

Wärtsilä

Shaping the decarbonisation of marine and energy

Roadshow presentation

November 2026

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Wärtsilä – Shaping the decarbonisation of marine and energy

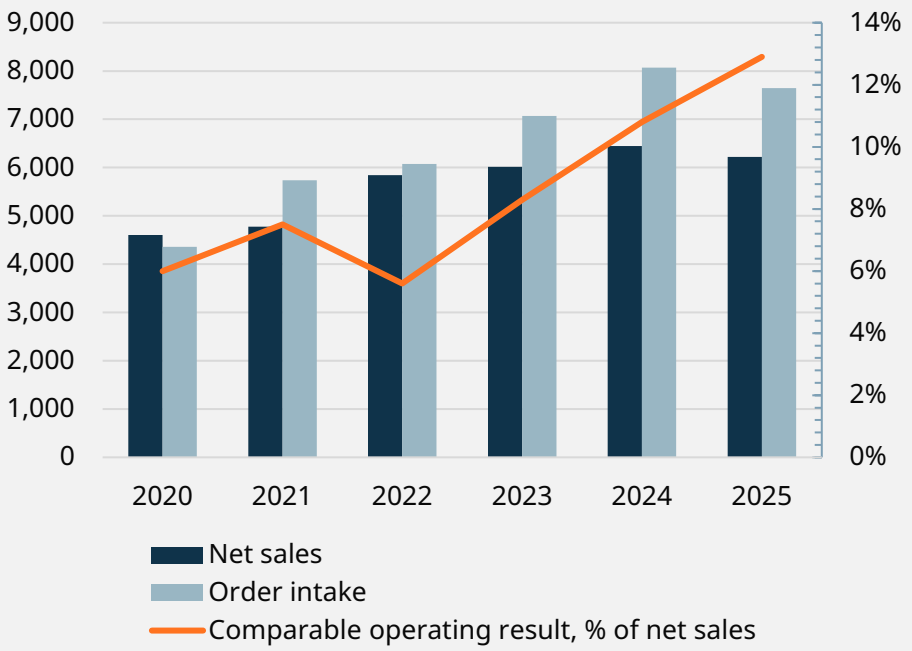
Wärtsilä Marine

Engines, propulsion systems, hybrid technologies, integrated power transmission systems and related services that support our customers in moving towards carbon neutrality.

Wärtsilä Energy

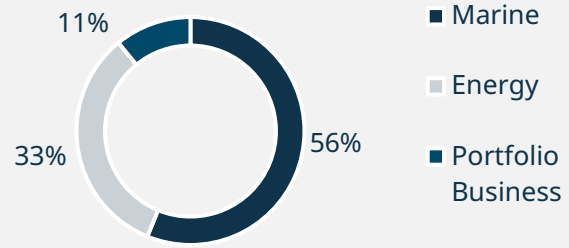
Flexible, efficient, and reliable power plants and services for balancing and baseload applications in the changing energy landscape – enabling 100% renewable energy systems.

Net sales, order intake and profitability MEUR / %

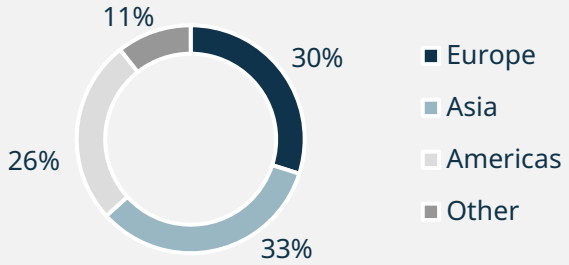


Net sales 2025*

By business



By geography



New mid-term financial targets

Introduced in October 2026

	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 EPS

* Wärtsilä has two reporting segments from Q2 2026: Marine and Energy. In Q2/26, Energy Storage was classified as assets held for sale and discontinued operations and comparative financial information for 2025 has been restated accordingly. Portfolio Business divestments were completed in Q2/26.

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Wärtsilä is well-positioned to capture the significant growth



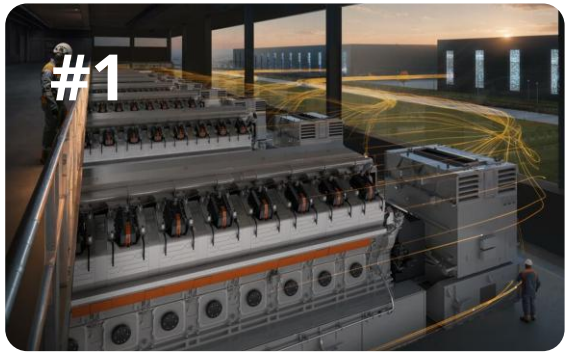
Leader in medium-speed main engines in Marine

- Technology leader in high-value vessel segments
- Leader in fuel efficiency and alternative fuels
- Leader in LNG methane slip reduction
- Leader in hybrid and full-electric vessels
- Pioneer with 1st ammonia engine delivered



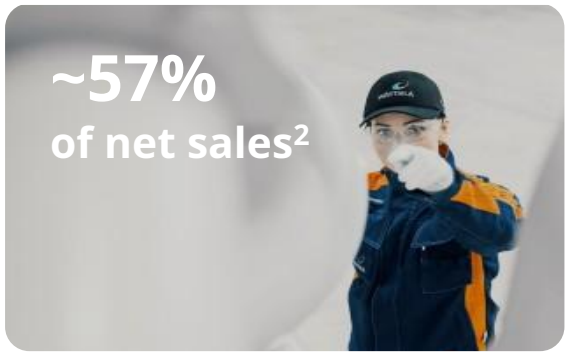
Leader in baseload and balancing power in Energy[1]

- Superior fuel efficiency and operational flexibility
- Fuel conversion packages available already today
- Successful testing of world's first large-scale 100% H_2 engine



Leader in medium-speed data centre engine solutions

- Technology leader in fuel efficiency and low water consumption
- Competitive solution for all scenarios:
  - Baseload power
  - After grid connection, hybrid setup serving both the data centre and selling to the grid
  - With renewables, the plant can move to balancing, maximising customers' asset value



Global services network to ensure maximum uptime

- Transactional: spare parts & field service
- Moving up the service value ladder increases share of customer service spend:
  - Optimised maintenance & outcome-based agreements
  - Leveraging digital and AI

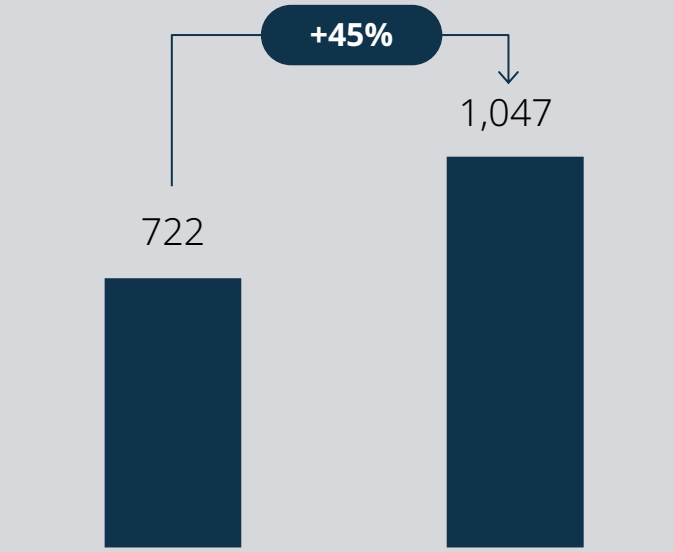
1) engine units >5MW 2) services YTD Sep'26, Marine and Energy combined

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Unprecedented demand growth in Energy driven by structural shifts

Average annual electricity demand growth

TWh



Electricity demand

- Entering the highest electricity demand growth in history. By 2030 demand increase is expected to equal more than the total US power consumption today
- Demand growth has a broad set of drivers:
  - Industry
  - Cooling & heating
  - Transport
  - Data centres
- In addition, more than 200 GW of coal and turbine capacity is planned to retire by 2030
- Electricity demand growth and replacement of old generation capacity will increasingly be met by renewables combined with flexible balancing technologies such as medium-speed gas engines

Core segments

- Wärtsilä is #1 in medium-speed engines for the energy sector
- Medium-speed engine technology is very competitive for data centres

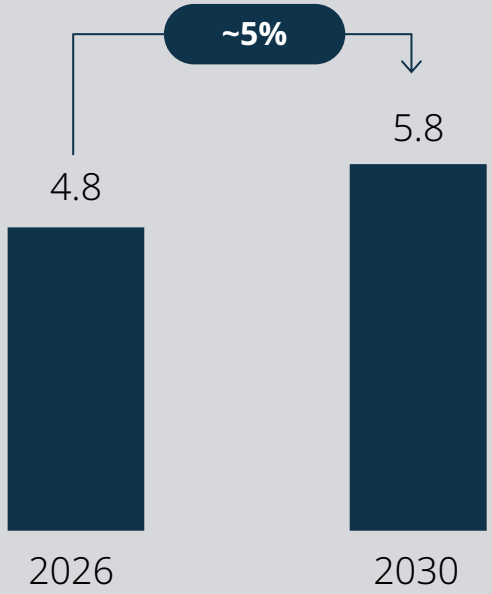
Source: IEA, Global Energy Monitor

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Above market equipment growth for Marine driven by decarbonisation and growth of core segments

Core segments[1]

Annual contracting of 4-stroke medium-speed main engines (GW); CAGR



Decarbonisation

Fuel efficiency

- Rising fuel and compliance costs increase the value of fuel efficiency, triggering investments
- Wärtsilä has a leading portfolio of equipment and services to support customers in achieving efficiency targets

Fuel flexibility

- Uncertainty of future fuels drives value of technology optionality
- Wärtsilä has a leading portfolio in all fuels and in fuel flexibility

Core segments

- The core segments will grow faster than the general marine market
- Wärtsilä holds #1 position in high-value vessel segments (e.g. cruise, ferries and offshore)

1) Clarksons September 2026 forecasts and internal models, naval vessels excluded

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Every equipment sale creates 20+ years of accretive lifecycle service business

- Services account for >50% of total revenues
- In the coming 5 years we estimate to deliver engines representing 25% of current installed base
- The new fleet starts to generate significant service business in 4-5 years after equipment order intake
- In Marine, ~70% of fleet additions will be in alternative fuels compared to ~25% of current installed base. Alternative fuels have ~30% higher share of customer service spend than diesel
- In Energy, ~80% of fleet additions will have a service agreement compared to ~37% of installed base coverage today
- By moving up the service value ladder towards outcome-based agreements, the share of customer service spend increases even further (up to 2-5x relative to transactional services)

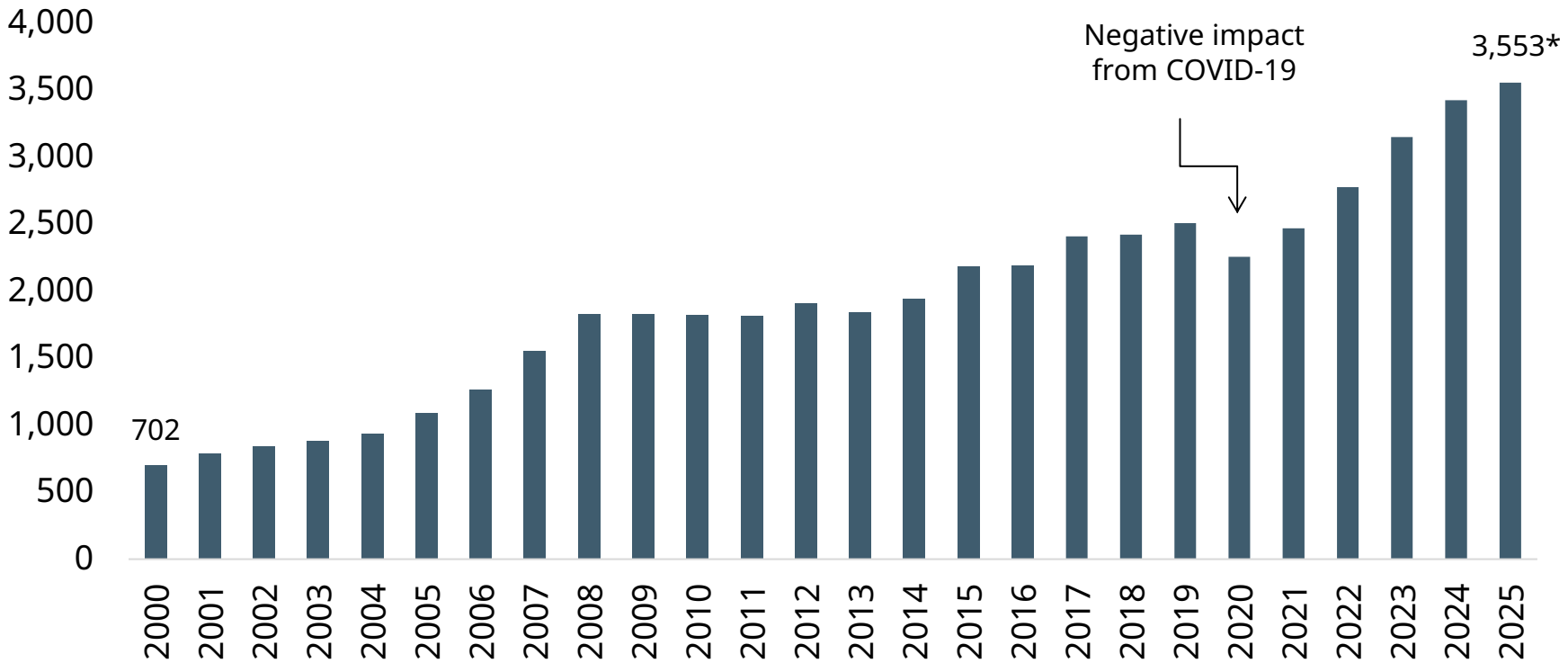


1) share of customer service spend

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Service has provided resilient sales and profits for Wärtsilä over decades

Service Net Sales, MEUR[1)]



>€3.5bn
service net sales in 2025 with good future growth potential

~37%
of installed base covered by service agreement Q3/26

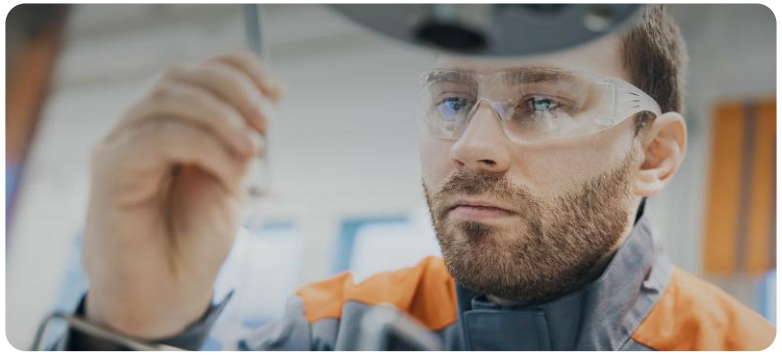
>90%
LTM renewal rate of existing service contracts in 2025

1) Service net sales as reported in Annual Reports 2000-2024. 2000–2018 service was reported as its own division and from 2019 onwards as a part of the other reporting segments. Figures reflect the data as per the organisation structure at each point in time and is not adjusted for changes such as acquisitions

*Following the classification of Energy Storage as assets held for sale and discontinued operations in June 2026 and its discontinuation as a reportable segment, comparative financial information for 2025 have been restated accordingly.

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Driving competitiveness through excellence in execution



Continued technology leadership

- Maintain technology leadership in Marine and Energy
- R&D expenditure 3-4% of net sales p.a.



Flexible capacity expansion with resilient supply chain

- >2X stepwise operational capacity expansion to ~8 GW[1] until beginning of 2029
- Scale within existing footprint
- Short payback period
- Secure access to critical components
- Strategic partnerships with key suppliers
- Possibility for further capacity expansion exists



Execute, Execute, Execute

- Focus on value-based pricing and price realisation
- Expand operational leverage
- Leverage continuous improvement – the lean journey
- Continue to excel in project execution
- Maintain discipline in capital management
- Leverage digital and AI

1) ~6 GW in STH, Vaasa and ~2 GW in joint ventures

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Our patent portfolio is growing: first filings doubled in five years

2x
Growth in first patent filings 2020–2025

>70%
Of filings relate to engine technologies

>500
patent families, including granted patents and pending applications covering over 2,400 individual cases worldwide

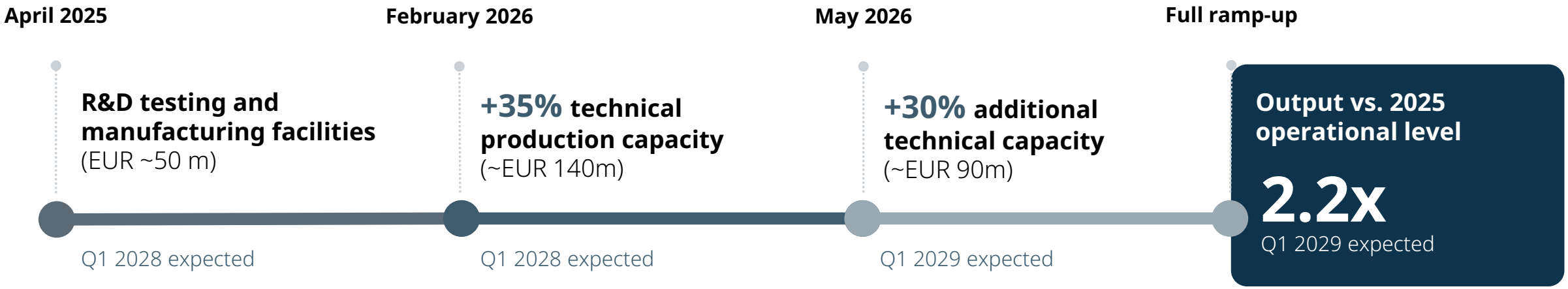
>70%
Of patent families relate to engine technologies



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Capacity to reach 2.2x the 2025 operational level by Q1/2029

Compared with the 2025 operational level, once all expansions are commissioned



Capacity expansions are progressing on schedule

- Testing capacity: main STH hub building expansion for 2028.
- Critical components: cylinder heads and connecting rods, with capacity added in 2028 and 2029.
- Large-bore machining: new portal machining centres, with capacity added in 2028 and 2029.
- Engine assembly: shorter lead times support increased large-bore capacity from 2026.

