Capital
Markets
Day **2026**



Solid path to mid-term financial targets and sustainable value creation

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Executive Vice President & CFO

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Strong commitment to deliver on realistic mid-term financial targets

1 Continued growth + **2** Improved profitability + **3** Disciplined capital allocation = **Sustainable value creation**

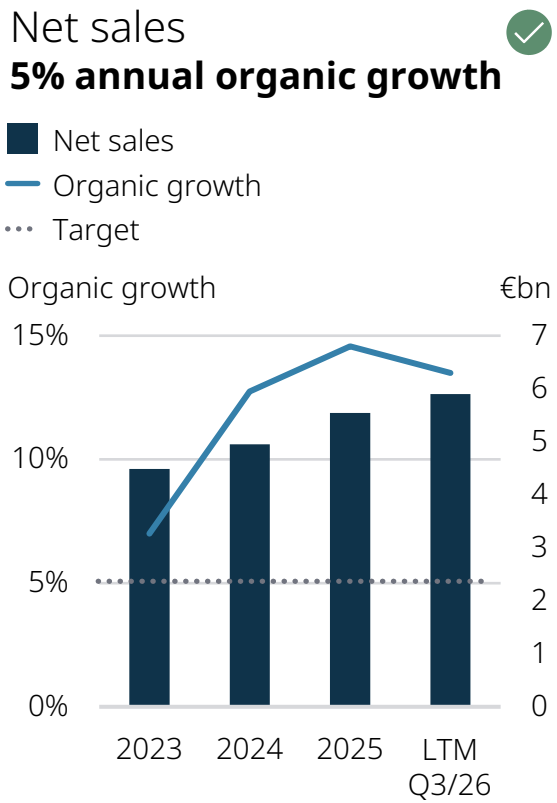
Financial target	Marine	Energy	Group
Annual organic net sales growth	Mid-single-digit %	High-teens %	Low-double-digit %
Operating result	14%	18%	16%
Net profit to FCF conversion			>90%
Dividend			at least 50% of earnings per share

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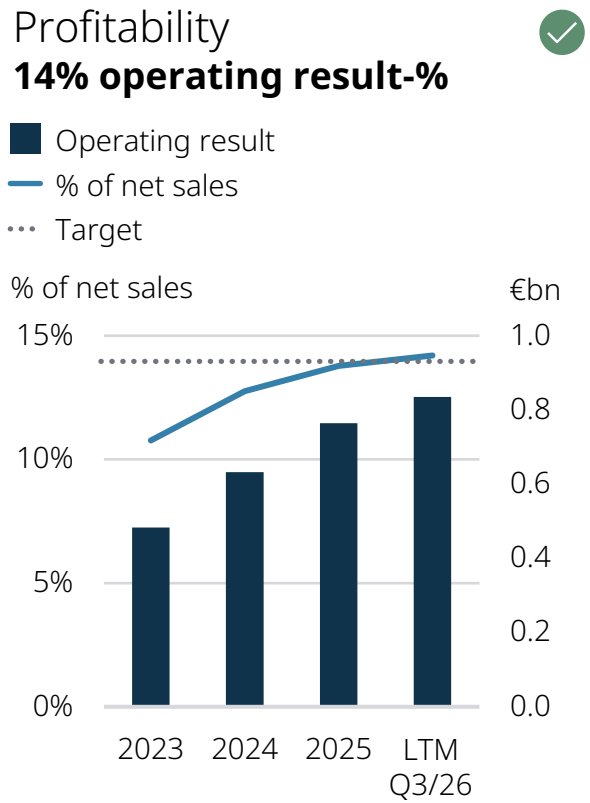
We delivered on all our financial targets...

