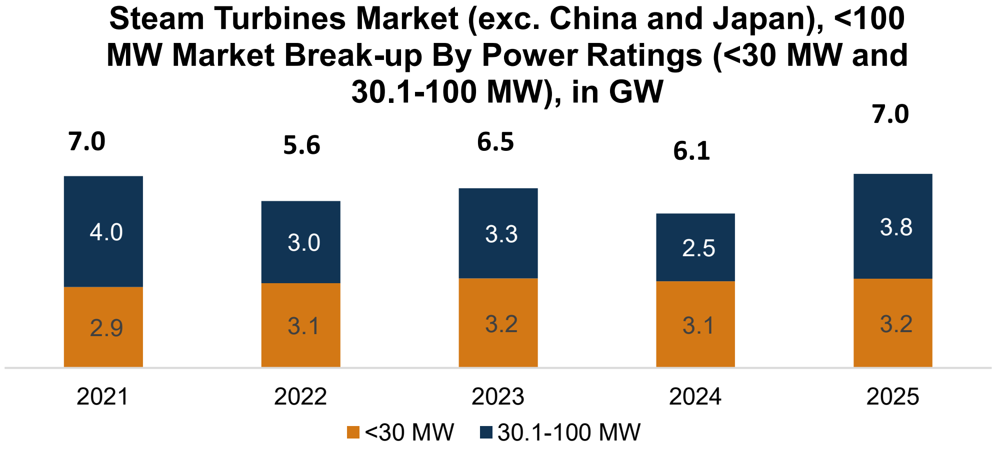
Global Steam Turbine Market Expanded at a Robust **17.7% CAGR** During 2021–2025

60 GW in 2021 to
116 GW in 2025

Source: McCoy Report 2025

Global Steam Turbine Market – <100 MW and >100 MW Trends



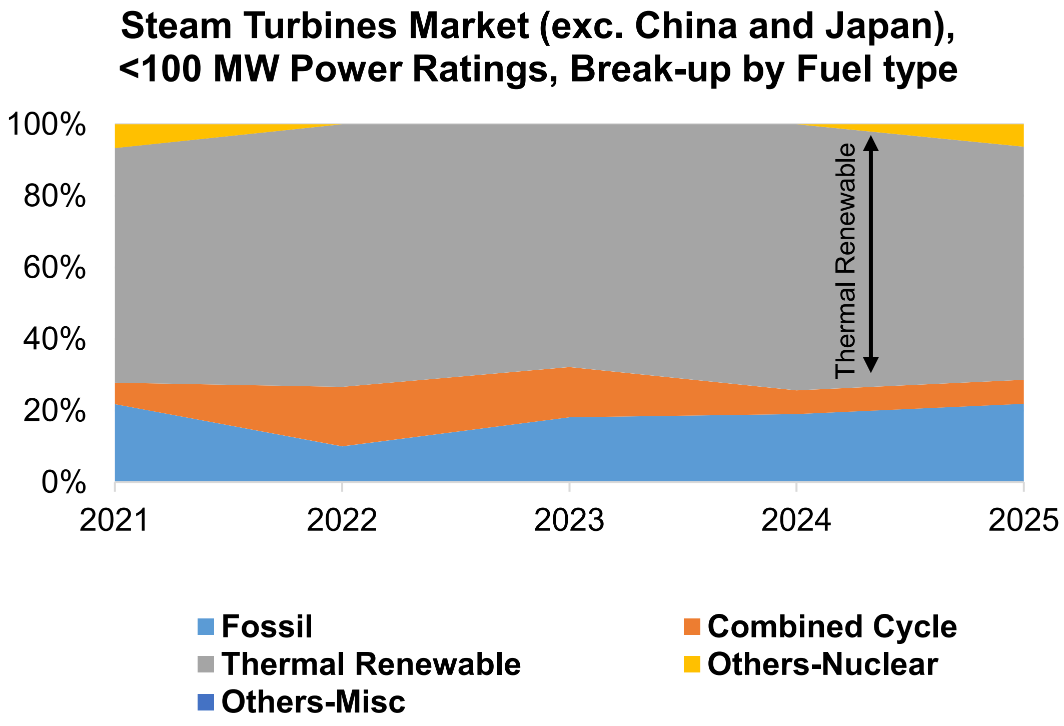


>100 MW market ex-China, Japan registered a **26.8% CAGR** for the period 2021-2025

<100 MW market ex-China, Japan registered a modest growth during the period

Source: McCoy Report 2025

Contribution of Thermal Renewable Fuels in <100MW market has also been rising



<100 MW Market: Thermal Renewables Continue to Dominate

Thermal renewable applications remained resilient, accounting for **65% of the market in 2025 vs. 66% in 2021**, while fossil-fuel applications have broadly stabilised as global energy requirements continue to increase.

Source: McCoy Report 2025

Company Overview

A Differentiated Product Portfolio Catering To Wide Range Of Applications

Up to 100 MW		
	Condensing Steam Turbines[1] Straight | Bleed | Uncontrolled/ Controlled/Double Extraction | Injection | Reheat | Axial Turbines **Backpressure Steam Turbines[1]** Straight | Bleed | Uncontrolled/ Controlled Extraction	**Application Areas** ○ **Renewable Power Generation Applications Independent Power Producers (IPP)** Biomass | Waste-to-Energy | Waste Heat Recovery | Geothermal ○ **Other Power Generation Applications** Combined Cycle Power Plant ○ **Combined Heat & Power Applications Industrial Segments** Sugar & Distillery | Food Processing | Pulp & Paper | Textile | Palm Oil | Cement | Steel | Chemicals | Petrochemicals | Petroleum Refineries | Metals | Agro-processing
	Energy-efficient API Steam Turbines American Petroleum Institute (API) steam turbines meeting API 611 (General Purpose) and API 612 (Special Purpose) standards	○ **Drive Applications** Petroleum Refineries | Chemicals | Petrochemicals | Fertilisers

[1]Power generation capacity: Up to 100 MW; Steam Inlet Temperature: Up to 545°C; Steam Inlet Pressure: Up to 140 Bar(a)

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Providing Sustainable Turbine Solutions for Renewable Energy Space

Biomass

(bagasse, palm oil, residues, wood pellets, rice husk)

Waste-to-energy

(Industrial and municipal waste) facilities

Waste Heat Recovery

(Metals, Steel, Cement)

Comprehensive Aftermarket Offerings

- Customer Centric Approach
- Original Equipment Manufacturer (OEM) Expertise
- Shorter Lead Time
- 24x7 Customer Service
- Automation & Efficiency
- Quality & Reliability
- Preventive Maintenance
- LTSA/AMC
- Upgradation
- High Speed Balancing
- Turnkey Solutions
- Troubleshooting

LTSA: Long-term Service Agreements
AMC: Annual Maintenance Contracts

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Driving Growth through Refurbishment Solutions