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We have positioned Wärtsilä as an industry leader and achieved critical milestones since 2023

Technology and thought leader

- #1 in marine high-value segments & decarbonisation
- #1 in medium-speed engines for energy

A more focused and simplified portfolio

- Portfolio Business wound down, 11 non-core businesses divested
- Energy storage joint venture (Valo) established

On track for our 2030 decarbonisation targets

- To become carbon neutral in own operations
- To provide a product portfolio ready for zero carbon fuels
- 25% reduction of suppliers' GHG emissions

Safety, customer success and employee engagement

- Positive trend in safety indicators
- Successful by making our customers successful
- Listed on the Forbes Global 2000 and recognised as one of the world's best employers

Organic growth[1]

~12% CAGR 23-LTM Q3/26

Target: 5%

Operating result[1,2]

14.2%

Target: 14%

Gearing (Sep'26)

-0.81

Target: <0.5

Dividend[3]

>70%

Target: ≥50% of EPS

Order book (Sep'26)

~€9.9bn

ROCE[2]

~94%

1) Marine and Energy combined 2) LTM Q3/26 3) 10-year average

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New mid-term financial targets introduced in October 2026

	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[1] conversion			>90%
Dividend			at least 50% of earnings per share

1) free cash flow

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Solid path to reach the upgraded targets

Capture significant growth opportunities in equipment

- Unprecedented structural growth in Energy in balancing power and data centres
- Above market equipment growth in Marine driven by decarbonisation and core segments
- Building a geographically and industry-wise diversified customer base to support long-term growth and profitability

Grow lifecycle revenues over many years

- Services >50% of Wärtsilä's net sales
- Growing installed base will generate growing service business well into the next decade
- Moving up the service value ladder by shifting to more service agreements and outcome-based agreements increases share of customer service spend

Increase value through excellence in execution

- Price discipline and price realisation
- More than double operational capacity in tandem with resilient supply chain
- Drive operational leverage and project execution excellence
- Leverage continuous improvement, digital and AI
- Strong capital management and cash flow
- Clear capital allocation principles

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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

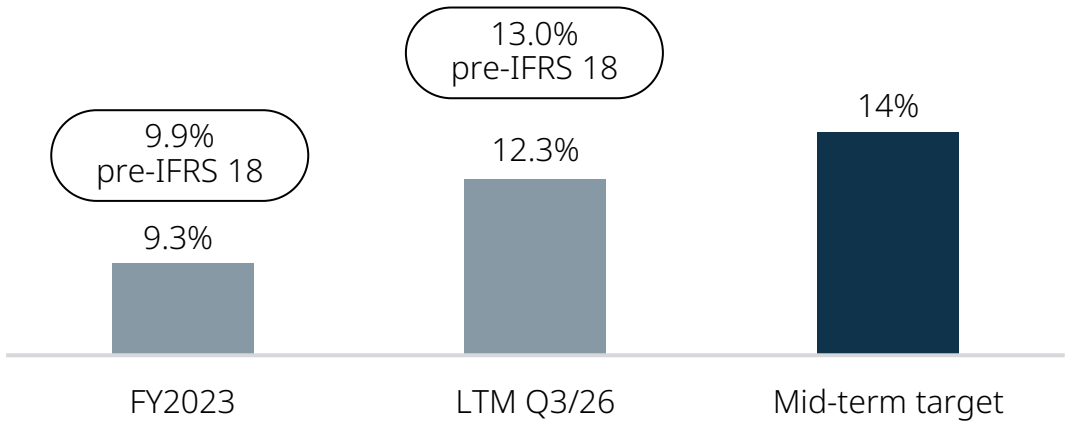
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Separate mid-term financial targets reflecting distinct market dynamics between Marine and Energy

Marine

Operating result-% development and mid-term target

Indicative historical values reflecting post-IFRS 18 situation



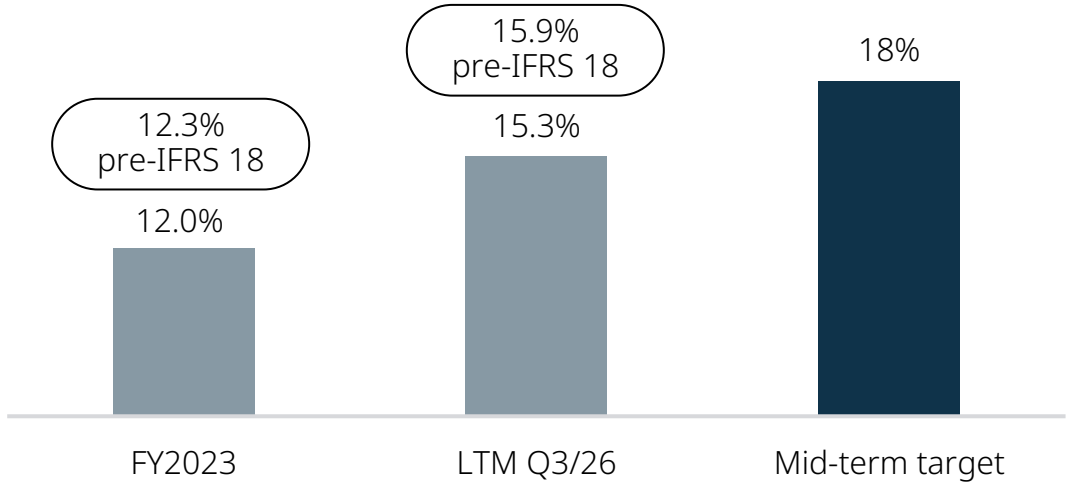
Annual organic growth 2023 – LTM Q3/2026: **+10%**

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.

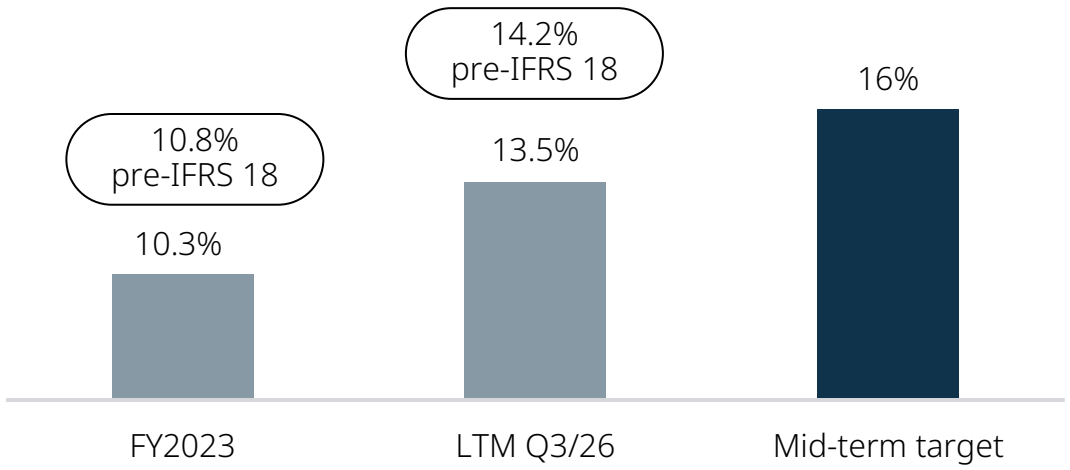
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Value creation is built on improved profitability, strong cash conversion, and higher dividends driven by EPS growth

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

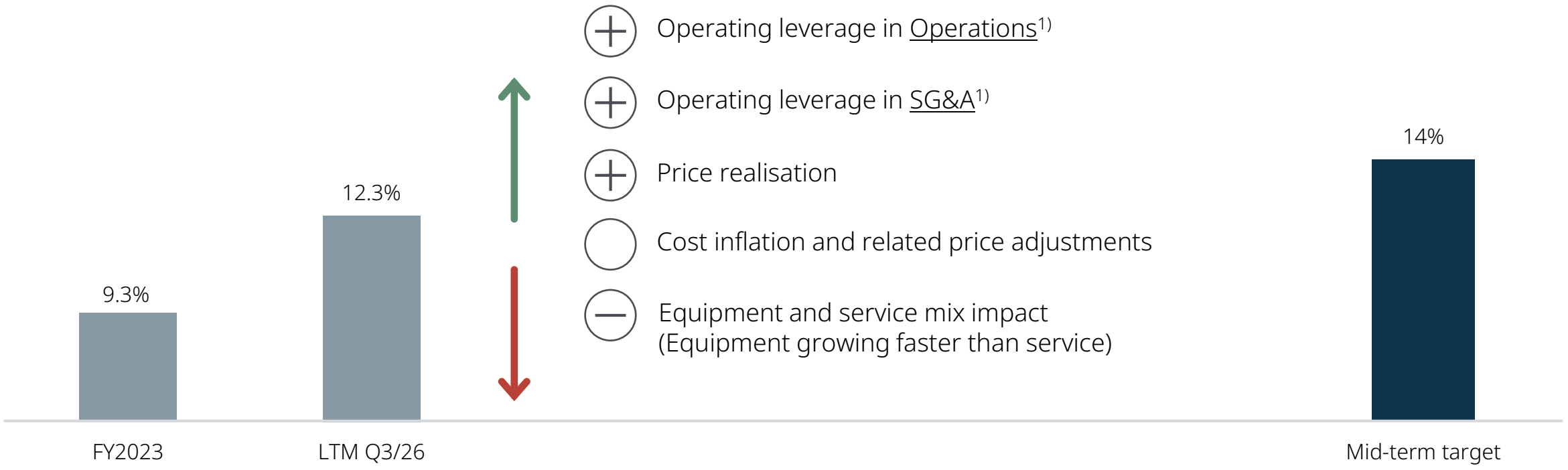
The indicative historical impact of IFRS 18 is based on the latest best estimates. Restated 2026 financial information reflecting IFRS 18 will be published in March 2027.

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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-%



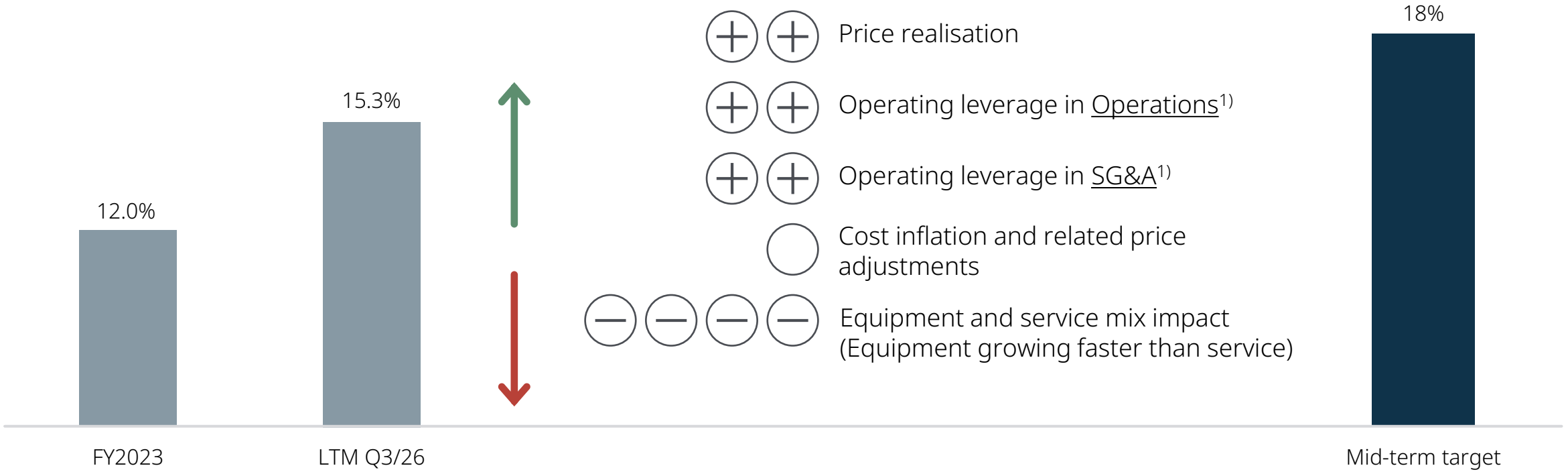
1) Supported by continuous improvement and AI adoption, SG&A = Selling, General, and Administrative
The indicative historical impact of IFRS 18 is based on the latest best estimates. Restated 2026 financial information reflecting IFRS 18 will be published in March 2027.

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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.

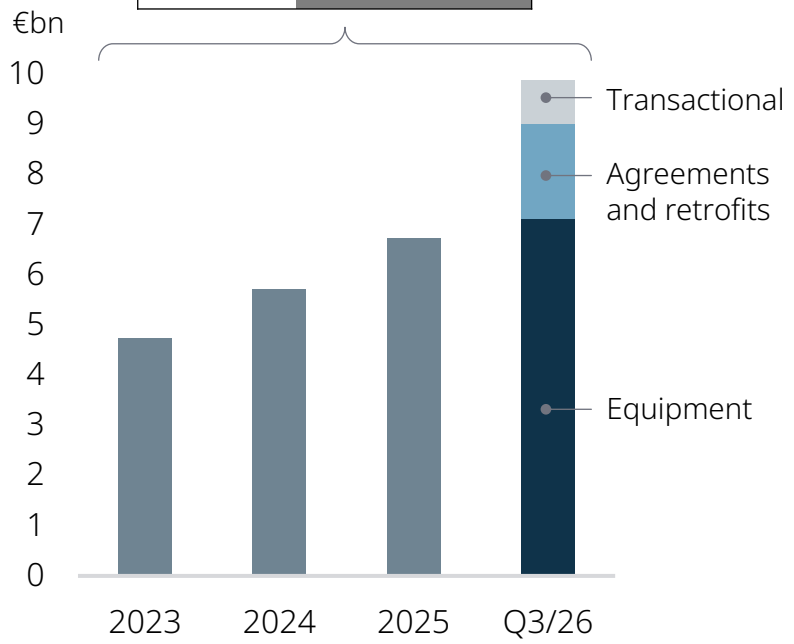
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A higher-margin and lower-risk order book provides a solid foundation to reach upgraded financial targets

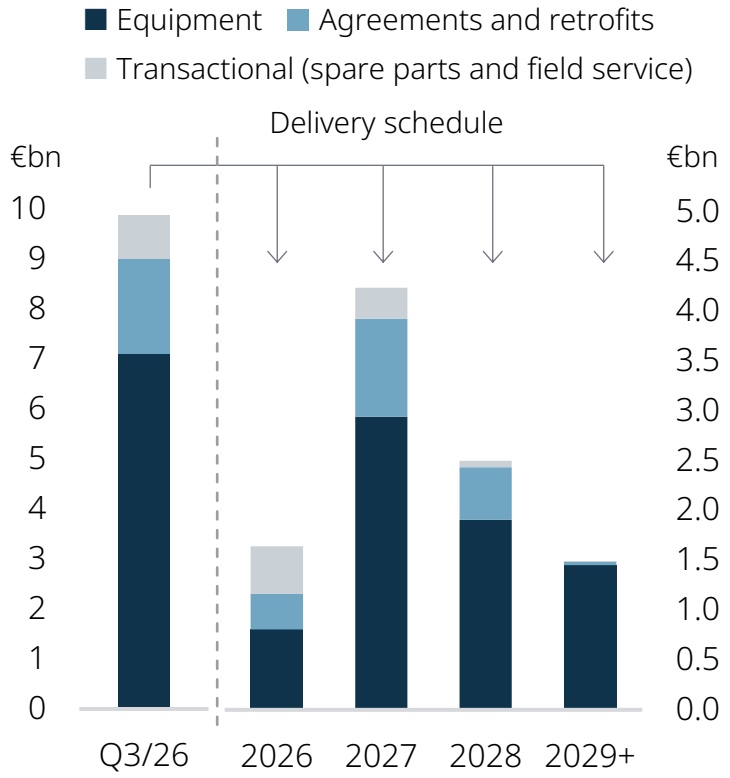
Order book development[1)]