Marine and Energy combined

Net sales
5% annual organic growth

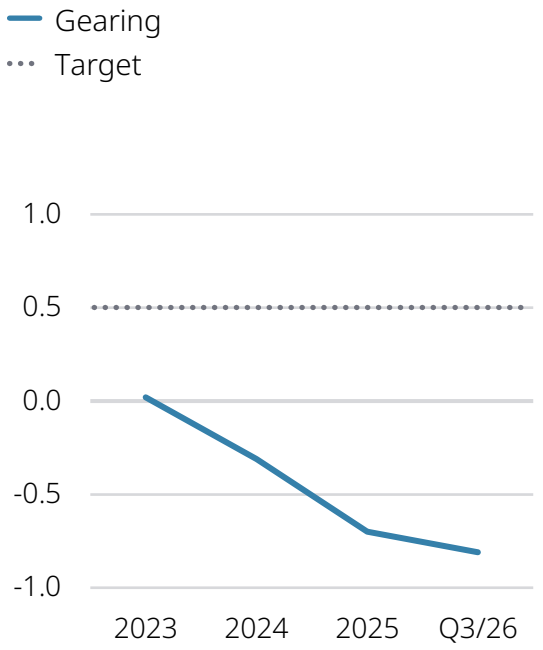


Profitability
14% operating result-%

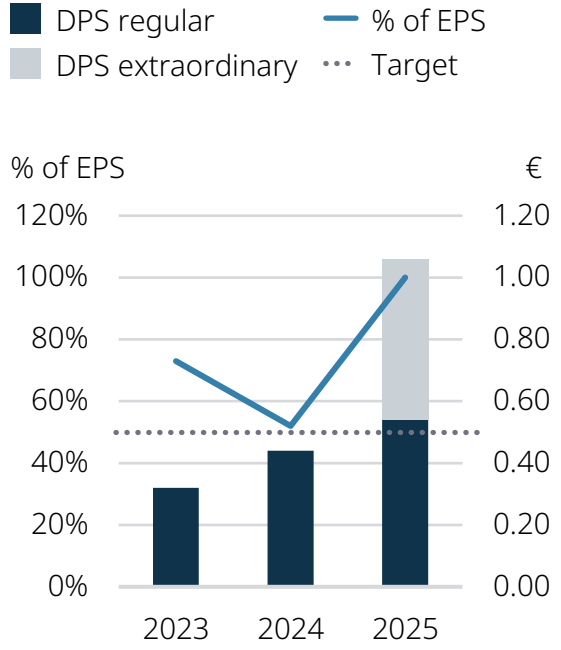


Group

Capital structure
Gearing below 0.5



Dividend
DPS of at least 50% of EPS



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...while simultaneously executing targeted actions improving the resilience and quality of our earnings

Focus areas	Status as of CMD 2026
Service growth →	✓ ~37% agreement coverage of installed base compared to ~30% in 2023, with >90% renewal rate ✓ >1 book-to-bill in service with service net sales CAGR of 5% since 2023[1)] ✓ All-time-high service order book of EUR ~2.8 billion Q3/2026
Order book quality →	✓ EPC[2)] share of the Energy order book further reduced from ~30% in 2023 to ~10% ✓ Longer order book provides improved visibility into future sales ✓ Continued service growth potential for 2030 and beyond is driven by today's equipment orders
Investments for the future →	✓ R&D expenditure at 4-5% of net sales over past years compared to ~3% historically ✓ Capacity investments in manufacturing, supply chain, and service infrastructure supporting future growth
Capital efficiency →	✓ Working capital excluding advances decreased by more than EUR 300 million over the past three years while sales increased by close to EUR 1.3 billion over the same period[1)] ✓ Group return on capital employed (ROCE) at 94% Q3/2026 LTM compared to 17% in 2023
Focused portfolio →	✓ 11 Portfolio Business units divested since 2019 ✓ Energy storage joint venture (Valo) established in October 2026

1) For Marine and Energy combined, 2) Projects involving engineering, procurement, and construction (EPC) scope