Key Growth Area: Refurbishment

1. OEM expertise with vast knowledge of rotating equipment promoting refurbishment growth
2. Large addressable market globally
3. Access to newer end-user industries and geographies
4. Energy efficiency and return-driven metrics driving growth for refurbishment solutions globally
5. Compliments own product and aftermarket solutions of the Company

Our Strategic Priorities

Sustained & Responsible Growth

Innovation-led Diversified business

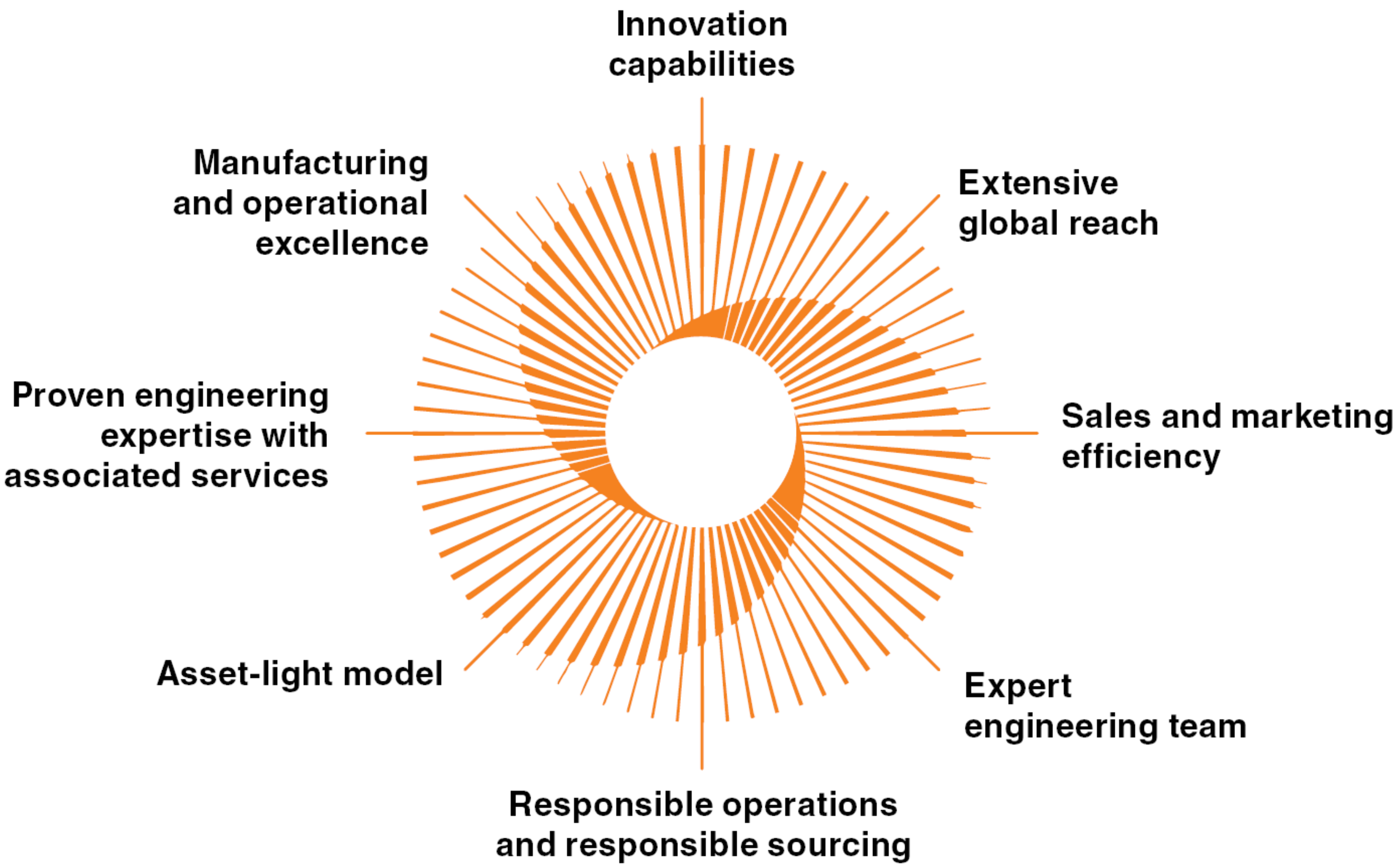
Customer Centric Products & Solutions

Global Market Significance

Increasing Proximity to Customers

People Focus

Our Unique Strengths



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Our Key Growth Drivers

01 Energy Transition

02 Increasing Industrial Energy Demand

03 Global Market Significance

04 Customer-Centric Approach

05 Innovation & Technological Advancements

06 Engineering Excellence

07 Focus on Sustainability

08 Diverse Customer Base and Market Presence

09 Refurbishment Solutions

10 Expansion into New Markets

11 Strong Execution Capabilities

12 Dynamic and Collaborative Workforce

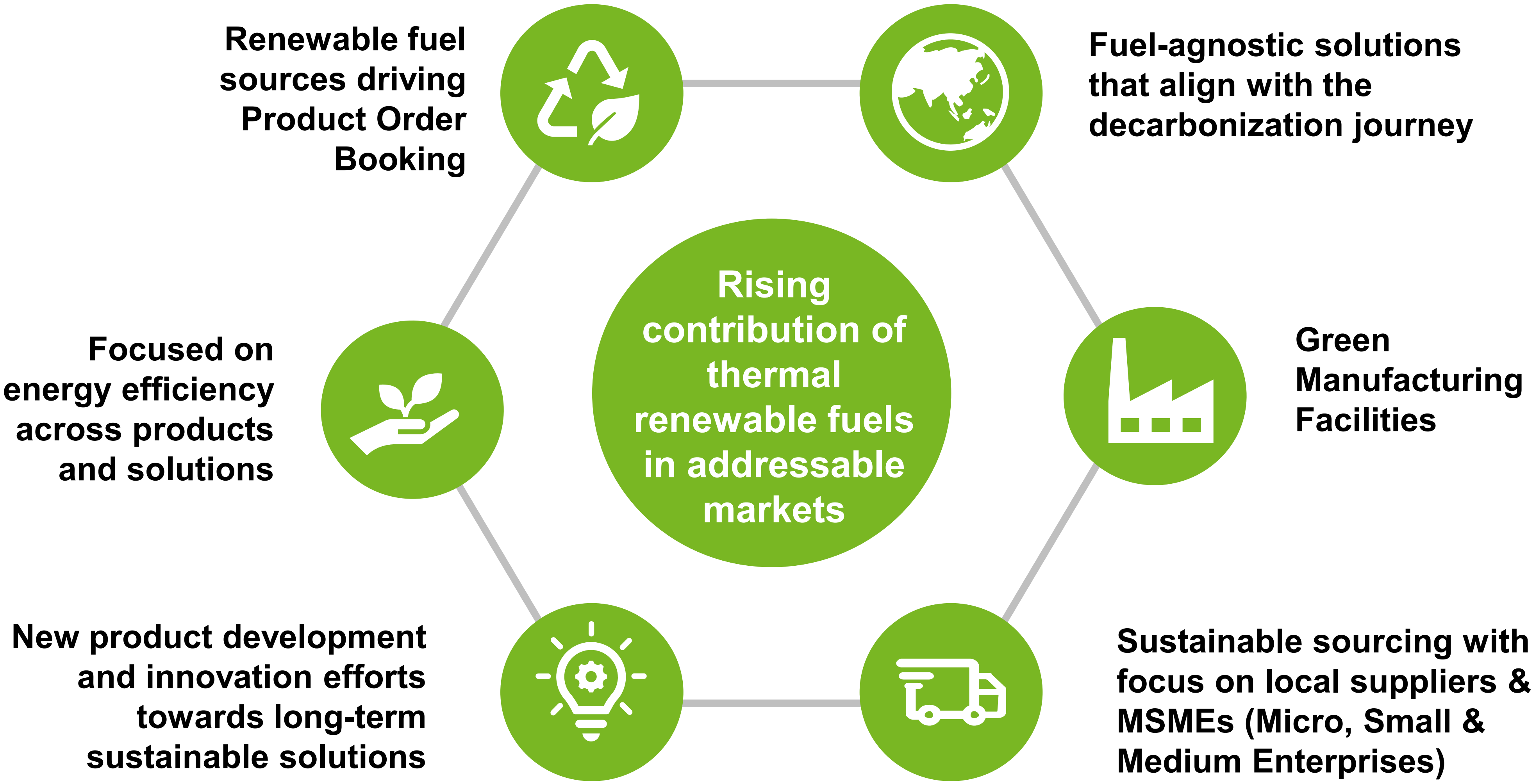
Strong Global Footprint

>80 Countries of Presence

Headquarters and two manufacturing facilities, Bengaluru, India
Other Subsidiaries/Representative Office
Countries with Installed Base
Turbine assembly & repair facility

Note: Map for representation purpose and not to scale

Sustainability-led Responsible Growth



Our Core Principles

Impact

- Aims to make a positive impact to all our stakeholders
- Enhance market share with a compelling value proposition
- Propel sustainable development through our strategic priorities

Product Quality

- Best-in-class manufacturing at two-world class facilities at Peenya and Sompura in Bengaluru
- Both the plants are certified for AS 9100, ISO 9001, ISO 14001 and ISO 45001 standards for Quality Management, Environmental Management and Safety Management respectively

Innovation & Technology

- Consistent R&D of technology to surpass customer needs and keeping up with changing business requirements