	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

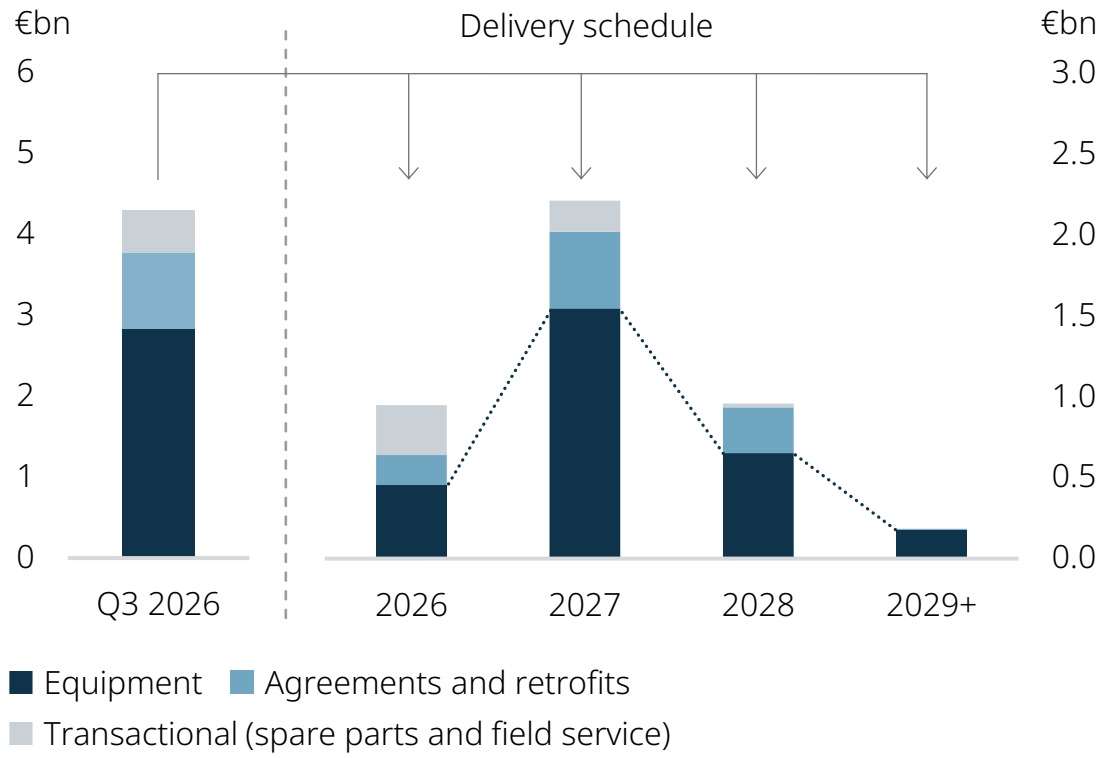
~EUR 2 billion of order intake from signed long-term service agreements is not yet reflected in the order book[2)], providing additional long-term visibility

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

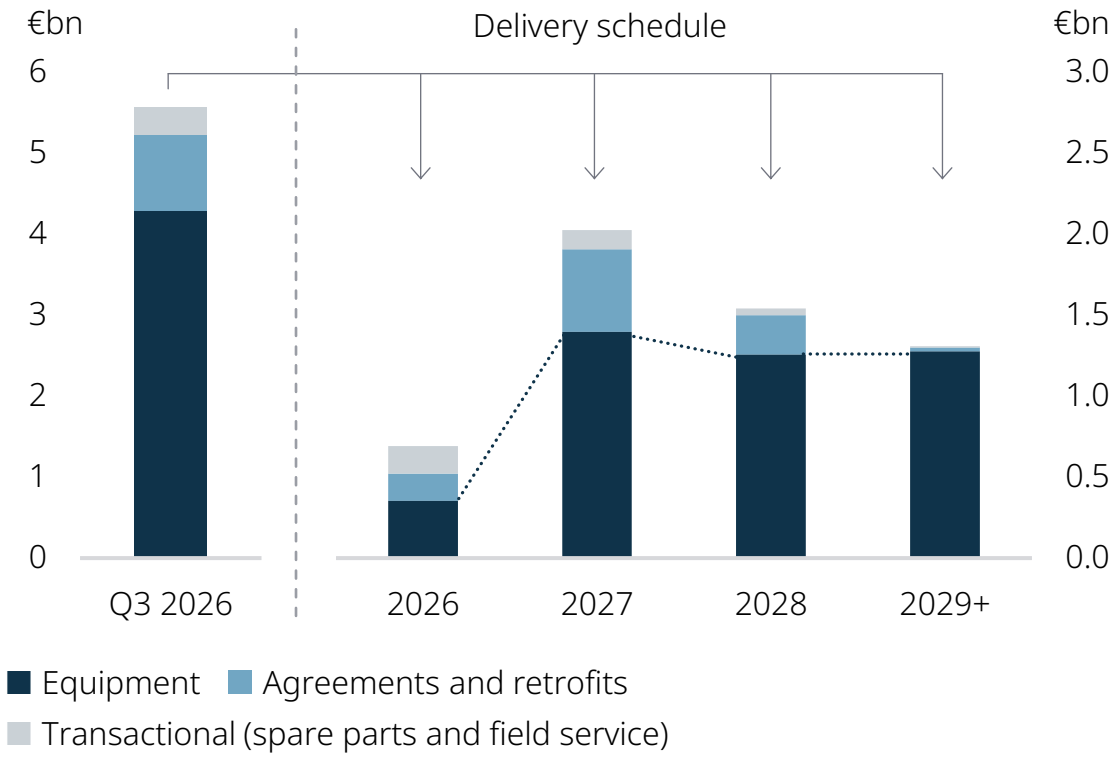
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Strong order book supports future installed base expansion, creating attractive service revenue potential also beyond the mid-term targets

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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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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Energy highlights



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Towards a 100% renewable energy future

Wärtsilä Energy – Key figures 2025

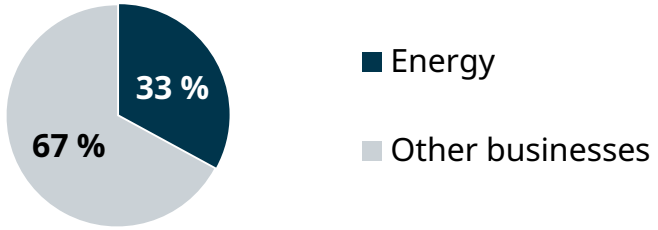
Order intake

2,940 MEUR

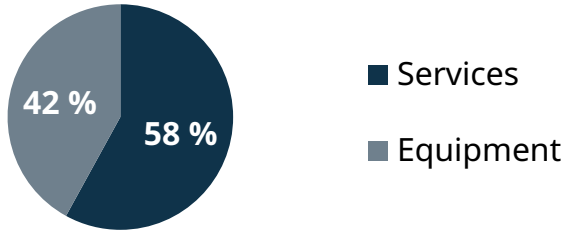
Net sales

2,048 MEUR

Share of total net sales 2025



Energy net sales split 2025



Offering

- Future-fuel enabled grid balancing power plants
- Future-fuel enabled baseload power plants
- Lifecycle services

Key customer segments

- Utilities
- Independent Power Producers (IPPs)
- Industrial customers

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Upgraded targets based on three structural drivers

Capture unprecedented equipment growth

- Leverage record load growth and renewables capacity additions
- Expand in the growing balancing power and data centre markets
- Differentiate through industry-leading efficiency, flexibility, reliability, and track record as a lifecycle partner
- Scaling up the industry-leading Wärtsilä 46TS platform to further improve our competitiveness

Grow lifecycle revenues over many years

- Grow the service business as the installed base expands
- Increase lifecycle value by growing the agreement business
- Move customers up the service value ladder towards outcome-based agreements

Increase value through excellence in execution

- Continue to focus on equipment deliveries rather than EPC
- Deliver excellence in project execution
- Capture operating leverage and drive continuous improvement
- Leverage digitalisation and AI to improve performance

Upgraded Energy targets

High-teens %
annual organic net sales growth

18%
operating result[1]

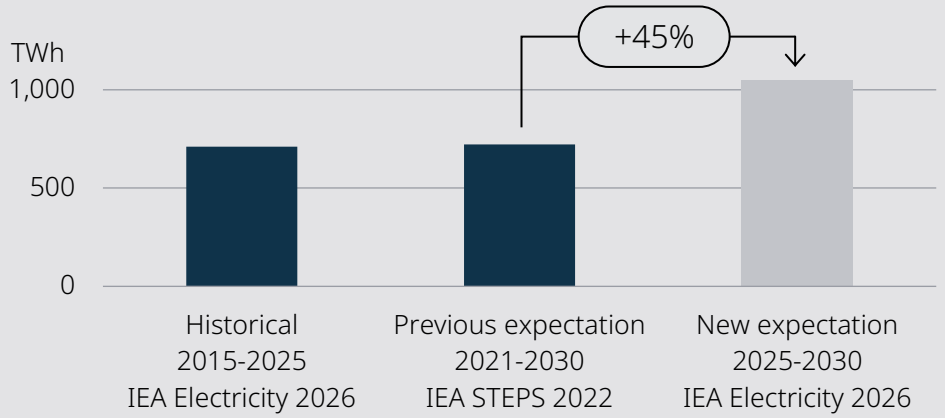
1) Post-IFRS 18

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The demand environment is undergoing a structural shift to higher levels of growth while ageing capacity is retiring

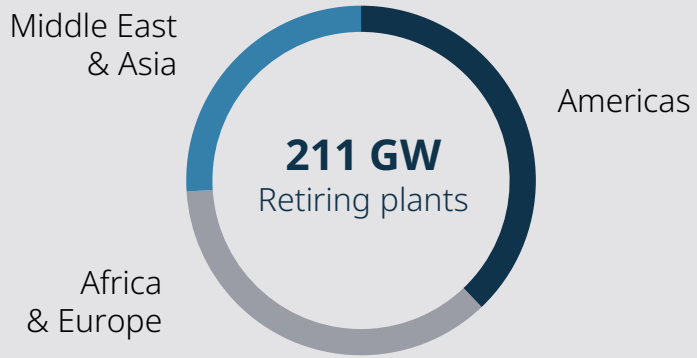
Unprecedented demand

Average annual electricity demand growth



Retiring ageing firm capacity

Planned coal and turbine plant retirements 2026-2030[2]



- We are entering the highest electricity demand growth period in history
- By 2030, global electricity demand will grow by 5 400 TWh[1], equalling more than total U.S. power consumption today
- More than 200 GW of coal and turbine capacity is planned to retire by 2030[2]

Accelerated load growth and retirement of firm capacity create an unprecedented opportunity for equipment and service revenue growth for Wärtsilä

1) IEA Electricity 2026; 2) Global Energy Monitor

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Electricity demand growth has robust, diversified drivers…

Drivers of electricity demand 2025-2030

	Industry	Cooling and heating	Transport	Other	Data centres
Main drivers	**Electrification of industry** Steel, cement, aluminium, chemicals	**Air conditioning and heat pumps** Air conditioning uptake strongly correlated with growing per-capita income	**Electric vehicle uptake** Sales of EVs forecast to double by the end of the decade	**All other, e.g. appliances**	**Artificial intelligence** Highly concentrated loads seek off-grid solutions
Share of growth (average >1 000 TWh annually)	36%	13%	12%	31%	9%



Source: IEA Electricity 2026

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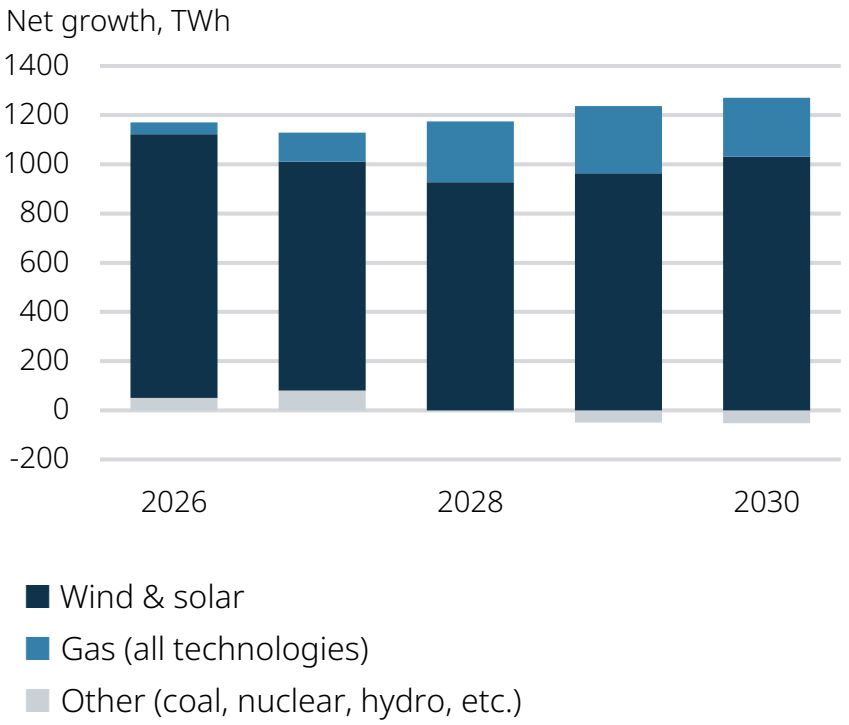
… and will predominantly be met by renewables and balancing technologies such as medium-speed gas engines

The scale of electricity demand growth is unprecedented

>1 000 TWh

Annual growth in electricity demand until 2030

Demand growth is primarily met[1] with renewable generation supported by gas



Source: IEA Electricity 2026

Wärtsilä is well positioned to support the transition with flexible solutions

25% CAGR 2026-2030[2] in Wärtsilä's addressable market

Flexibility needs are already growing[3] and gas power is set to provide much of the needed power system flexibility

Engines enable the lowest overall system cost by combining high efficiency and flexibility

250% increase in balancer order book[4]

Over 2 GW of Wärtsilä balancing order intake in the U.S. during 2024-2026

The trend is global:

- Wärtsilä has received balancer orders in 10 countries since 2021
- ~60% of Wärtsilä's balancer order intake in 2026 is from non-U.S. markets

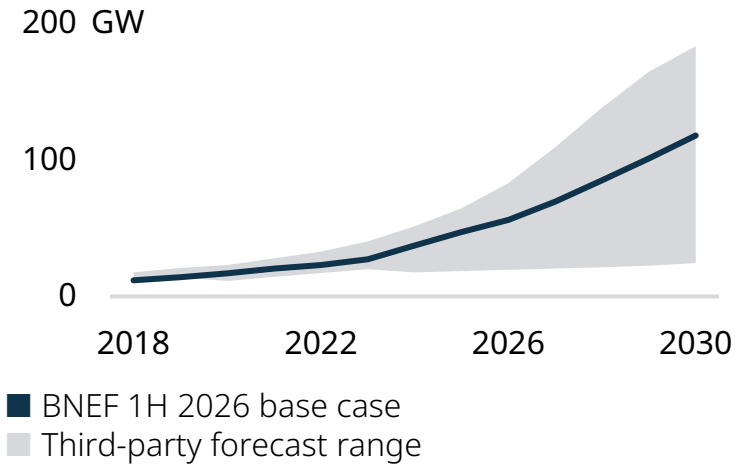
1) IEA Electricity 2026: share of net growth in power generation 2) Forecast derived from BloombergNEF scenarios, Wärtsilä analysis
3) Flexibility for a secure and affordable power sector transformation; Planned Energy Scenario (International Renewable Energy Agency, 2026). 4) Q3/2026 compared to Q4/2023

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Data centre market growth is increasingly reliant on fast, scalable, and efficient off-grid power

Data centre capacity is surging, and increasingly powered off-grid

U.S. installed data centre capacity[1]



Off-grid share of future U.S. data centres is estimated at 25% to 42% based on BNEF, Orennia, and Cleanview

Wärtsilä's flexible generation is attractive for all future grid scenarios

- Dedicated data centre baseload power while the grid catches up
- Hybrid setup serving the data centre and selling to the grid
- Pure balancing model to support renewables in the grid

Wärtsilä's industry-leading solutions are valued by customers and partners

15% CAGR 2026-2030[2] in Wärtsilä's addressable market

>3 GW of Wärtsilä capacity sold for data centres in the U.S. during 2025-2026

Wärtsilä's medium-speed engines bring off-grid power online quickly, combining efficient generation with operational flexibility and a modular design

In the U.S., Wärtsilä partners with Schneider Electric and Stanley Consultants

In Europe, Wärtsilä and AVK collaborate to deliver on-site power generation for DCs

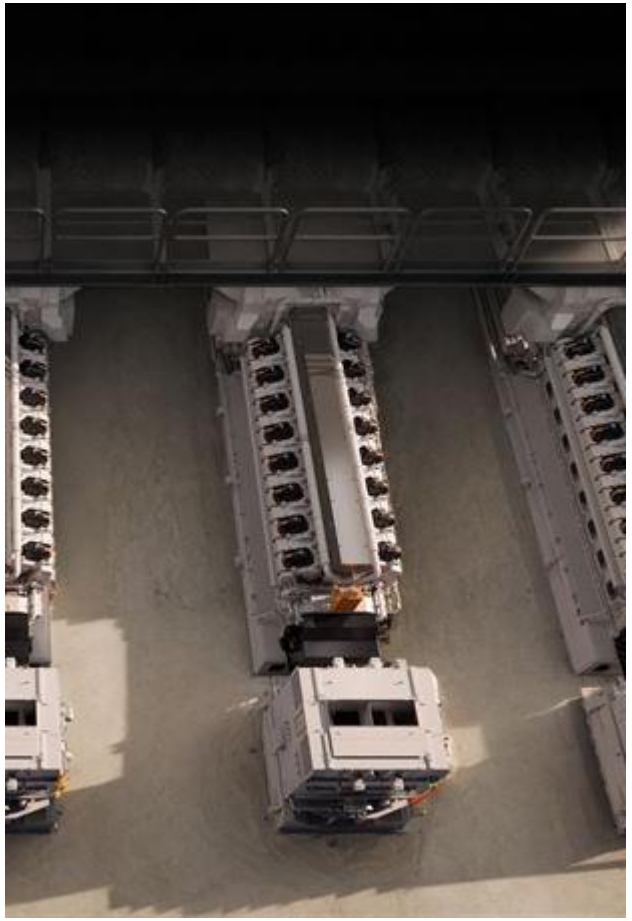
In Japan, TGES and Wärtsilä jointly evaluate power supply solutions for DCs

1)1H 2026 US Data center outlook, BNEF (2026); 2) Data centre forecast derived from BloombergNEF data centre market forecasts.
AVK: AVK-SEG is an energy solutions company based in England; TGES: Tokyo Gas Engineering Solutions Corporation; DC: data centre

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Wärtsilä has booked data centre-related orders in the United States with a total capacity of over 2.4 GW

Booked	Location	Engines	MWs	Delivery
Q2/2025	Ohio	15 x 50SG	282	The Wärtsilä equipment will be delivered in phases, starting late 2026 and continuing into 2027.
Q4/2025	The US	27 x 50SG	507	The equipment will be delivered in 2027.
Q1/2026	The US	24 x 50SG	429	The engines will be delivered on the project's ambitious timeframe, with commercial operations planned to commence in late 2028 and early 2029.
Q2/2026	Ohio	40 x 34SG	412	Equipment deliveries are scheduled to align with an anticipated commercial operation date of early 2028.
Q2/2026	Texas	42 x 50SG	790	The equipment is scheduled for delivery in 2028.
Q3/2026	The US	34SG, undisclosed amount	Undisclosed	EUR 292 million equipment order is scheduled to be delivered on site beginning of 2029 and continue through 2030.
Q3/2026	The US	15 x 50SG	282	The Wärtsilä equipment is scheduled for delivery in 2028.