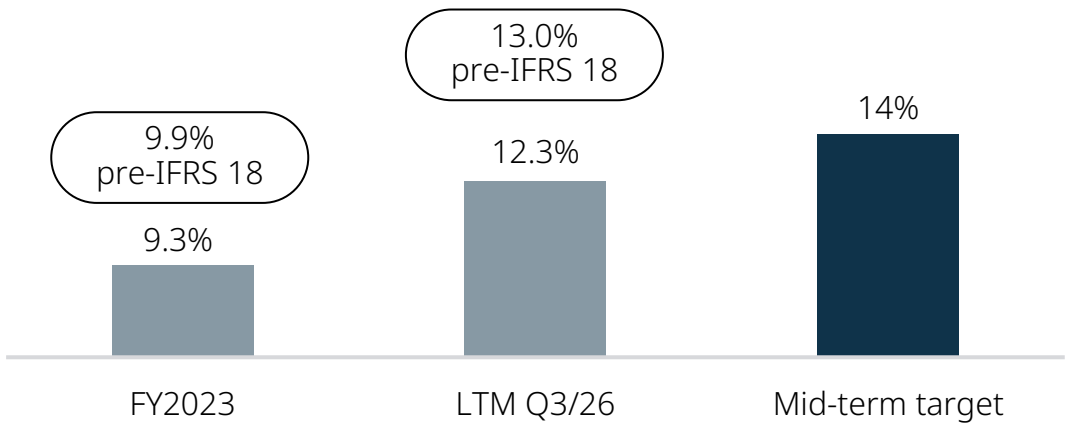
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We introduce separate mid-term financial targets reflecting distinct market dynamics between Marine and Energy

Marine

Operating result-% development and mid-term target

Indicative historical values reflecting post-IFRS 18 situation



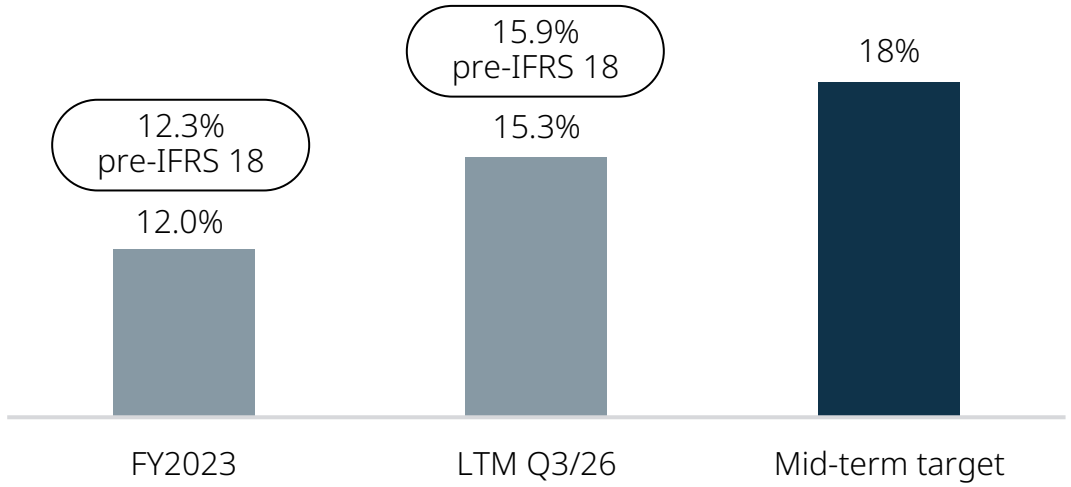
Annual organic growth 2023 – LTM Q3/2026: **+10%**

Annual organic growth target: **Mid-single-digit %**

Energy

Operating result-% development and mid-term target

Indicative historical values reflecting post-IFRS 18 situation



Annual organic growth 2023 – LTM Q3/2026: **+16%**

Annual organic growth target: **High-teens %**

The indicative historical impact of IFRS 18 (JVs moving out of operating result and certain hedging costs moving in) is based on the latest best estimates.
Restated 2026 financial information reflecting IFRS 18 will be published in March 2027.