- Leveraged in-house R&D expertise along with institutional association reputed technical institutes such as IISc, etc.
- An organization driven by intellectual property 400 with Intellectual Property Rights (IPR) filings

Our Core Principles

Ethics

- Professional and transparent business practices
- Strong focus on Environment, Social and Governance (ESG)

Strong Relationships

- Customer centricity with focus on continuous modernisation, with regular upgrades and efficiency improvements
- Sustainable solutions that create a high degree of value for our stakeholders
- Strong networks in place to enable smooth business operations

Sustainability

- Supports environment sustainability with significant focus on thermal efficiency improvements
- Leadership in all our business lines with sustainability at the core
- Enabling Environmentally responsive operations

Continued ESG Focus

Environmental

- Manufacturing Facilities at both Peenya and Sompura are Green Factories
- Installation of roof top solar power plant of 1300 KW capacity with net metering facility

Social

- Educational initiatives such as sponsorship on education and training programmes for differently-abled students
- Provided financial support to a non-profit organisation, that focusses on value based leadership development and open dialogue on important issues facing the Indian society, to help its transformation

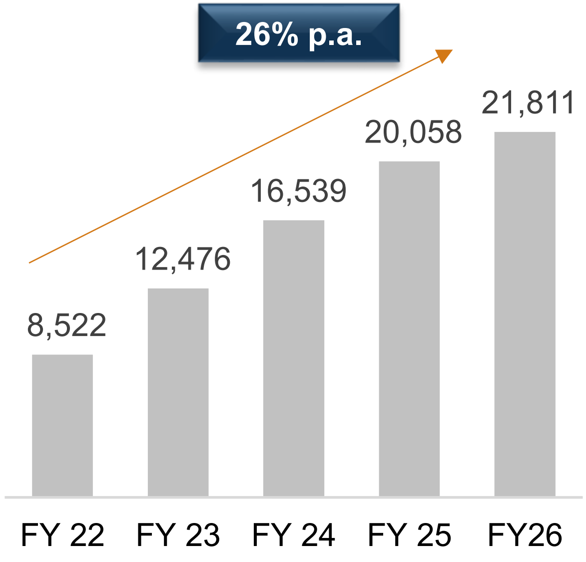
Governance

- Board comprises of 9 members which include 5 Non-Executive Independent Directors (including 2 Women Directors), 2 Non-Executive Non-Independent Directors and 2 Executive Directors
- Committees of the Board:
  - i. Audit Committee
  - ii. Nomination and Remuneration Committee
  - iii. Stakeholders' Relationship Committee
  - iv. Corporate Social Responsibility Committee
  - v. Risk Management Committee

Financial Performance Highlights

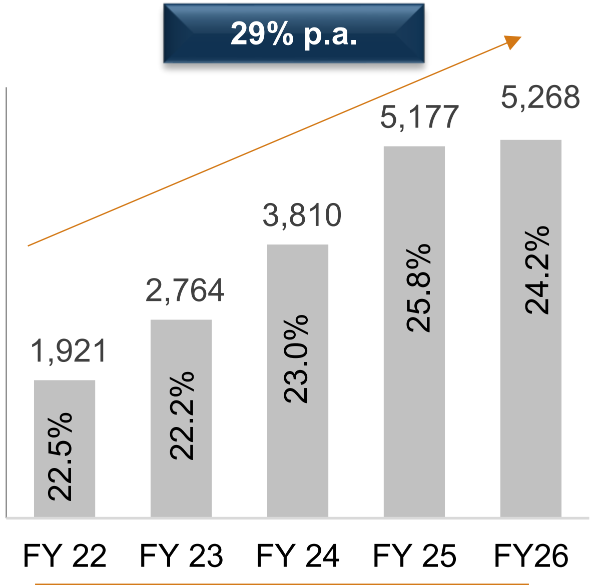
Strong & Consistently Improving Performance Over the Years

Revenue From Operations (₹ Million)