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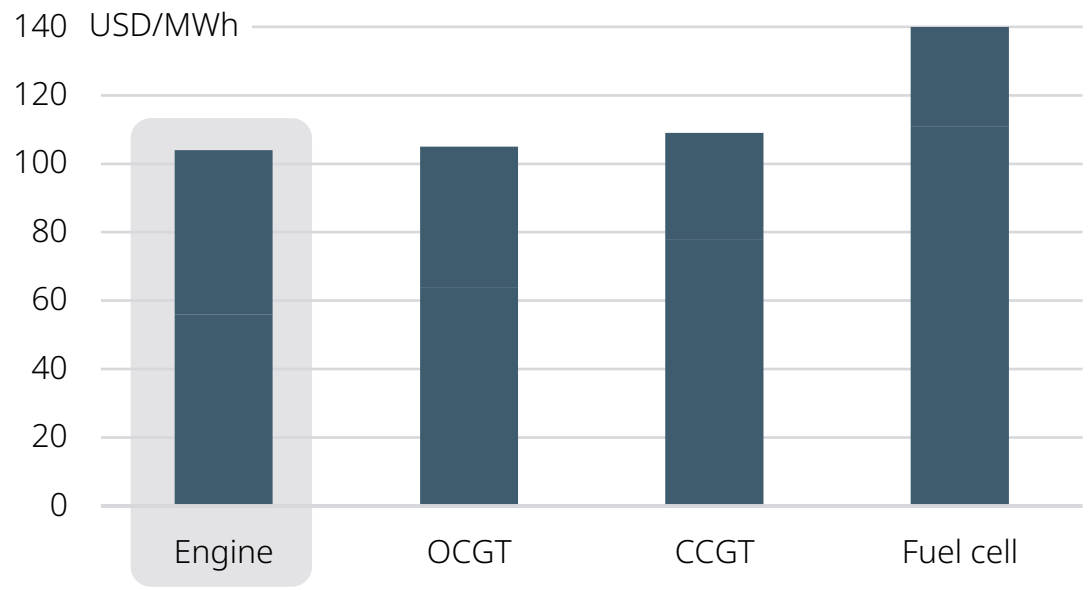
Wärtsilä's efficient and modular solutions, flexible design, and robust performance excel in baseload generation for data centres

	Efficiency	Ramp-up to full load	Unlimited starts	Land use intensity	Water use
Medium-speed engine	50%	<2 min	●	●	●
Aeroderivative gas turbine	40%	<10 min	●	●	●
Combined-cycle gas turbine	55%	<30 min	●	●	●
High-speed engine	40%	<2 min	●	●	●

Source: Wärtsilä analysis from internal and external sources. Illustrative comparison for typical 50-500 MW power plants with unit sizes for the technologies between 1-150 MW.

BNEF: Engines offer the lowest LCOE for off-grid data centres

Levelised cost of electricity (LCOE) for a 500 MW data centre



Note: OCGT = open-cycle gas turbine, CCGT = combined-cycle gas turbine
Source: Gas Engines Beat Turbines on Costs at US Data Centres, BNEF (2026)

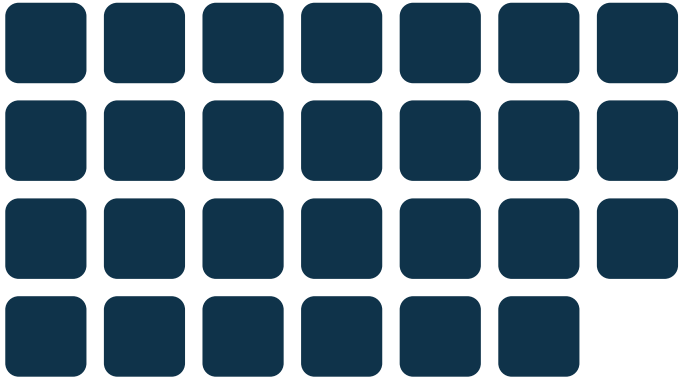
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Medium-speed engines offer lower generation costs with only ~20% as many units as high-speed engines

Wärtsilä needs fewer units to meet the same 400 MW data centre demand

High-speed engines:
151 units

Wärtsilä:
27 units



High-speed engines requiring more units increase the customer's

- Number of maintenance activities
- Potential component-level failure points
- Required footprint per MW

Up to 5% lower LCOE[1] with medium-speed engines than high-speed for a 400 MW data centre due to

- Higher fuel efficiency
- Higher reliability
- Lower operating costs

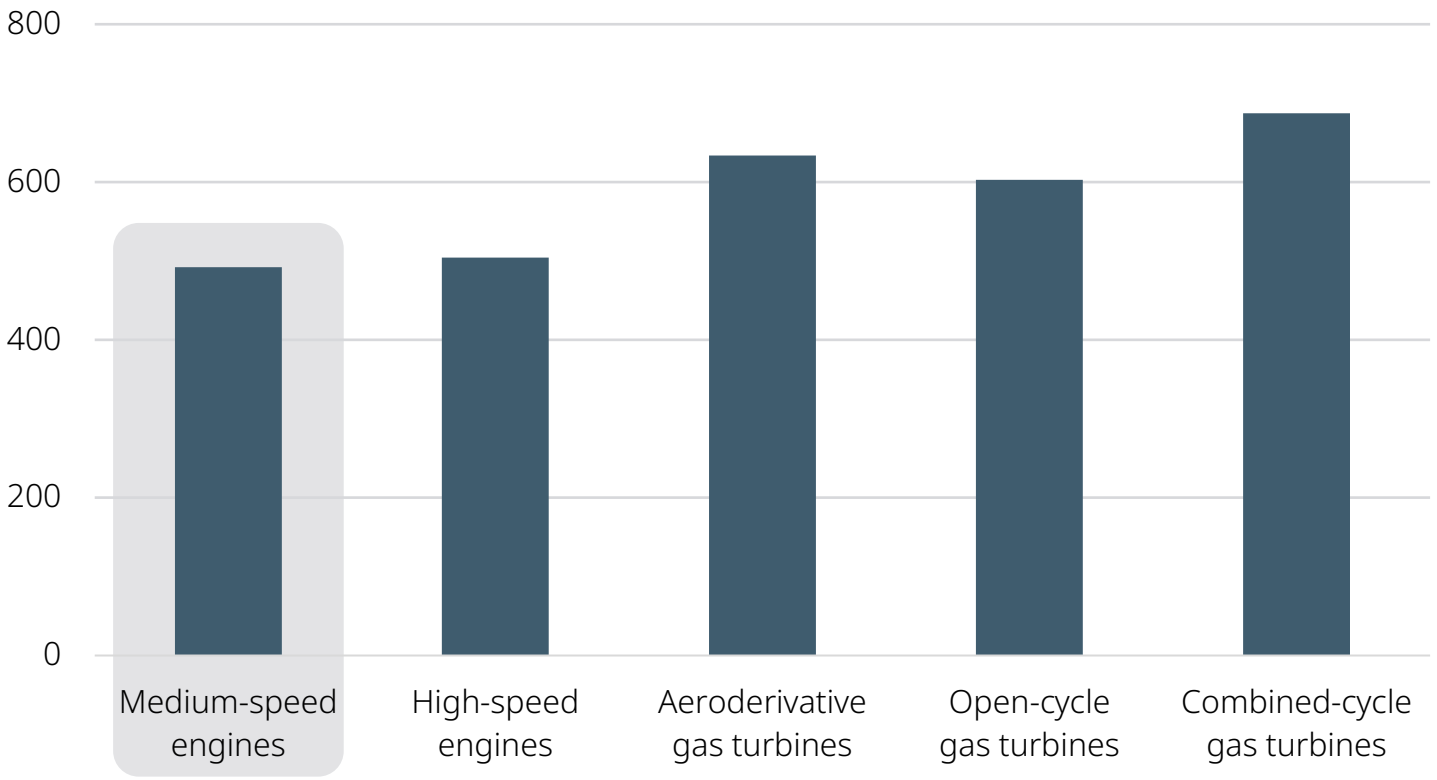
Source: Unlock power. Unleash growth., Wärtsilä (2026). Illustrative comparison of site footprint
1) Levelised cost of electricity

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Medium-speed engines deliver the lowest cost of ownership for data centres across all markets assessed in our recent study

Total cost of ownership for a 400 MW data centre capacity in Texas, US

EUR/kW of data centre capacity per year



Source: Unlock power. Unleash growth., Wärtsilä (2026)

Unlock power. Unleash growth.

How data centres can create tomorrow's power system flexibility.

Access two recent papers on powering AI here:

Paper: Power solutions for off-grid data centre

Paper: How data centres can create tomorrow's power system flexibility

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Scaling up the Wärtsilä 46TS platform to further improve our competitiveness

The Wärtsilä 46TS is the new industry-leading large-bore engine designed for balancing renewables and providing cost-efficient baseload.

Industry-leading performance

- Significantly increased power output
- World-leading efficiency

Unparalleled operability

- Excellent performance in hot climates and at high altitudes
- Rapid response to power system fluctuations

Ready for the future

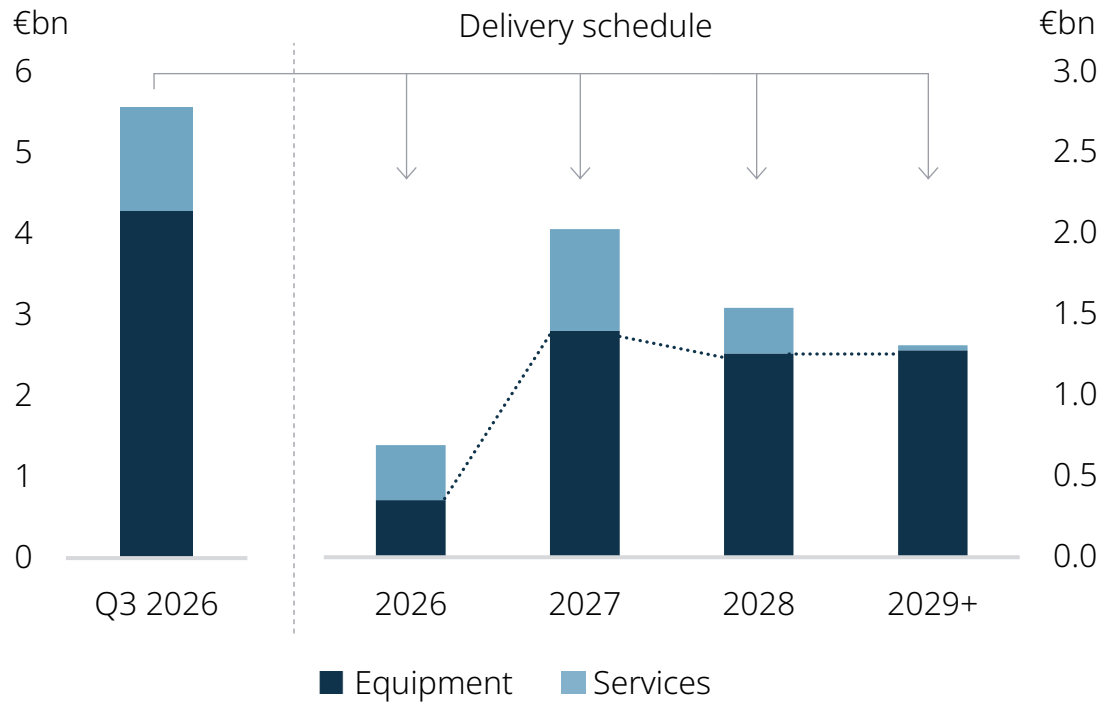
- Designed to operate on various fuels
- Ready for Wärtsilä Synchronous Condenser, supporting grid stability



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Energy’s strong order book supports continued installed base growth while lead times have extended new deliveries to 2030 and beyond

Q3/2026 order book delivery schedule, Energy

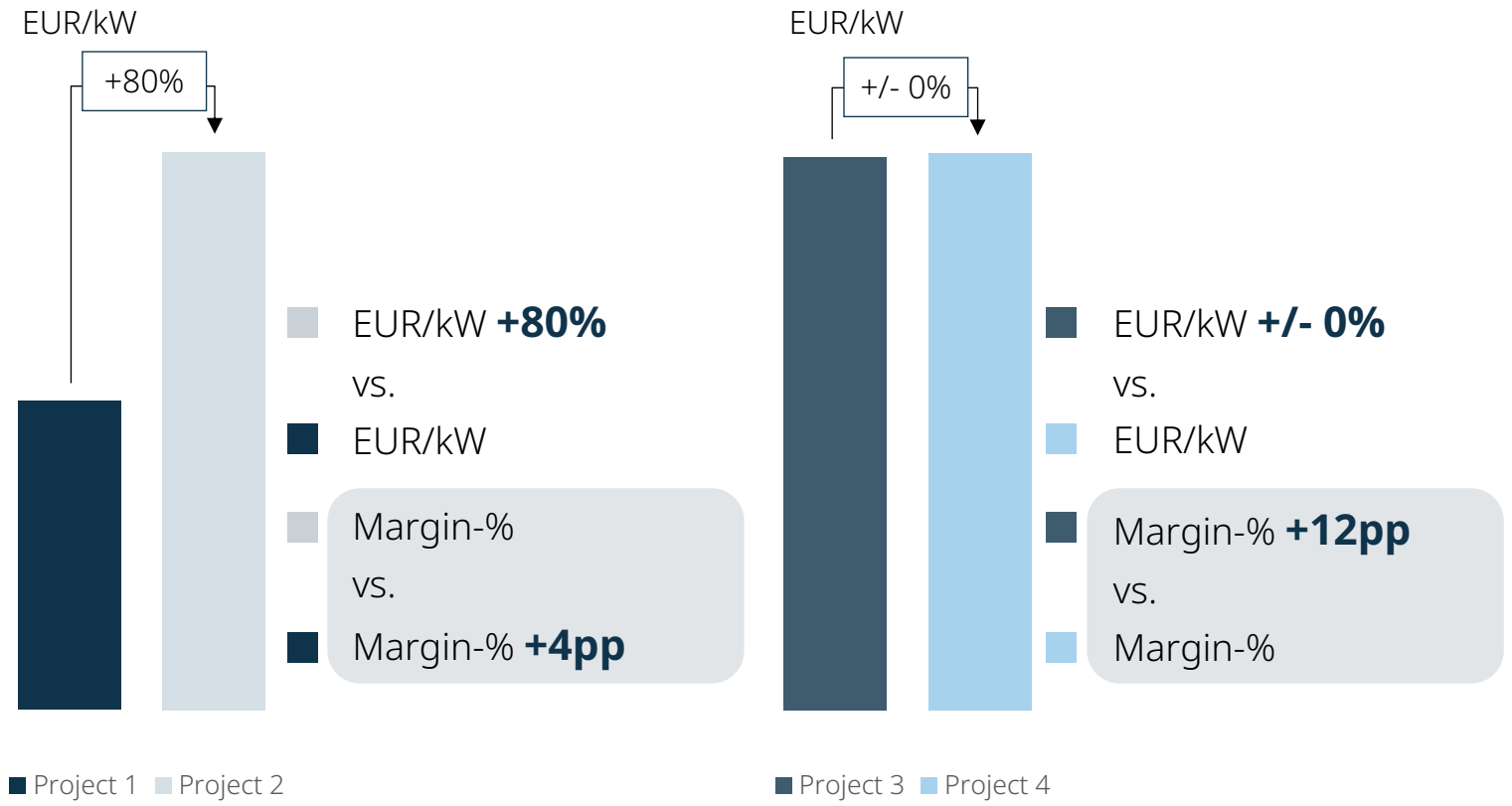


- Energy’s strong order book supports continued installed base growth and attractive service revenue potential beyond the mid-term targets
- The reported 2028-2029 order book does not fully reflect committed and reserved capacity, including signed orders pending down payment or notice to proceed, as well as capacity held for active quotations with a typical validity time of 60-90 days
- New customers are currently facing delivery availability in 2030 and beyond

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

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EUR/kW sales prices are not a reliable proxy for margins



Many factors influence the margin and net sales of an individual project

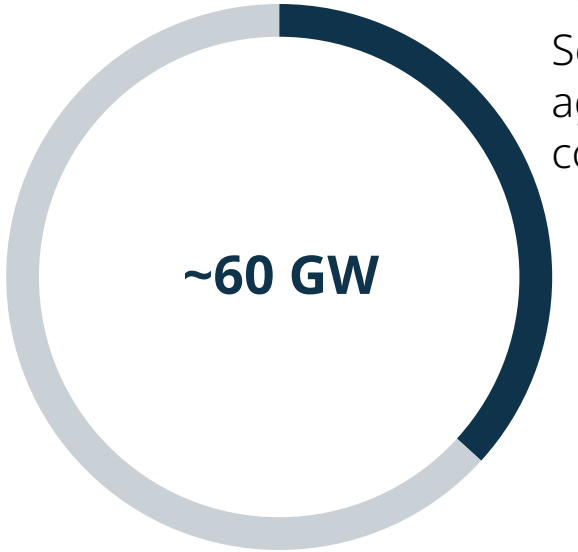
- Size in MW and number of engines
- Type of project (EPC, Extended EEQ, EEQ)
- Scope (MV/LV switchgear, SCRs)
- Delivery term (FCA, DDP)
- Specific costs related to location
  - Transport
  - Local site labour, etc.