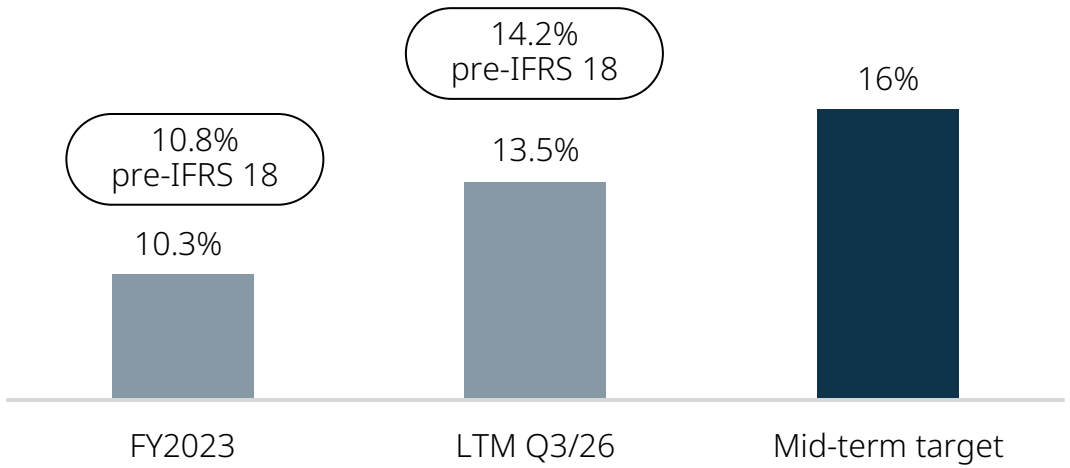
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Sustainable value creation is built on improved profitability, strong cash conversion, and higher dividends driven by EPS growth

Group

Operating result-% development[1)] and mid-term target

Indicative historical values reflecting post-IFRS 18 situation



Annual organic growth[1)] 2023 – LTM Q3/2026: **+12%**

Annual organic growth target: **Low-double-digit %**

>90%

net profit to free cash flow conversion target

at least 50%

of EPS as annual dividend payout target



1) Marine and Energy combined

The indicative historical impact of IFRS 18 is based on the latest best estimates. Restated 2026 financial information reflecting IFRS 18 will be published in March 2027.

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Both businesses are well positioned to capture attractive growth opportunities

Marine, mid-term growth drivers

Mid-single-digit annual organic growth

- Positive outlook in our core, high-value segments
- Decarbonisation leadership supporting the demand for efficiency and fuel flexible solutions
  - Rising fuel costs increasing the value of fuel efficiency
  - Fuel uncertainty increasing the demand for fuel flexibility
  - Decarbonisation driven retrofits will accelerate towards 2030
- Moving up the service value ladder and installed base expansion driving growth in services

Energy, mid-term growth drivers

High-teens annual organic growth

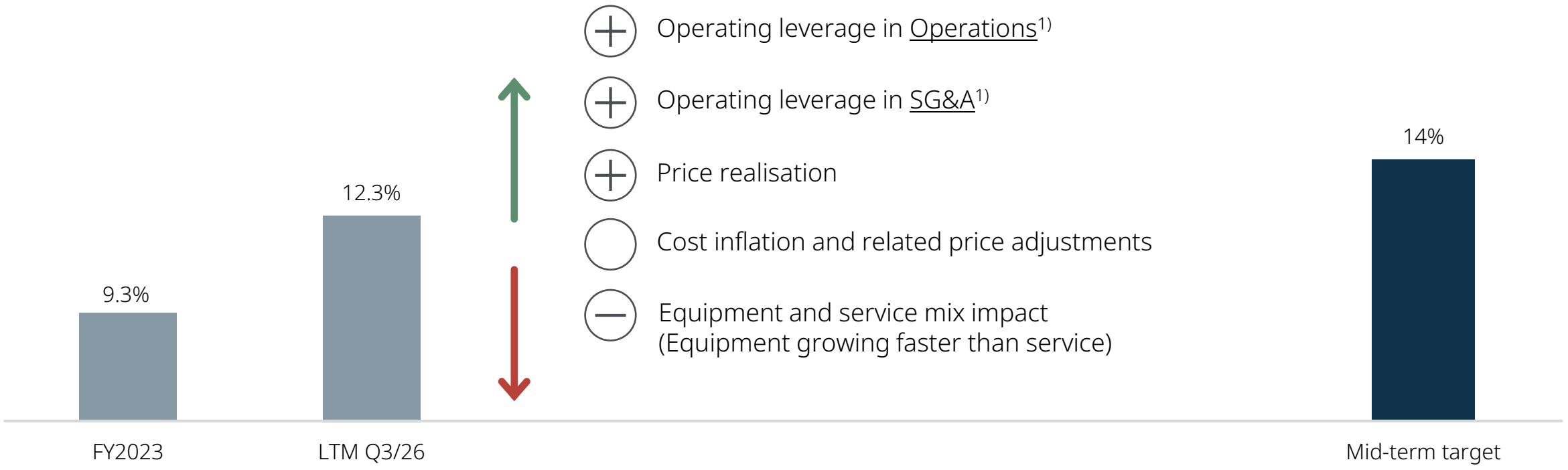
- Record load growth and renewables capacity additions
- Equipment growth in balancing power and data centres
- Differentiate through industry-leading flexibility, reliability and track record as life cycle partner
- Moving up the service value ladder and expanding installed base driving growth in services