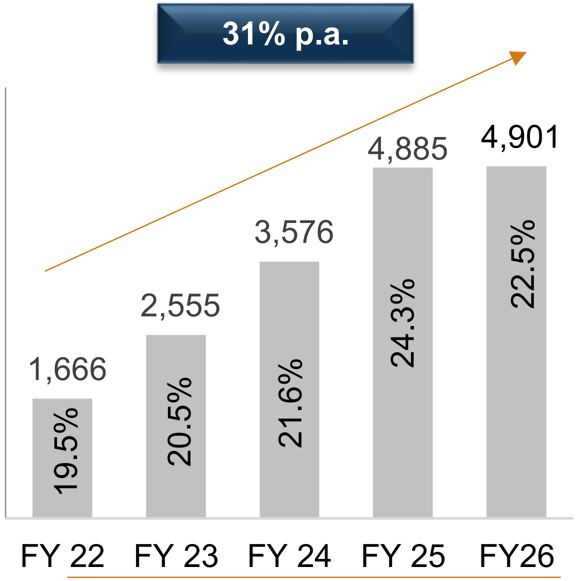
Revenue CAGR of 26% p.a.
FY 22 – FY 26

EBITDA and EBITDA Margins (₹ Million & %)



EBITDA CAGR of 29% p.a.
FY 22 – FY 26

PBT and PBT Margins (₹ Million & %)



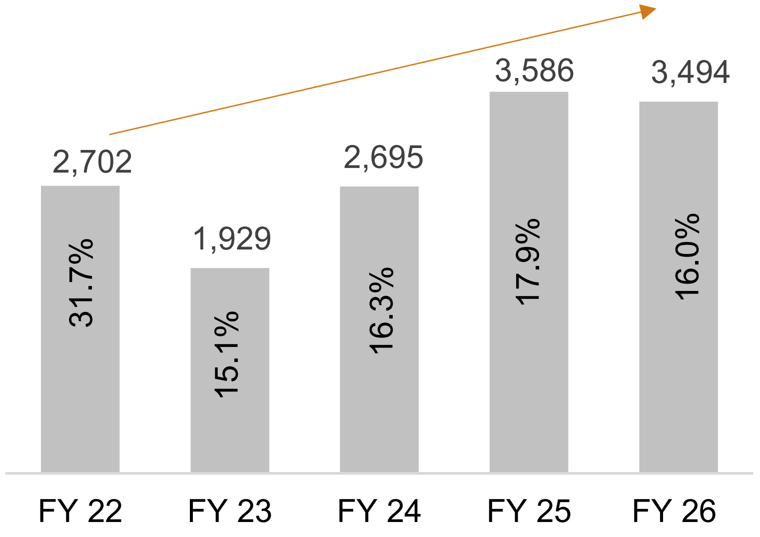
PBT CAGR of 31% p.a.
FY 22 – FY 26

Note: PBT for FY 26 and FY 22 excludes exceptional item of ₹157 million (Expenses) and ₹1982 million (gain) respectively

Strong & Consistently Improving Performance Over the Years

PAT and PAT Margins (₹ Million & %)

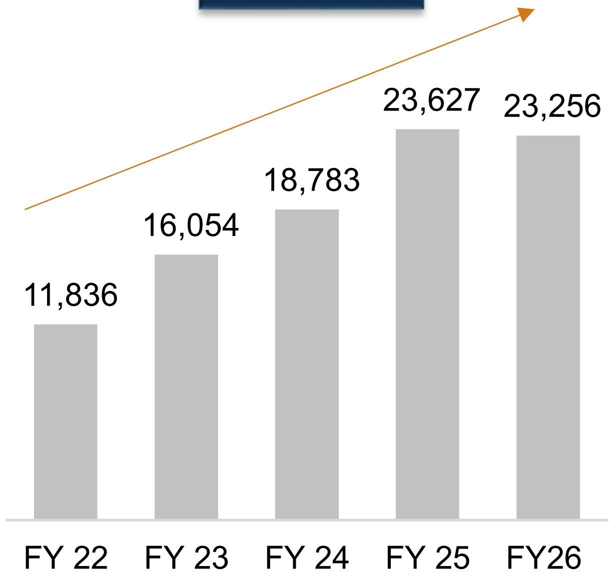
7% p.a.



PAT CAGR of 7% p.a.
FY 22- 26

Order Booking (₹ Million)

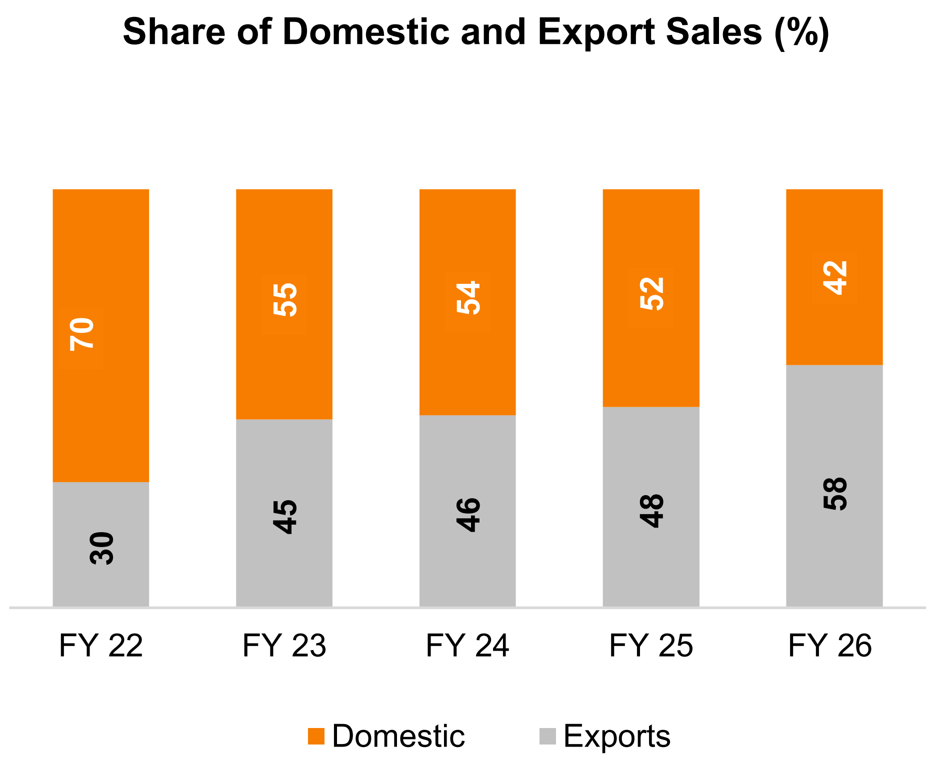
18% p.a.