EPC: Engineering, Procurement, and Construction; EEQ: Engineering and Equipment; MV/LV: Medium voltage / low voltage; SCR: Selective Catalytic Reduction; FCA: Free Carrier; DDP: Delivered Duty Paid

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The expanding installed base, with considerably higher agreement coverage in the pipeline, drives long-term growth in services

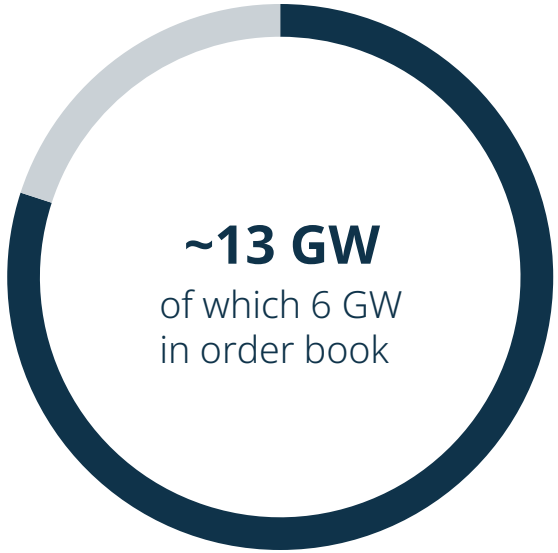
Operating installed base



~37%

Service agreement coverage

Estimated deliveries until 2030



~80%

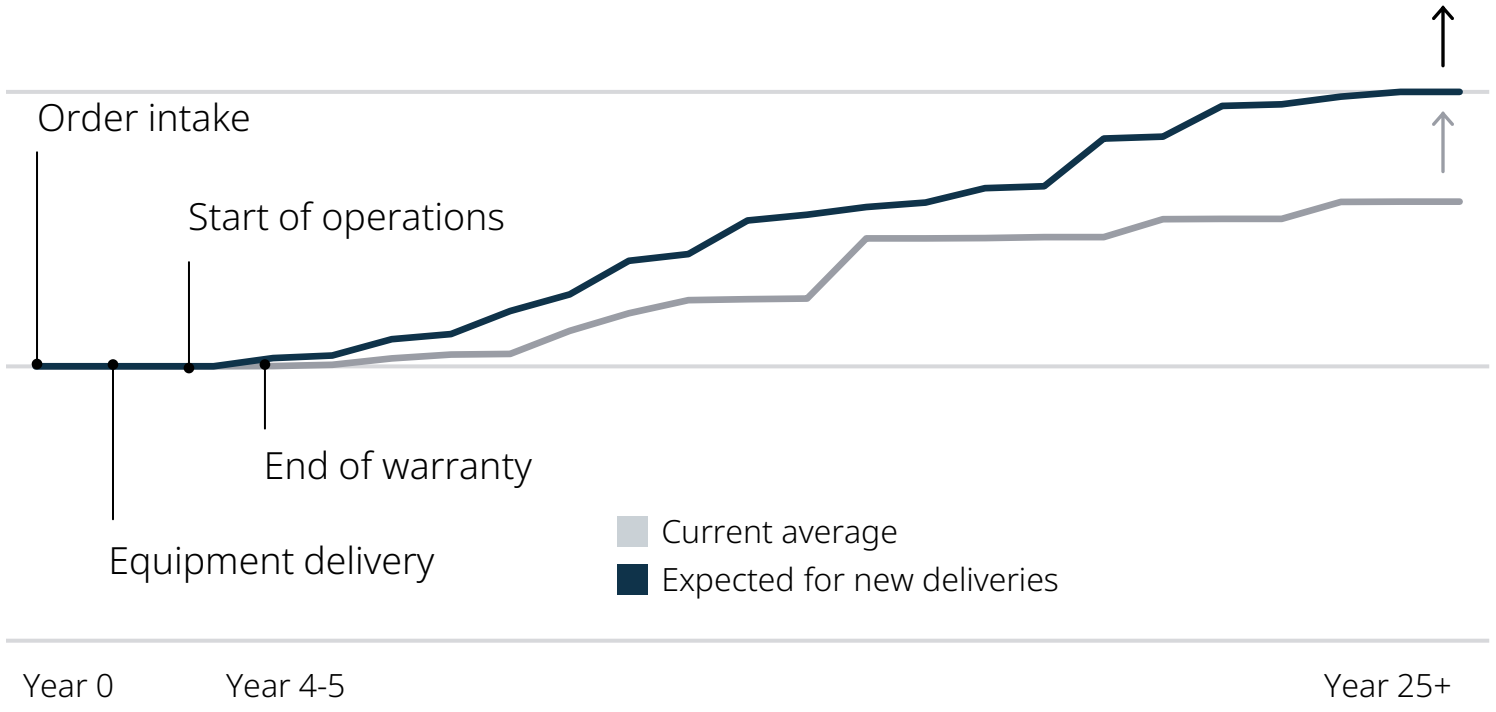
Service agreement capture rate by CoD

CoD: Commercial operation date

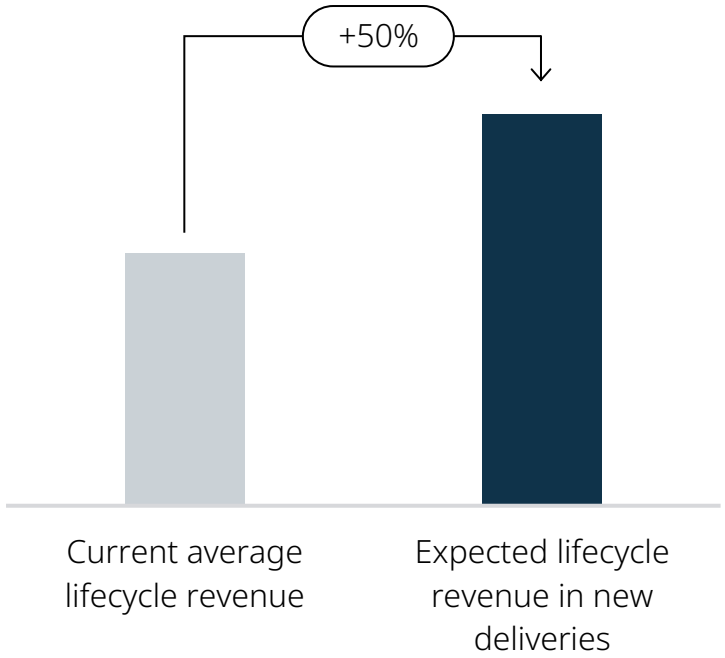
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Each equipment sale creates lifecycle service business for over 20 years

Cumulative equipment and lifecycle service order intake



New deliveries' lifetime service potential grows with a higher agreement capture rate and increased share of customer service spend.



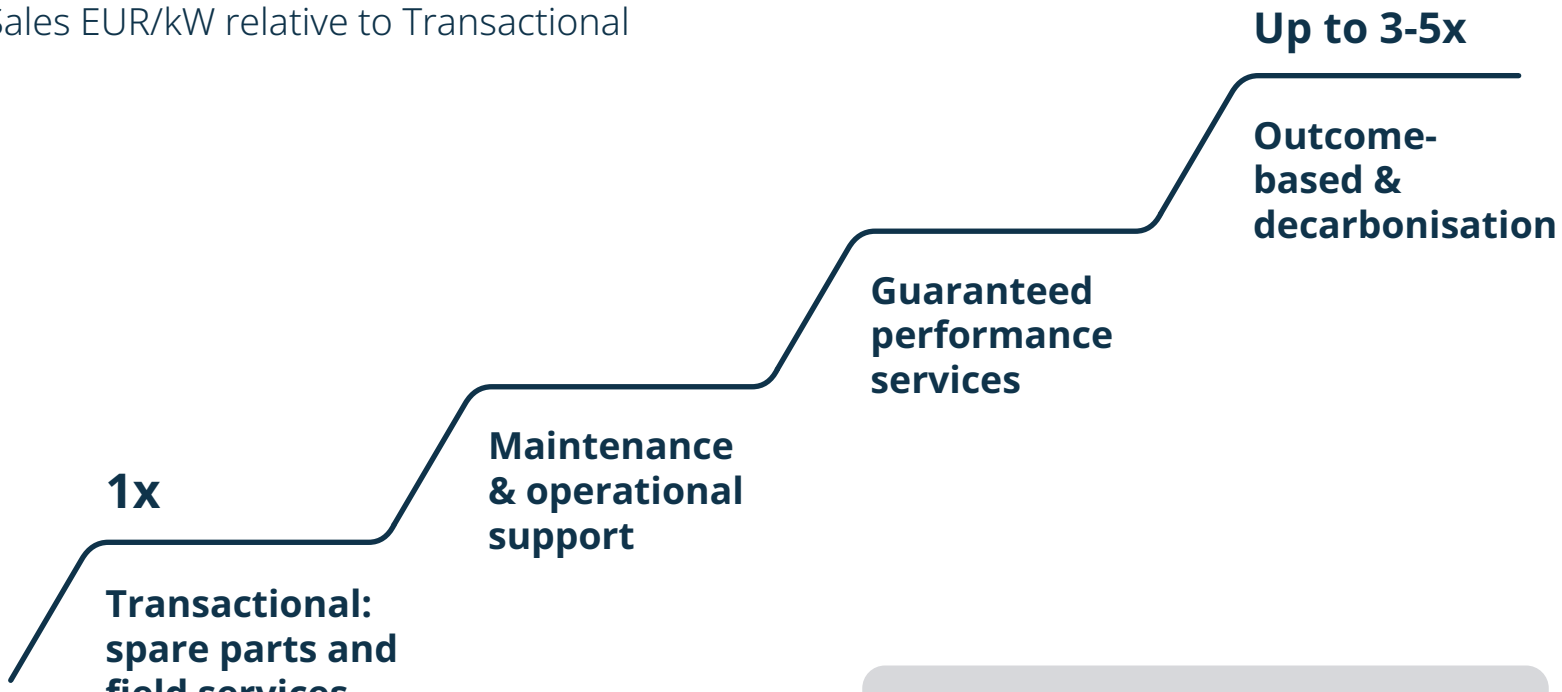
Illustrative example; values vary by engine type, operating profile, equipment & service scope. Variance in service revenue is larger in Energy than in Marine

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Our strategy of moving up the service value ladder is delivering tangible results

Wärtsilä Service Value Ladder

Sales EUR/kW relative to Transactional



Upgrades & fuel conversions
as additional drivers

Moving up the service value ladder

Up to 3-5x
share of customer service spend in outcome-based agreements compared to transactional

31% → 37%
agreement coverage of installed base Q3/2026 vs. Q4/2023

>90%
agreement renewal rate

15%
of agreement growth is outcome-based Q3/2026 vs. Q4/2023 in MWs

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Outcome-based agreements increase services revenue potential enabled by Wärtsilä's AI and digital capabilities

Predict maintenance needs



AI-powered analytics combine plant data with expert know-how to guide proactive service

Capture high-value operating hours



Optimise maintenance around market opportunities and requirements so plants are ready when it matters most

Customer example Âmbar Energia in Brazil



Financial terms linked to plant performance. Digital tools and predictive maintenance support operational efficiency and cost savings

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Unprecedented growth opportunities in balancing, data centres and services. Execution and price realisation drive profitability

Growth ⟷ **Profitability** ⟷

Equipment

Balancing growth globally

Partnerships to address off-grid data centres

Conventional baseload pockets

Execution excellence

Excellence in project execution

Operational leverage

Continuous improvement

Digitalisation and AI

Service

Growing the installed base

Increasing agreement coverage

Climbing the service value ladder

Price management

Value-based pricing and price realisation

Price indexation mitigates inflation risk

+331%
increase in equipment order book[1]

31% → 37%
service agreement coverage[1]

+3.4pp
profitability improvement[1]

EUR >150m
decrease in WCAP[2]
with net sales up EUR ~600m[2]

>500bp
improvement in equipment order book margin[3]

1) LTM Q3/2026 compared to FY2023; 2) LTM Q3/2026 compared to LTM Q3 2023, WCAP referring to working capital excluding advances; 3) Q2/2026 compared to Q4/2024

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Marine highlights



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Leading the path towards decarbonisation by developing state-of-the-art tech and enabling adoption of clean fuels

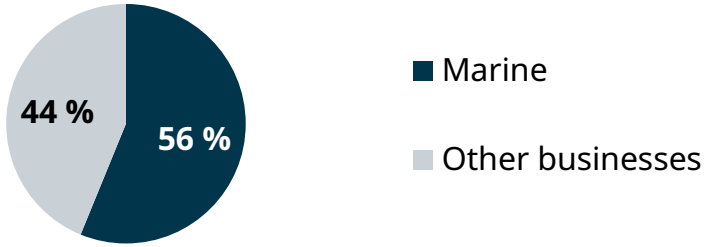
Wärtsilä Marine – Key figures 2025

Order intake
3,926 MEUR

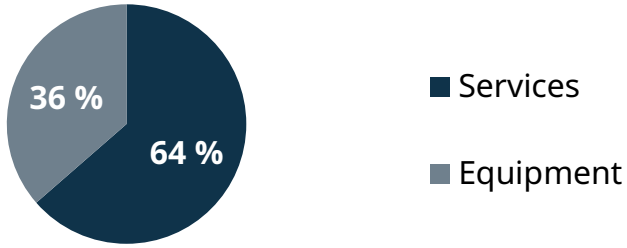
Net sales
3,494 MEUR

Comparable operating result
443 MEUR
12.7% of net sales

Share of total net sales 2025



Marine net sales split 2025



Offering

- Multi-fuel 4-stroke engines
- Propulsion systems
- Catalyst systems
- Fuel gas supply systems
- Hybrid and electrification solutions
- Voyage and fleet optimisation
- Exhaust treatment
- Shaft line solutions
- Services
  - Spare parts and maintenance services
  - Performance based agreements
  - Retrofits and upgrades

Key customer segments

- Cruise & ferry
- Offshore
- Merchant
- Other segments:
  - Special vessels
  - Gas carriers
  - Navy

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Upgraded targets based on three structural drivers



Capture above-market equipment growth

- Positive outlook in our core, high-value segments
- Decarbonisation-driven demand for efficiency and fuel flexibility plays to our technology strengths



Grow lifecycle revenues over many years

- Growing installed base with increasing technology complexity
- Expansion of service agreements and moving up the service value ladder to outcome-based models
- Retrofits accelerating towards the end of the decade



Increase value through excellence in execution

- Operating leverage
- Continuous improvement
- Digitalisation and AI
- Disciplined price management

Upgraded Marine targets

Mid-single-digit
annual organic net sales growth

14%
operating result[1)]

1) Post-IFRS 18

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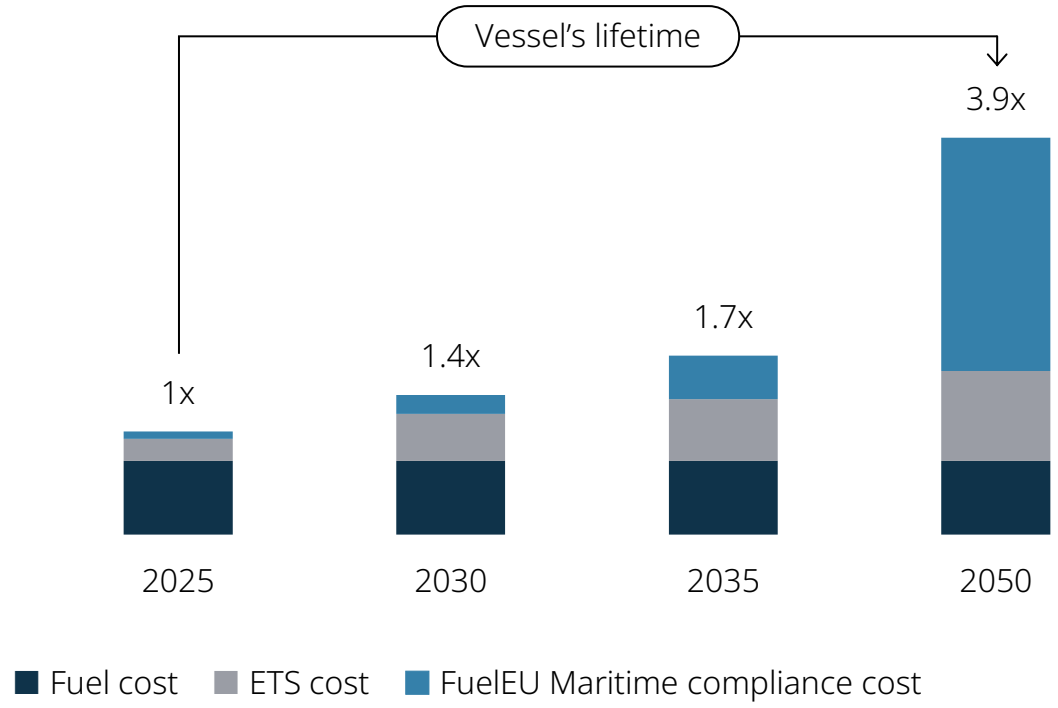
Rising fuel and compliance costs increase the value of fuel efficiency