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Marine targets 14% operating result through technology leadership and service growth

Marine drivers to mid-term operating result-% target

Pluses and minuses indicate the relative impact of change drivers for Marine operating result-%



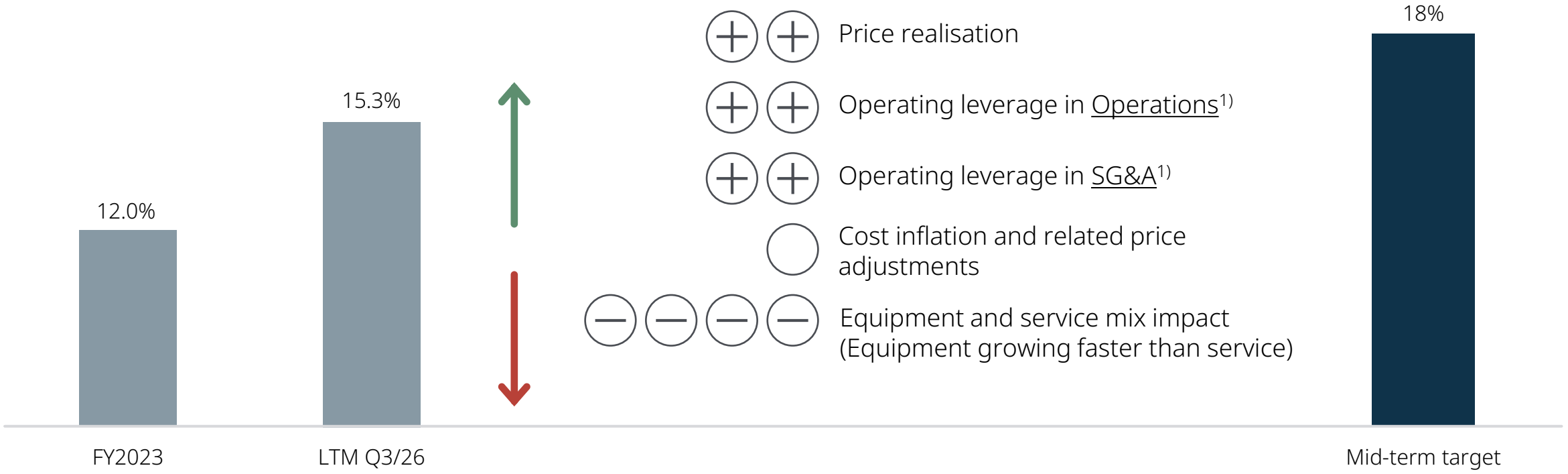
1) Supported by continuous improvement and AI adoption, SG&A = Selling, General, and Administrative
The indicative historical impact of IFRS 18 is based on the latest best estimates. Restated 2026 financial information reflecting IFRS 18 will be published in March 2027.