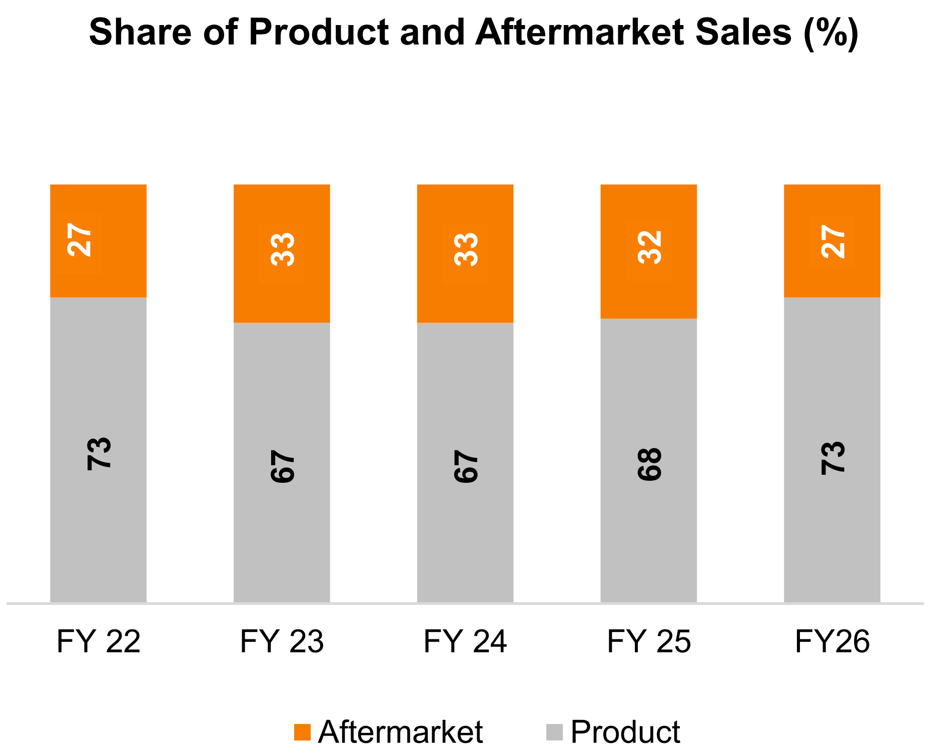


Order Booking CAGR of 18% p.a.
FY 22 – FY 26

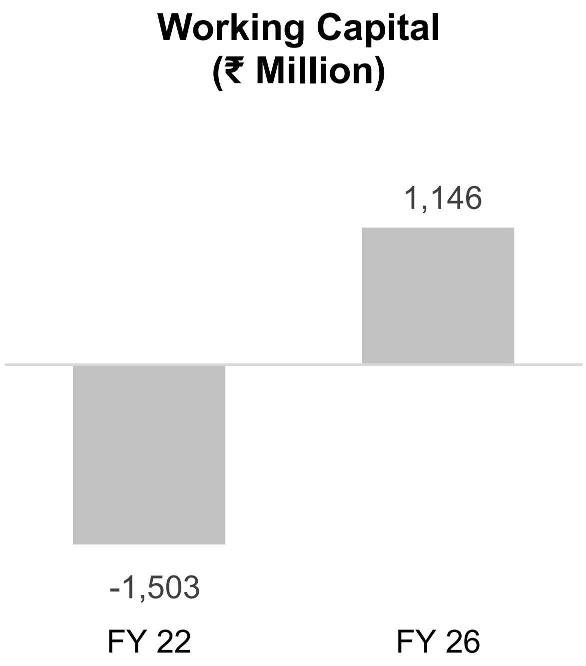
PAT and PAT margins for FY26 & FY 22 include the impact of one-time exceptional item of ₹ 157 million (expense) & ₹ 1,982 million (Income) respectively

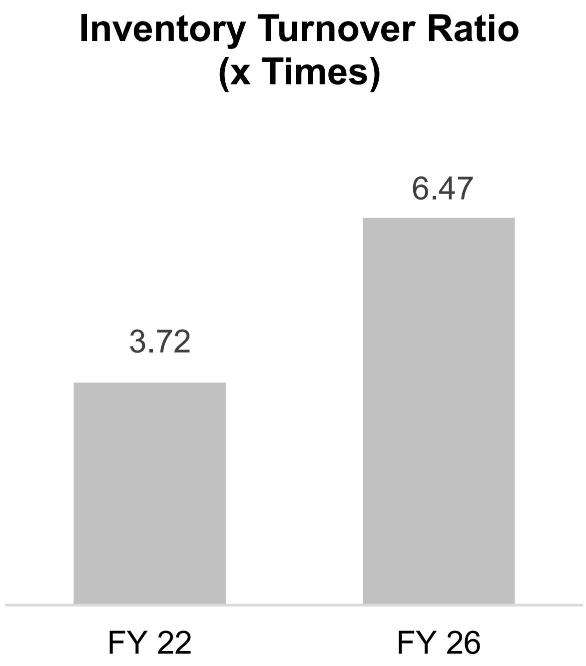
Focused on Diversification

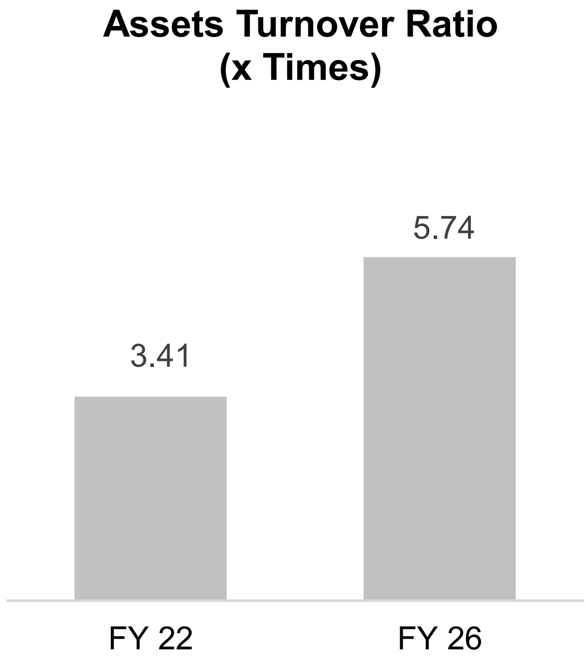




Enhancing Working Capital Management Efficiency







- **Working capital expansion reflects business growth and the evolving nature of operations, supported by improved inventory turnover**
- **Focus on high-value engineering alongside remaining asset-light ensures more effective use of assets, contributing to an increase in asset turnover.**