IMO
net-zero target remains; the lack of a global framework is creating a fragmented regional regulatory landscape

EU ETS
generated USD ~5.6bn cost for shipping from 2025 emissions[1)]

China
targets >15% lower CO_2 intensity by 2030 vs 2025

Fuel and compliance costs for a VLSFO-fuelled vessel operating 100% in the EU[2)]



The transition will accelerate during the lifetime of a vessel (>25 years)

As fuel costs increase, the value of efficiency increases, triggering investments

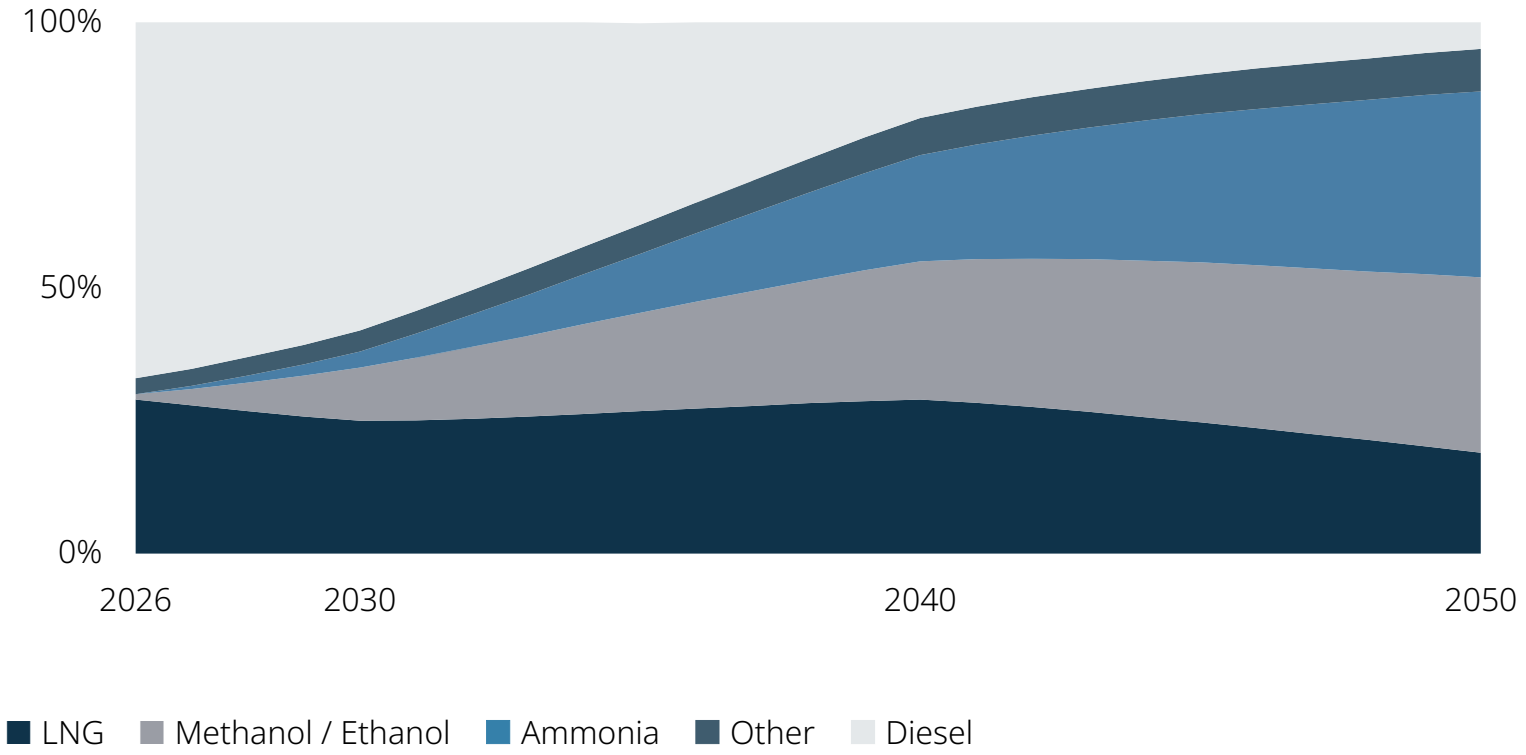
Wärtsilä has a leading portfolio of equipment and services to support customers in achieving their efficiency targets

1) Source: Clarksons; 2) EUA (EU Allowance): EUR 82/tCO2 in 2025 to EUR 230/tCO2 in 2050; VLSFO (Very Low Sulphur Fuel Oil): EUR 600/t

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Fuel uncertainty increases the value of technology optionality

Newbuild development by fuel type, % GT[1)]



LNG

- LNG accounts for ~30% of GT in the shipyards' orderbooks and is increasingly seen as a longer-term option as methanol and ammonia uptake is delayed
- Wärtsilä is the market leader in LNG main engines, with ~85% market share and the industry's lowest verified methane slip[2)]

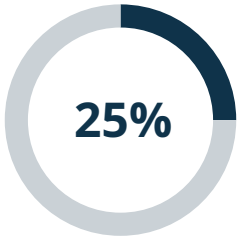
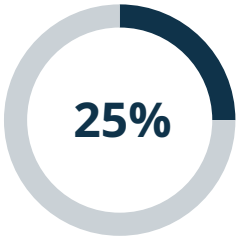
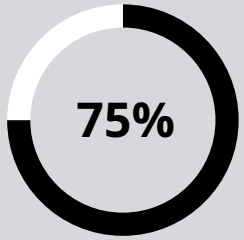
Fuel flexibility

- To deal with uncertainty and avoid stranded assets, shipowners are looking for fuel flexibility
- Wärtsilä holds a leading position in all fuels and in fuel flexibility

1) Source: Clarksons; other: battery, LPG, ethane, hydrogen; GT – Gross Tonnage; 2) Across 4-stroke medium-speed engines; industry-first verified methane slip performance for two large cruise ships, resulting in EUR ~2m savings in emission costs, with benefits set to increase over time

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We are the best technology partner enabling the most cost-effective decarbonisation journey for our customers

	Burn less fuel		Clean up emissions	Use alternative energy sources	
	Vessel efficiency	Operational efficiency	Carbon capture	Sustainable fuels	Electrification
Our position	**Leader** in fuel efficiency	**Leader** in voyage and energy optimisation	**Pioneer** in carbon capture	**Leader** in LNG, methanol, ammonia	**Leader** in hybrid and full-electric
GHG reduction potential[1)]					

1) Indicative maximum GHG reduction potential; actual reductions vary by application and energy source

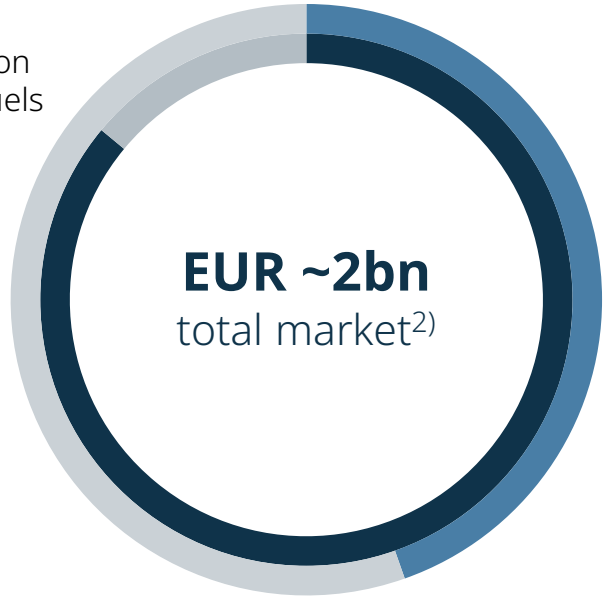
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Fuel transition further strengthens our competitive position

4-stroke medium-speed main engines[1)]

Market leader

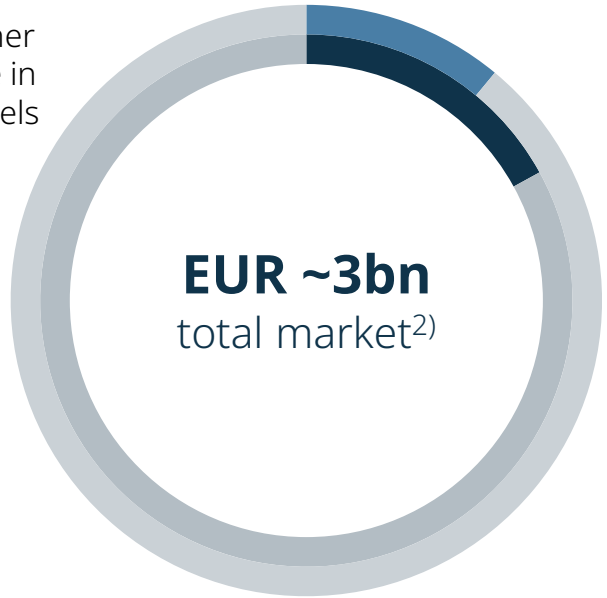
with an even stronger position in alternative fuels



Auxiliary engines[1)]

Top-tier player

with ~2x higher market share in alternative fuels



Wärtsilä total market share Wärtsilä market share in alternative fuels

Wärtsilä market share

~85%
in alternative-fuel medium-speed main engines

~45%
in total medium-speed main engines

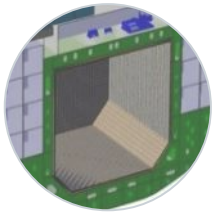
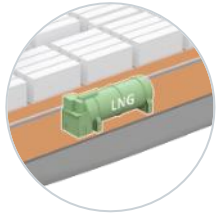
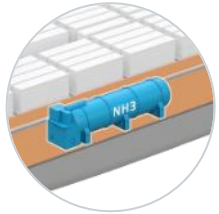
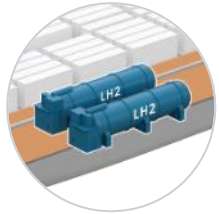
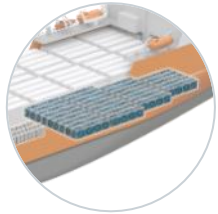
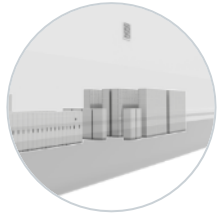
~20%
in alternative-fuel auxiliary engines

~10%
in total auxiliary engines

1) Market share as of Q3 2026, in MW; CMD 2023: main engines ~45% (alternative fuels ~70%), auxiliary engines ~15% (alternative fuels ~25%); alternative fuels include LNG, methanol, ammonia;
2) Average 2026–2030, based on Clarksons September 2026 forecasts and internal models; naval vessels excluded

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Cost of emissions will close the price gap between fossil and sustainable fuels; fuel selection impacts the vessel structure

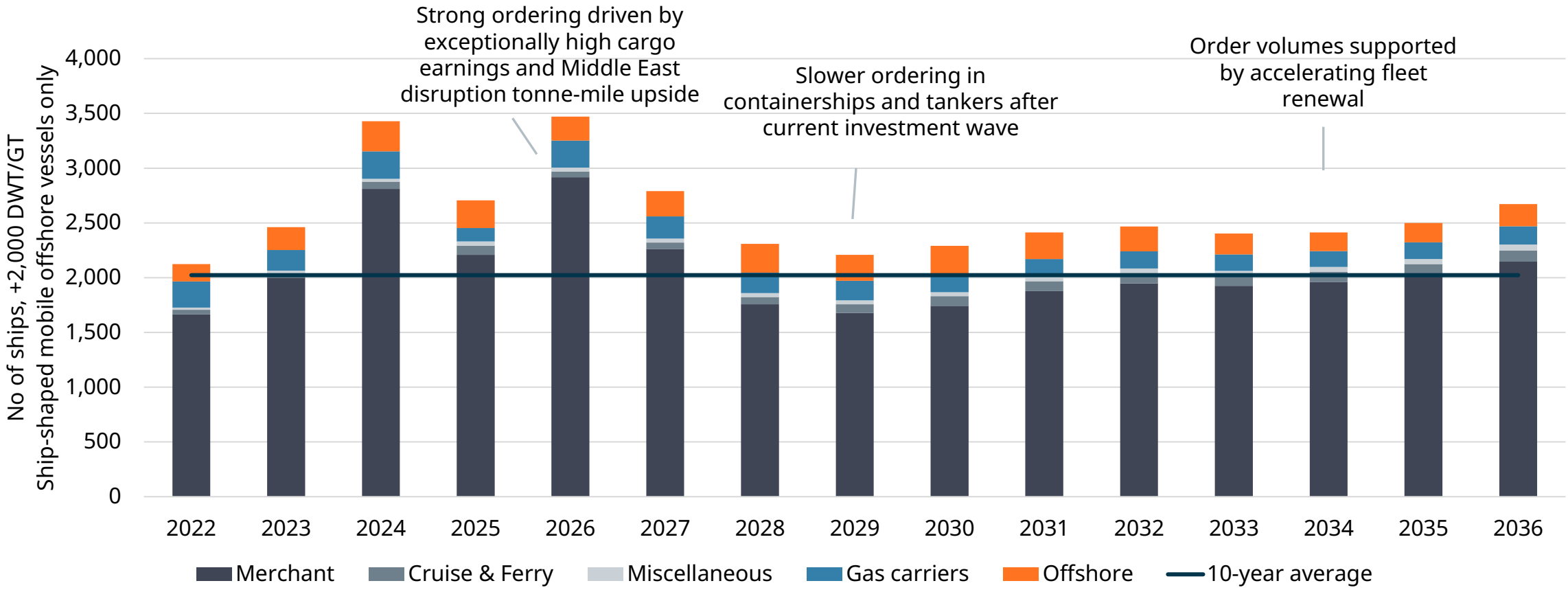
							
Fuel type	**Low Sulphur Fuel Oil** @ 20°C	**Liquified Natural Gas** @ -162°C	**Methanol** @ 20°C	**Ammonia** @ -33°C	**Liquid Hydrogen** @ -253°C	**Compressed Hydrogen** @ 350bar	**Marine Battery Rack**
Fuel price factor (per GJ)[1)]	1x	1.1x – 4.6x[2)]	2.6x – 5.5x[3)]	2.4x – 4.3x[4)]	3.6x – 4.6x[4)]	2.1x – 3.1x[4)]	2.0x – 5.3x[8)]
Fuel price factor in 2035, incl. carbon tax[1) 5)]	1x	0.8x – 1.4[2)]	0.8x – 1.6x[3)]	0.7x – 1.2x[4)]	1.2x – 1.5x[4)]	0.6x – 1.0x[4)]	0.8x – 2.0x[8)]
Gross tank size factor[6)]	1x	1.7x – 2.4x[7)]	1.7x	3.9x	7.3x	19.5x	~40x (~20x potential)

1) Fuel production cost estimate for 2025 and 2035; source: Maersk Mc-Kinney Møller Center for Zero Carbon Shipping – NavigaTE 2023; 2) Price range spans between fossil & electro- methane; 3) Price range spans between bio- & electro- methanol; 4) Price range spans between blue- & electro- ammonia/hydrogen; 5) Assuming 100% consumption subject to EU Fit-for-55, EU allowances at EUR 159/ton (source: Transport & Environment NGO); 6) Gross tank estimations based on Wärtsilä data; 7) 1.7x membrane tanks, 2.4x type C tanks; 8) Shore energy price EUR 0.1-0.27/kWh

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Accelerating fleet replacement driving long-term order volumes for the total marine market

No of ships, 2,000+ dwt/GT, ship-shaped mobile offshore vessels only[1)]