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Energy targets 18% operating result driven by price realisation, structural revenue growth and operating leverage

Energy drivers to mid-term operating result-% target

Pluses and minuses indicate the relative impact of change drivers for Energy operating result-%



1) Supported by continuous improvement and AI adoption, SG&A = Selling, General, and Administrative
The indicative historical impact of IFRS 18 is based on the latest best estimates. Restated 2026 financial information reflecting IFRS 18 will be published in March 2027.

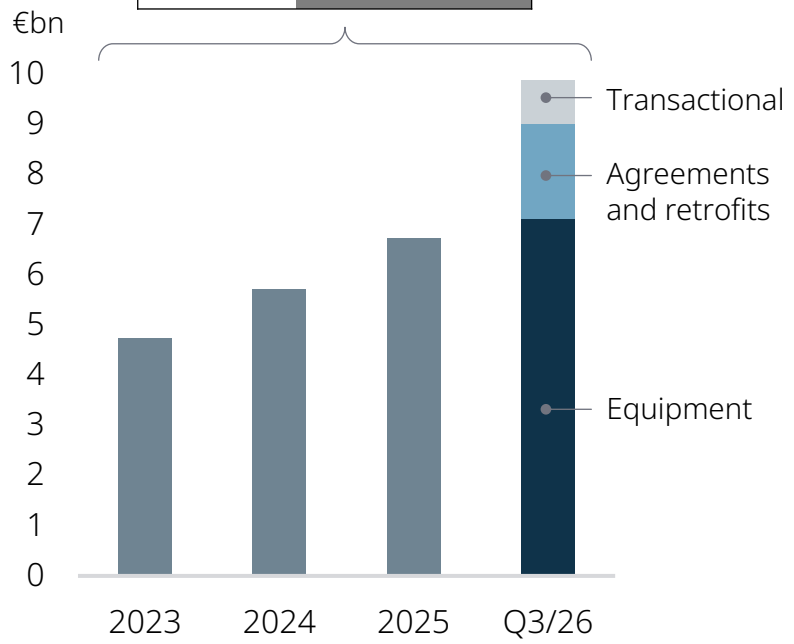
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A higher-margin and lower-risk order book provides a solid foundation to reach upgraded financial targets

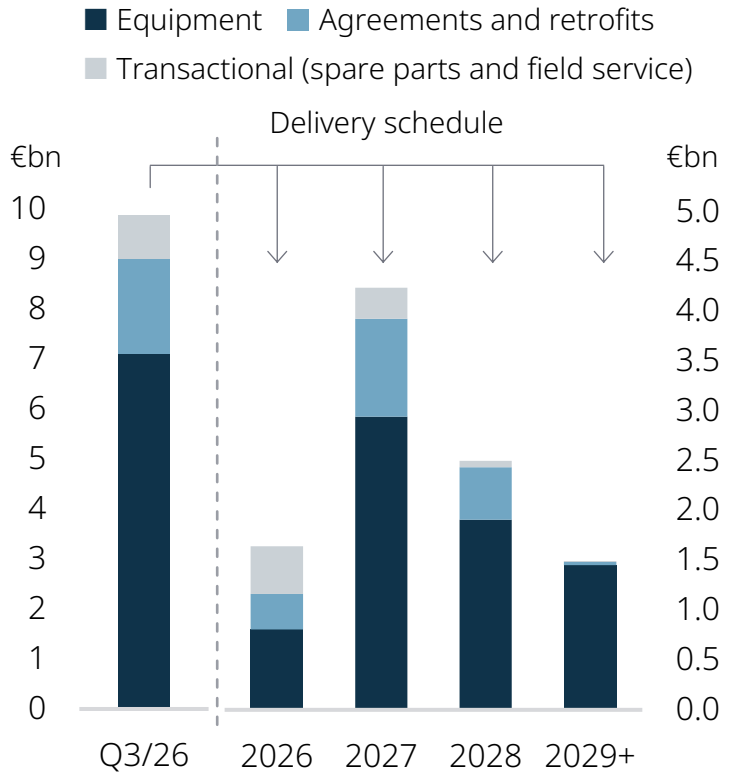
Order book development[1)]

	Marine	Energy
Equipment	20%	70%
Service	12%	13%

Order book CAGR



Q3/2026 order book delivery schedule



The order book is well diversified across businesses, geographies, and customer segments