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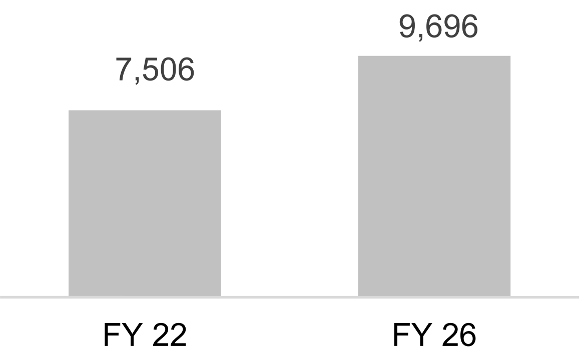
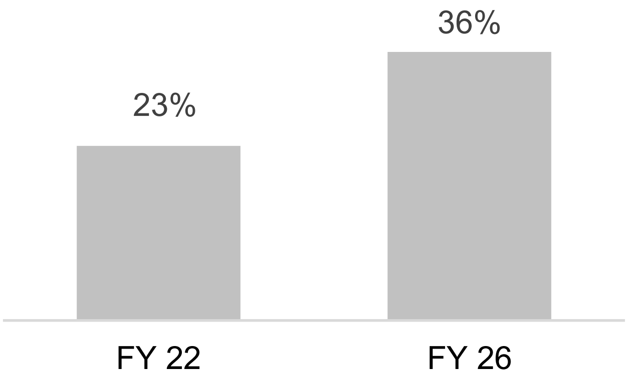
Optimising Cashflows and Returns

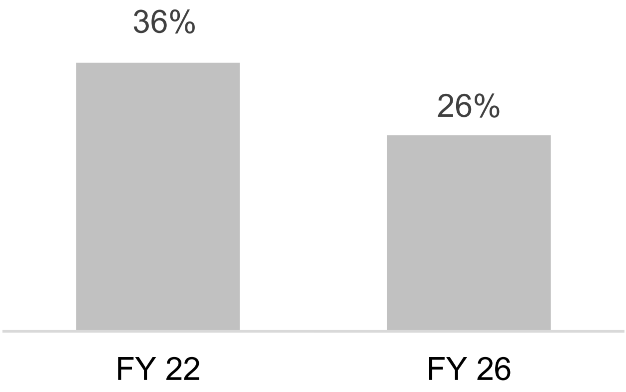
Investments including Cash (₹ Million)



Return on Capital Employed (%)



Return on Equity (%)



Operational efficiency and disciplined cash management drive sustained strong cash flows and robust returns

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Q1 FY27: Management Commentary

Mr. Dhruv Sawhney,
Chairman & Managing Director
Triveni Turbine Limited

"As we had expected, the quarter remained challenging. We delivered revenue growth of 19.2% Y-o-Y, with Revenue from Operations at ₹ 4.43 billion. Order execution reflects the business environment and order intake of around a year ago. Margins during the quarter were impacted by an unfavorable mix, price escalation, and the delivery phasing of some strategic orders. Deliveries of certain large projects are spread across quarters, and the quarter's revenue also included the balance bought-out scope of these projects. The underlying business nonetheless continued to strengthen. The growing global emphasis on energy efficiency, decarbonization, renewable thermal solutions, and decentralized power generation continues to create a strong and sustained demand environment across key markets of Southeast Asia, Africa and North America.

Order booking for the quarter remained strong, growing 6.1% Y-o-Y to ₹ 5.68 billion, led by an increased share of exports and aftermarket, contributing 68% and 39% respectively to the total Q1 FY27 order booking, strengthening our business mix. Our closing order book stood at ₹ 21.80 billion, up 5.1% Y-o-Y, with the aftermarket order book more than doubling to ₹ 6.24 billion on the back of contract wins in the geothermal and utility segments and continued traction in refurbishment and performance optimization solutions. Alongside, we have undertaken several measures to strengthen our supply chain and operational excellence, including implementation of AI-driven predictive maintenance and localized services globally. We have also augmented our production capabilities through the adoption of digitalized hydro testing for turbine casings and advanced laser hardening processes.

A diversified enquiry pipeline, international demand across oil & gas, biomass, waste-to-energy, utility, geothermal, and process co-generation segments, and a domestic base across steel, cement, sugar, and distillery enhances our visibility for the coming periods. While the evolving macroeconomic situation, particularly geopolitical uncertainties in the West Asia region, may cause near-term fluctuations, our diversity across geographies and segments, positions us well to mitigate near-term risks and capitalize on emerging opportunities, giving us the confidence to sustain year on year business growth and margin recovery in the latter half of FY27."

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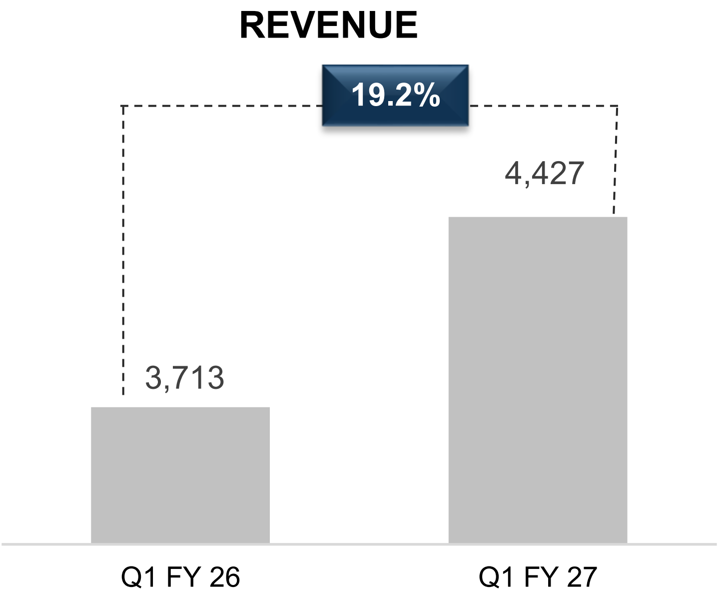
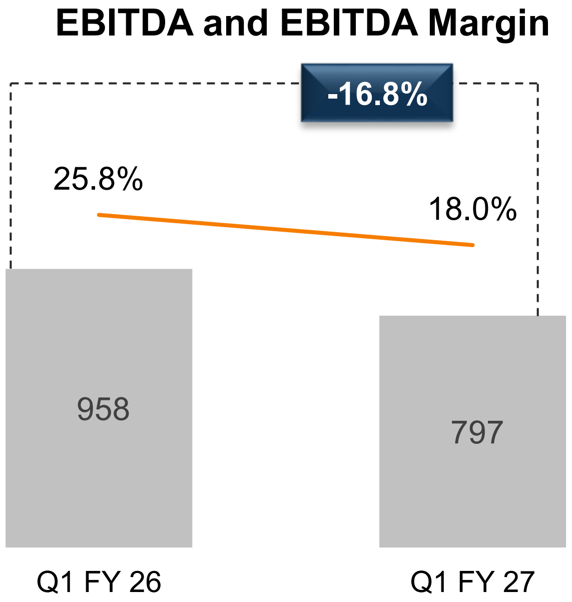
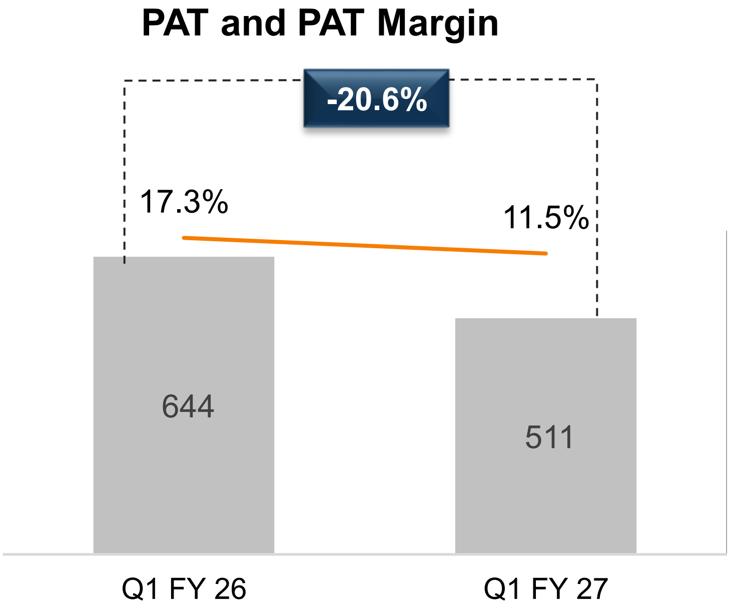
Q1 FY27: Key Financial Indicators