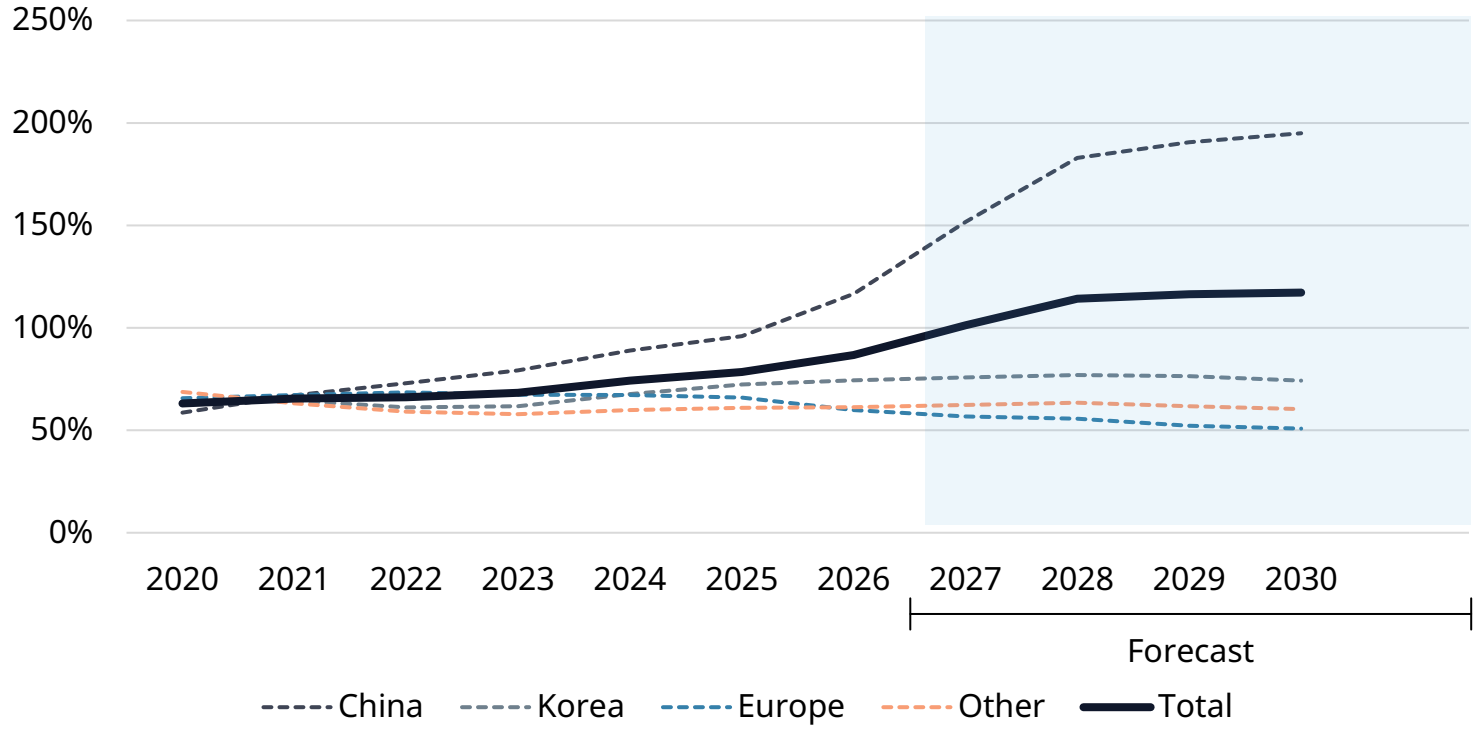
1) Source: Clarksons Research, September 2026, Base case forecast

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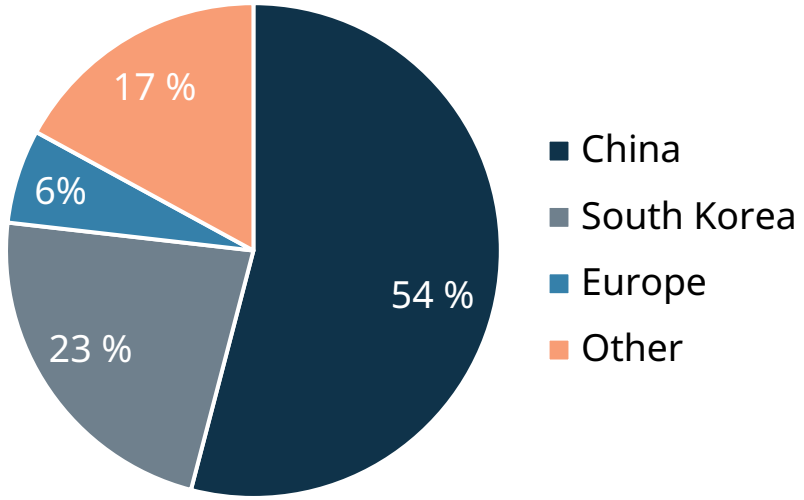
Global shipyard capacity has reached ~87% of 2011 peak and is expected to increase to ~117% by 2030

Development of global shipyard capacity

Regional shipyard capacity as % of 2011peak, CGT[1)]



Distribution of current shipyard capacity



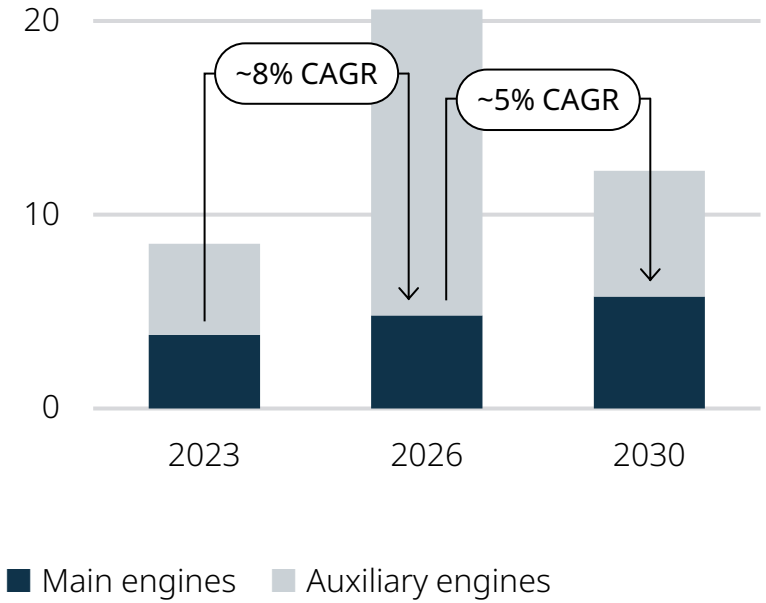
1) Source: Clarksons Research, September 2026, shipyard capacity measured in CGT, Compensated Gross Tonnage.

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Positive outlook in our core market segments supports continued equipment growth

Target market

4-stroke medium-speed engine global contracting, GW[1)]



Wärtsilä market position[2)]

#1
cruise

↗ Passenger growth and strong operator financials



#1
ferries

↗ Fleet replacement needs and electrification



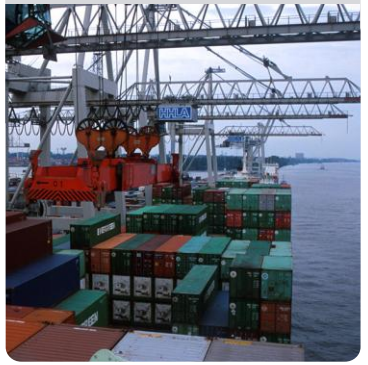
#1
offshore

↗ Replacement demand and strong FPSO/ FLNG pipeline



#1-3
merchant aux

↘ Newbuild demand normalising from high levels

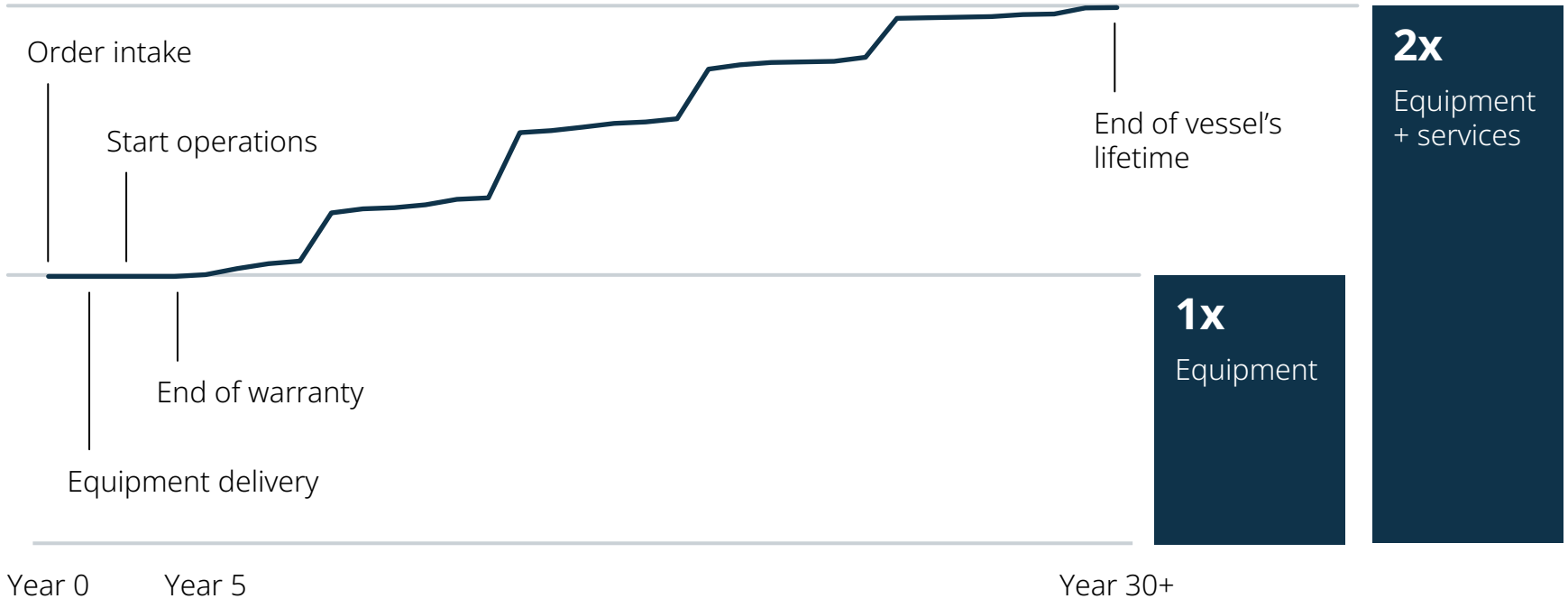


1) Based on Clarksons September 2026 forecasts and internal models, naval vessels excluded; CAGR refers to main engines; 2) Wärtsilä's position in 4-stroke medium-speed engines

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Each equipment sale creates lifecycle service business over 30 years

Cumulative equipment and lifecycle service order intake



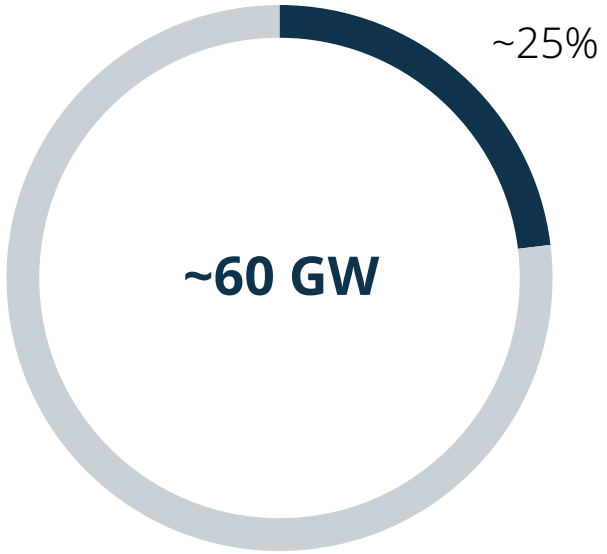
~60%
of total Marine sales come from services

Illustrative example based on historical averages

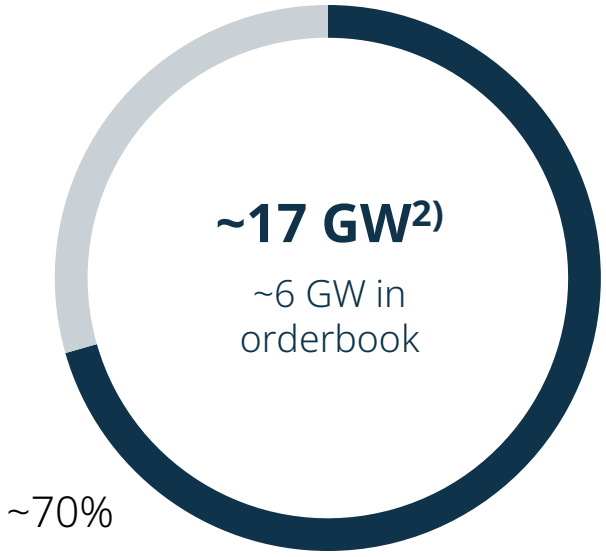
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Growth of installed base and the shift towards alternative fuels expand our long-term service opportunity

Operating installed base[1)]

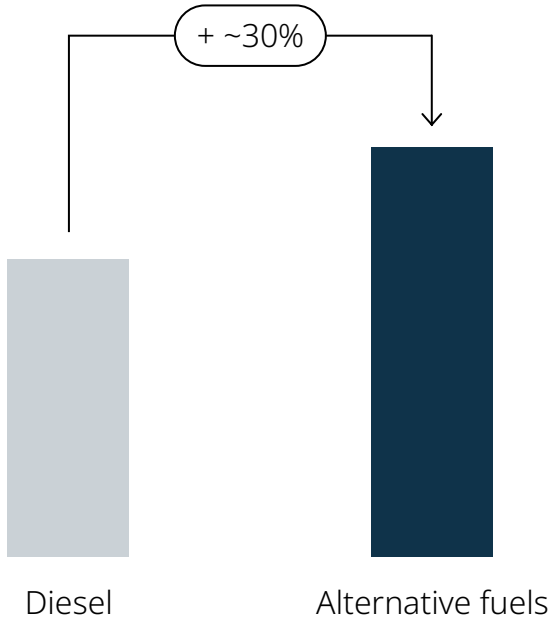


Estimated deliveries until 2030[1)]



Alternative fuels Diesel

Share of customer service spend[3)]

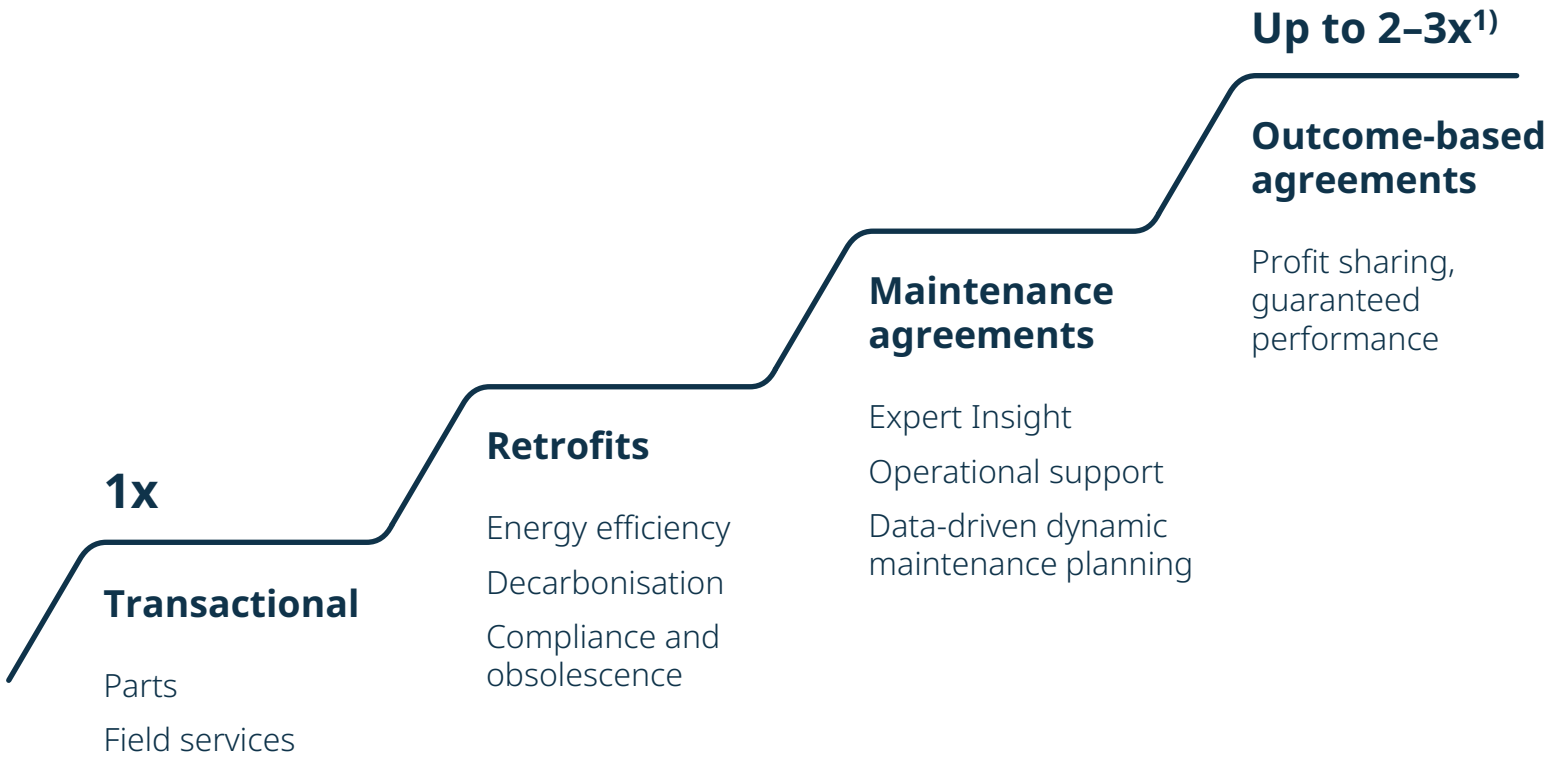


1) 4-stroke medium-speed engines, excluding QuantiParts; estimated deliveries and orderbook include deliveries from joint ventures; 2) ~50% from joint ventures; 3) Calculated on vessels less than 20 years old