Inflation risk is mitigated through cost-indexed customer contracts and agreements with key suppliers

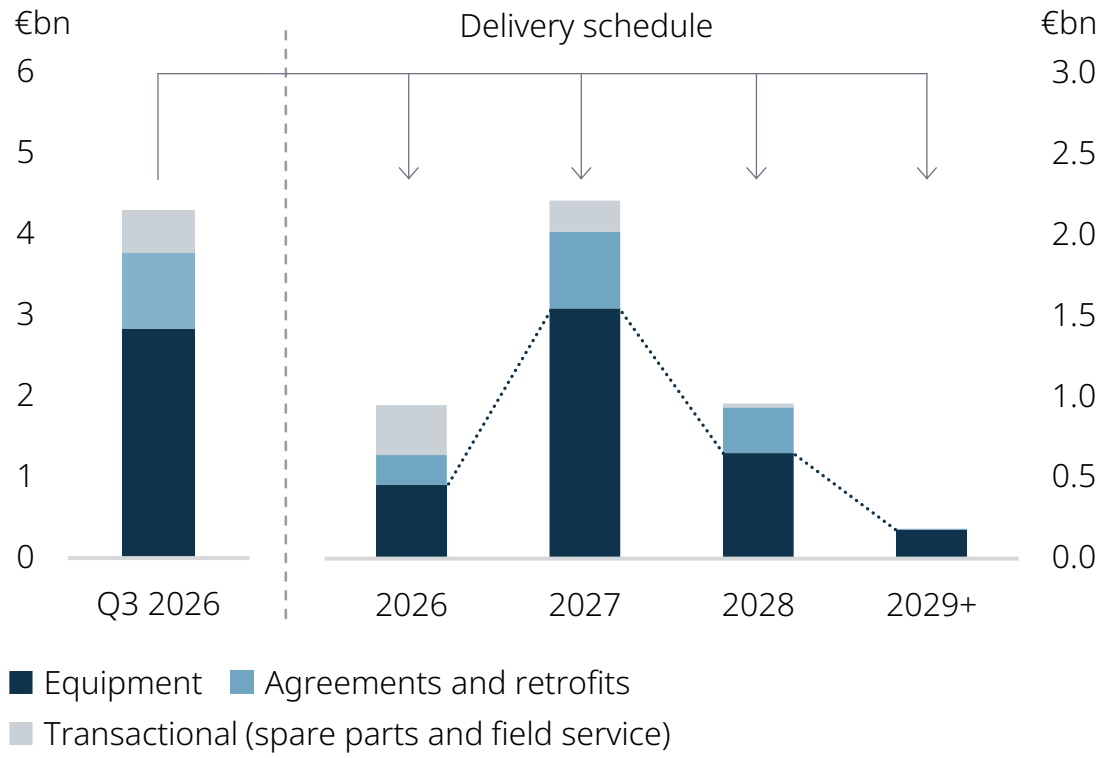
~EUR 2 billion of order intake from signed long-term service agreements is not yet reflected in the order book[2)], providing additional long-term visibility

1) For Marine and Energy combined,
2) For service agreements, only the expected net sales for the next 24 months are included in the order book, after which booking is done on a rolling basis based on revenue generation