(₹ in Million)

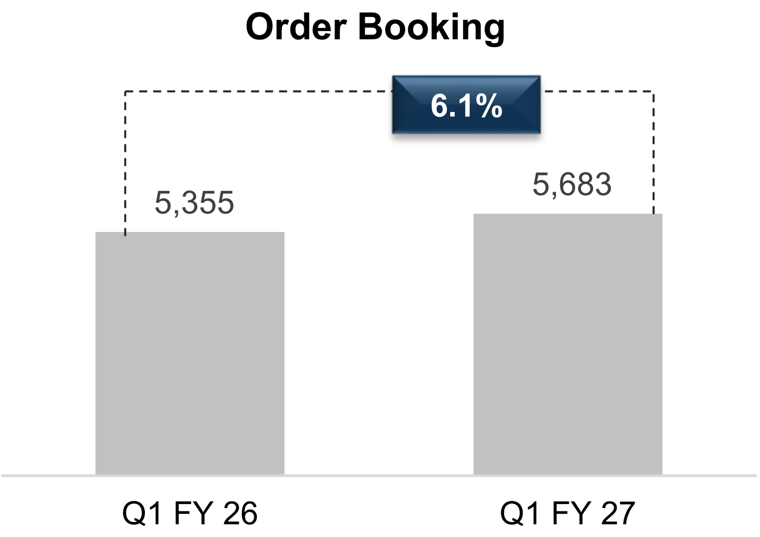


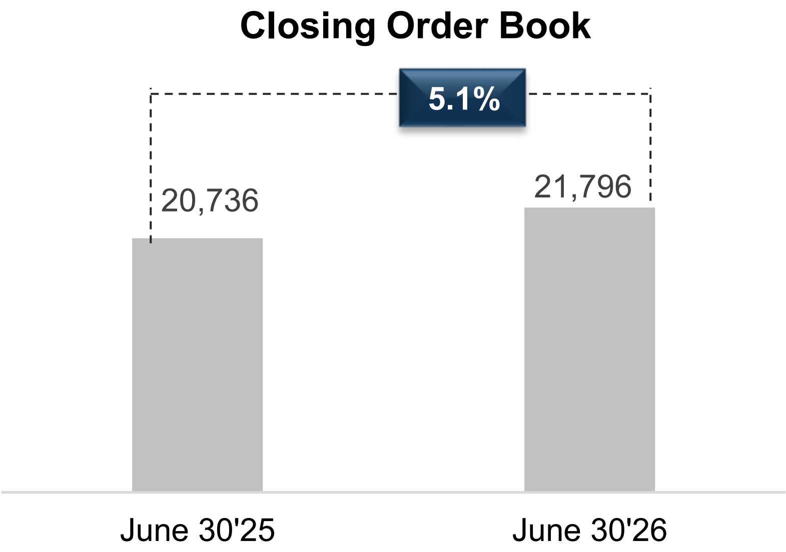




Q1 FY27: Order Book

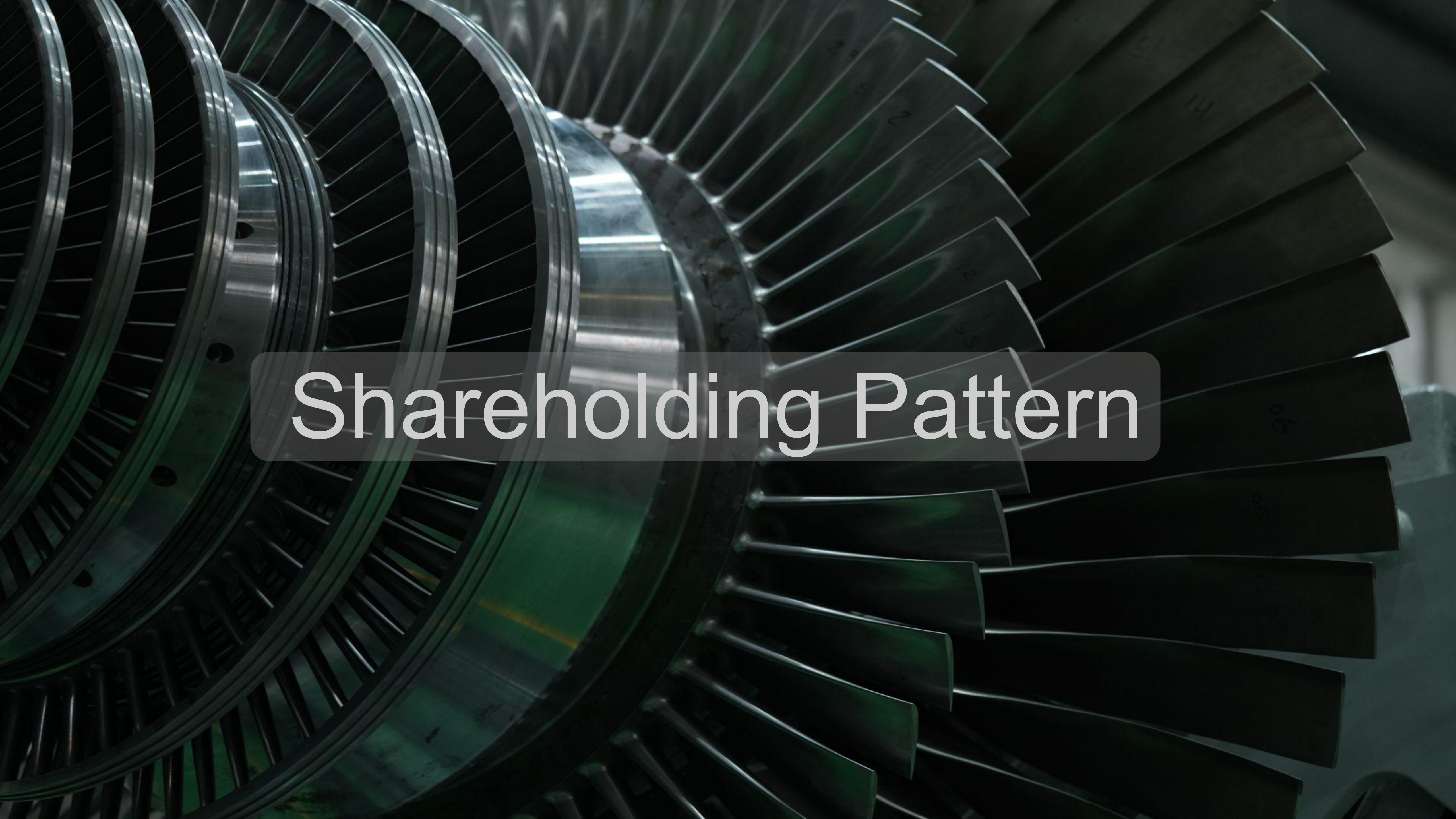
(₹ in Million)