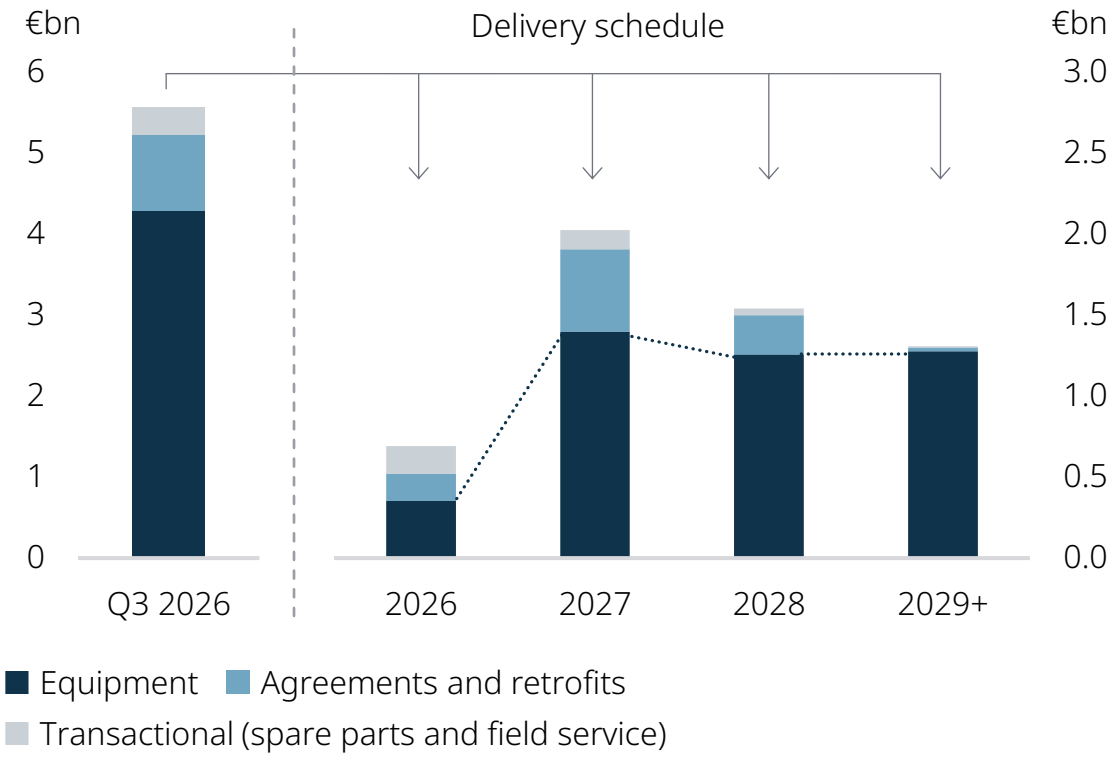
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Strong order book supports future installed base expansion, creating attractive service revenue potential also beyond the mid-term targets

Q3/2026 order book delivery schedule, Marine



Q3/2026 order book delivery schedule, Energy



For service agreements, only the expected net sales for the next 24 months are included in the order book.

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Quarterly outlook guidance will shift from demand environment to sales

Current outlook method

Demand guidance based on 12-month forward demand environment outlook

Scope
Demand environment outlook by segment

Horizon
Next 12 months compared to past 12 months

Indicator
Better – Similar – Lower

Future outlook method

Net sales guidance based on 12-month forward sales forecast

Scope
Net sales outlook by segment

Horizon
Next 12 months compared to past 12 months

Indicator
Higher – Similar – Lower

Providing net sales guidance in combination with deeper order book insight provides better transparency and visibility for future growth and profitability development

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Disciplined capital allocation balances growth investment with attractive shareholder returns

Investments in growth and strategy execution

- Fixed-asset investment at 1–3% of net sales mid-term
  - Equipment: STH capacity expansions in Finland
  - Services: Logistics centre expansion in the Netherlands
- R&D expenditure to maintain technology leadership broadly flat in absolute terms, at 3–4% of net sales mid-term

Shareholder distributions

- Dividend of at least 50% of earnings per share
- Optionality for additional shareholder returns

Selective M&A

- Focus on synergistic bolt-on acquisitions aligned with our strategy and financial targets

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Delivering sustainable value creation

Continued growth

- Structural growth in attractive end markets
- Capacity investments supporting growth
- Moving up the service value ladder enabling increased share of customer service spend
- Installed base expansion creating attractive service potential beyond the mid-term targets

+ Improved profitability

- Price realisation
- Operating leverage
- Continuous improvement
- Further potential from long-term service growth

+ Disciplined capital allocation

- Profitable growth and working capital efficiency supporting cash generation
- Focused organic reinvestment in technology and capacity
- Shareholder distributions and selective M&A

= Sustainable value creation

- Towards new mid-term financial targets

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