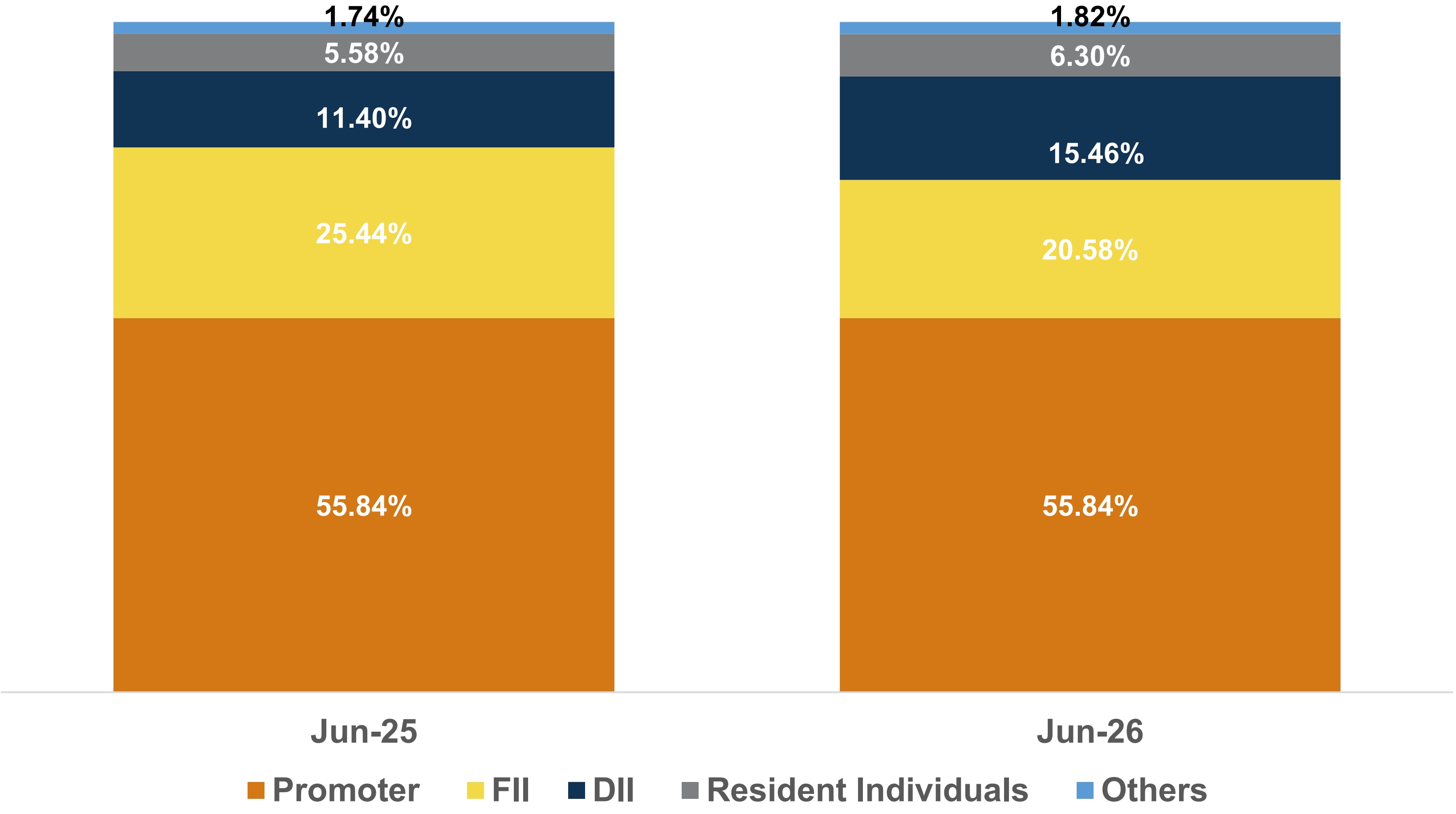
- Record order booking underpinned by a favorable segment mix. Export order booking up 53.4% YoY, contributing 68% of order booking
- Aftermarket order booking up by 53.4% y-o-y, contributing 39% of the total order booking

- Strong order backlog, exports constituting 57%. Sustained demand across key markets in Southeast Asia, Africa and North America
- Closing aftermarket order book up 115.1% YoY, aftermarket share of the closing order book to 29% from 14% in Q1FY26. Reflecting the continued strengthening of our business mix



Shareholding Pattern

Shareholding Pattern



Note: Others comprise of Insurance companies, HUF, Corporate Bodies, NRI, LLP, Trusts, IEPF, etc.

Investor Relations Contact

Investor Relations Contact

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About Triveni Turbine Limited
Triveni Turbine Limited (TTL) is a global leader in industrial steam turbine solutions and sustainable energy technologies. The Company manufactures high-efficiency steam turbines up to 100 MW and offers comprehensive lifecycle solutions, including aftermarket services, modernization, and refurbishment.

Through Triveni REFURB™, its dedicated refurbishment division, TTL provides upgrades, automation, efficiency enhancement, and repair solutions for rotating equipment up to
1,000 MW, supported by facilities in India, USA, and South Africa.

With over 6,000 installations across 80+ countries and 20+ industries, TTL serves sectors including power generation, oil & gas, chemicals, steel, cement, biomass, waste-to-energy, and process cogeneration, helping customers improve reliability, efficiency, and sustainability.

For more information, visit www.triveniturbines.com

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