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Service growth is driven by installed base expansion, agreement growth and outcome-based models

Wärtsilä Marine service value ladder



Moving up the service value ladder

Up to 2–3x
share of customer service spend in outcome-based agreements versus transactional

33% → 37%
agreement coverage of installed base Q3 2026 versus year-end 2023[2)]

28% → 40%
of agreements are outcome-based Q3 2026 versus year-end 2023

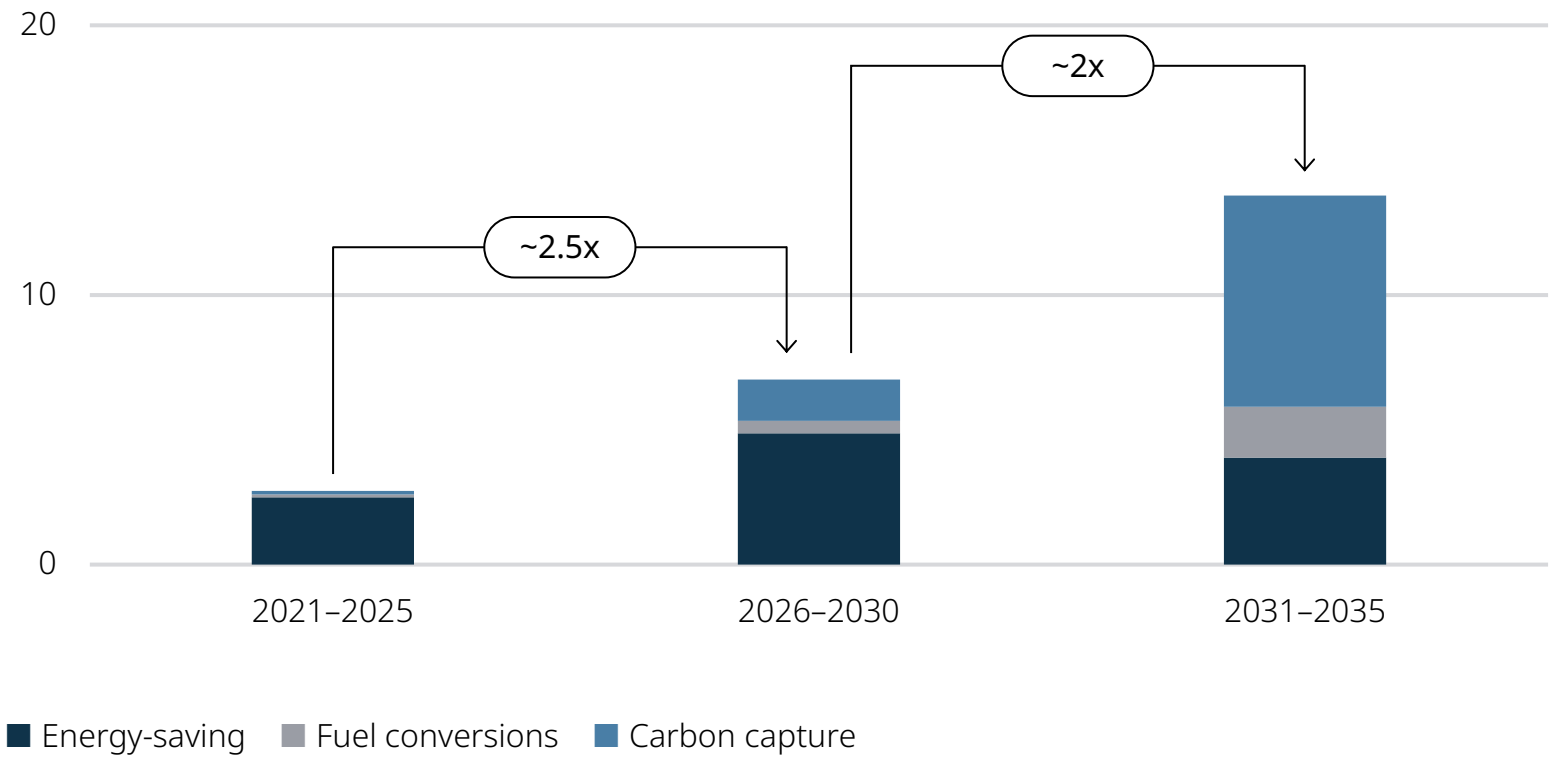
>90%
agreement renewal rate[2)]

1) Share of customer service spend; 2) 4-stroke medium-speed engines, excluding QuantiParts; calculated on vessels less than 20 years old

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Decarbonisation-driven retrofits will accelerate towards 2030, adding significant service potential

Wärtsilä Marine addressable retrofit market, average annual, EUR bn[1)]



Energy-saving
Sustained demand as fuel and emission costs rise

Fuel conversions
Market accelerates as regulation tightens and fuel supply matures

Carbon capture
Uptake as emission costs rise and CO_2 handling infrastructure develops

1) Based on Clarksons September 2026 forecasts and internal models; values represent Wärtsilä's potential addressable scope only

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AI brings unprecedented speed and scale for customer value creation and productivity improvement

Examples of AI in action

AI-enhanced customer value



AI-powered diagnostics

combines real-time data, AI-powered analytics and expert know-how to detect anomalies and improve asset performance

EUR 3.5m

in fuel, spares and labour costs avoided since 2025 across a fleet of 14 containerships

AI-enhanced productivity



Agentic parts quotation

automates quotation processing, shortening response times, improving conversion and increasing productivity

>30%

of parts quotations targeted for touchless processing by H1 2027

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Delivery excellence, scaled AI adoption and disciplined pricing drive continued profitability improvement

Growth ⟷ **Profitability** ⟷

Equipment

Positive outlook in our core segments

Decarbonisation-driven demand for fuel efficiency and flexibility plays to our strengths

Service

Growing installed base with increasing technology complexity

Expansion of service agreements

Retrofits

Execution excellence

Operating leverage

Continuous improvement

Digitalisation and AI

Price management

Value-based pricing and price realisation

Price indexation mitigates inflation

Examples of execution excellence, LTM Q3 2026 versus FY 2023

–33%
engine production lead time[1)]

+52%
service net sales via online portals

EUR >100m
decrease in WCAP,
with net sales up EUR >700m[2)]

1) Lead time from engine block start to delivery; reduction calculated by engine platform and averaged across platforms; 2) WCAP – Working capital; excluding advances, rolling 12 months

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Q3 2026 development



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Increased profitability and continued strong order intake momentum

- Order intake increased by 33% to 2,368 MEUR
- Service order intake increased by 11% to 950 MEUR
- All-time high order book of 9,876 MEUR
- Service 12m rolling book-to-bill ratio above one at 1.10
- Net sales increased by 7% to 1,493 MEUR
- Comparable operating result increased by 19% to 212 MEUR
  - 14.2% of net sales
- Operating result increased by 4% to 222 MEUR
  - 14.9% of net sales
- Cash flow from operating activities amounted to 583 MEUR
- Return on capital employed (ROCE) was 94%

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Good development in key figures

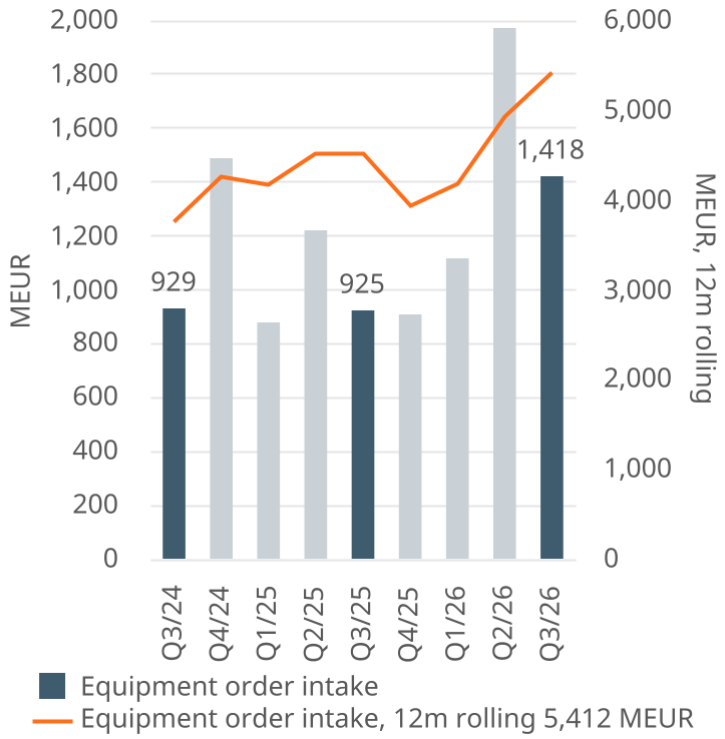
MEUR	7–9/2026	7–9/2025	CHANGE	1–9/2026	1–9/2025	CHANGE
Order intake	**2,368**	1,779	33%	**7,302**	5,790	26%
of which services	**950**	854	11%	**2,799**	2,765	1%
of which equipment	**1,418**	925	53%	**4,503**	3,026	49%
Order book				**9,876**	8,064	22%
of which current year deliveries				**1,642**	1,570	
Net sales	**1,493**	1,397	7%	**4,497**	4,424	2%
of which services	**802**	815	-2%	**2,444**	2,595	-6%
of which equipment	**691**	582	19%	**2,054**	1,829	12%
Book-to-bill	**1.59**	1.27		**1.62**	1.31	
Comparable operating result	**212**	179	19%	**623**	558	12%
% of net sales	**14.2**	12.8		**13.9**	12.6	
Operating result	**222**	214	4%	**621**	568	9%
% of net sales	**14.9**	15.3		**13.8**	12.8	

Following the classification of Energy Storage as assets held for sale and discontinued operations in June 2026 and its discontinuation as a reportable segment, comparative financial information for 2025 and H1 2026 has been restated.

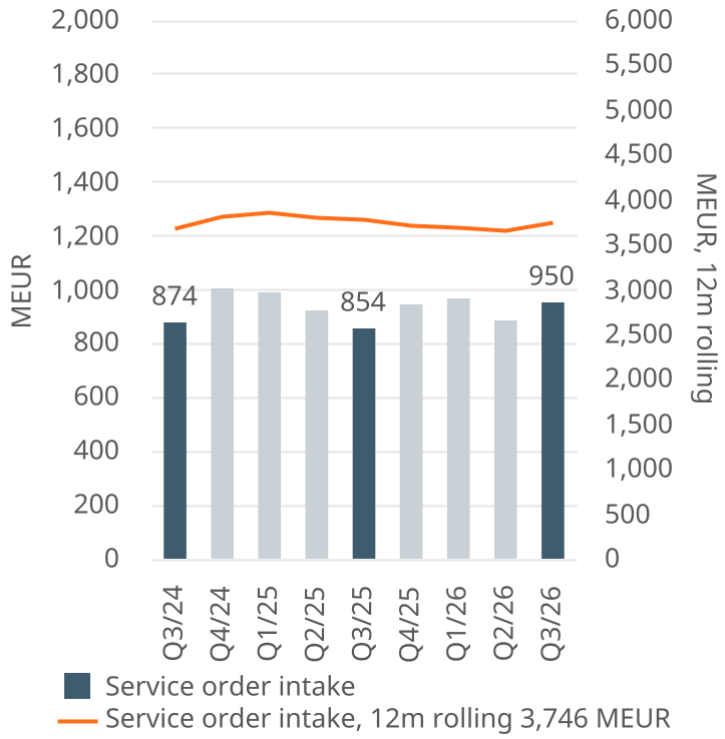
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Organic order intake increased by 41%

Equipment



Services



Order intake increased by 33%

- Marine order intake remained stable
- Energy order intake increased by 121%

Equipment order intake increased by 53%. The organic equipment order intake growth was 66%

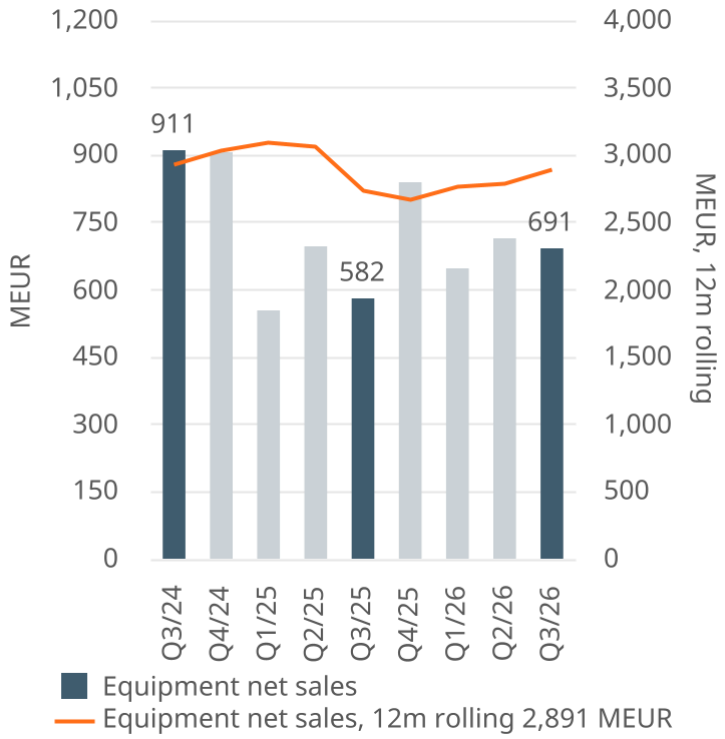
Service order intake increased by 11%. The organic service order intake growth was 13%

Organic growth excluding FX impact and the impact of acquisitions and divestments. Figures for periods prior to 2025 have not been restated to reflect the classification of Energy Storage as assets held for sale and discontinued operations.

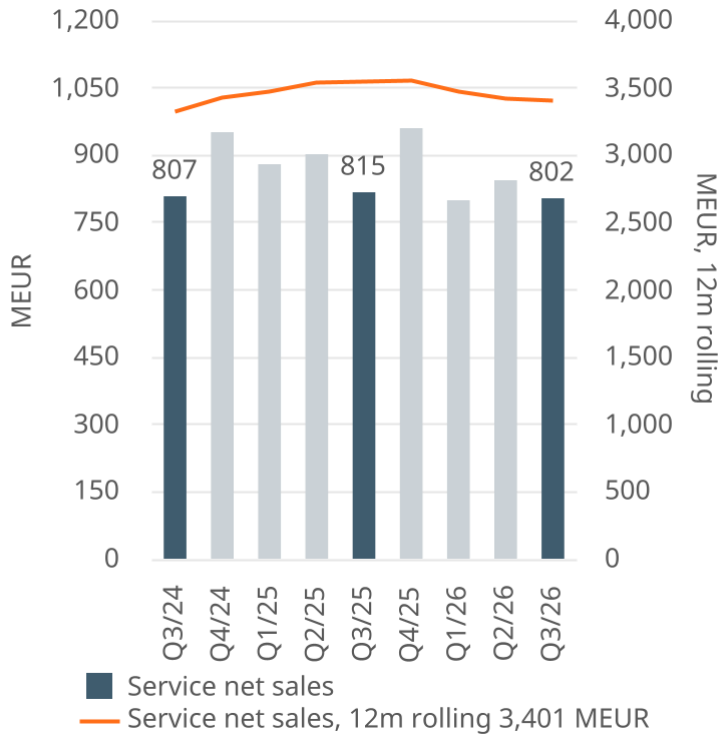
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Organic net sales increased by 16%

Equipment



Services



Net sales increased by 7%

- Marine net sales increased by 5%
- Energy net sales increased by 52%

Equipment net sales increased by 19%. The organic equipment net sales growth was 39%

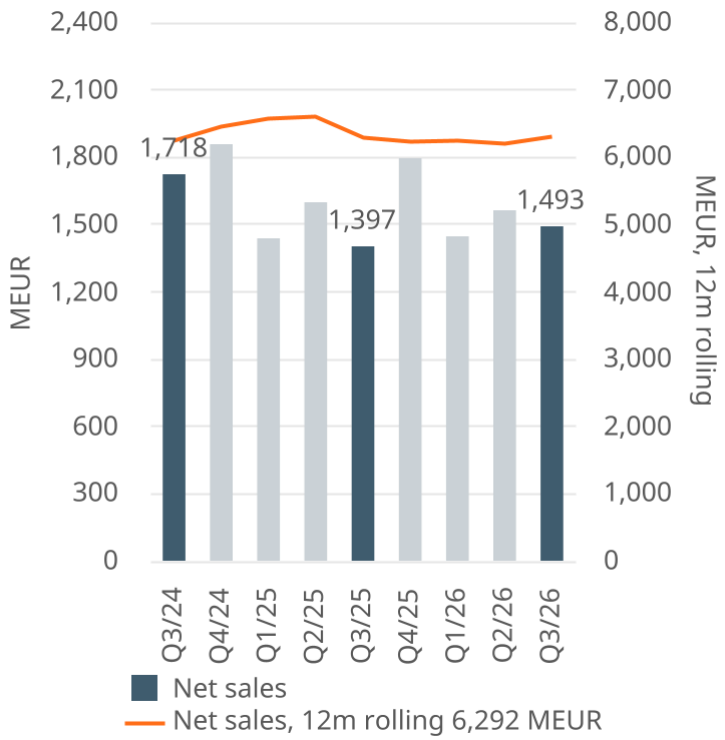
Service net sales remained stable. Also, the organic service net sales remained stable

Organic growth excluding FX impact and the impact of acquisitions and divestments. Figures for periods prior to 2025 have not been restated to reflect the classification of Energy Storage as assets held for sale and discontinued operations.

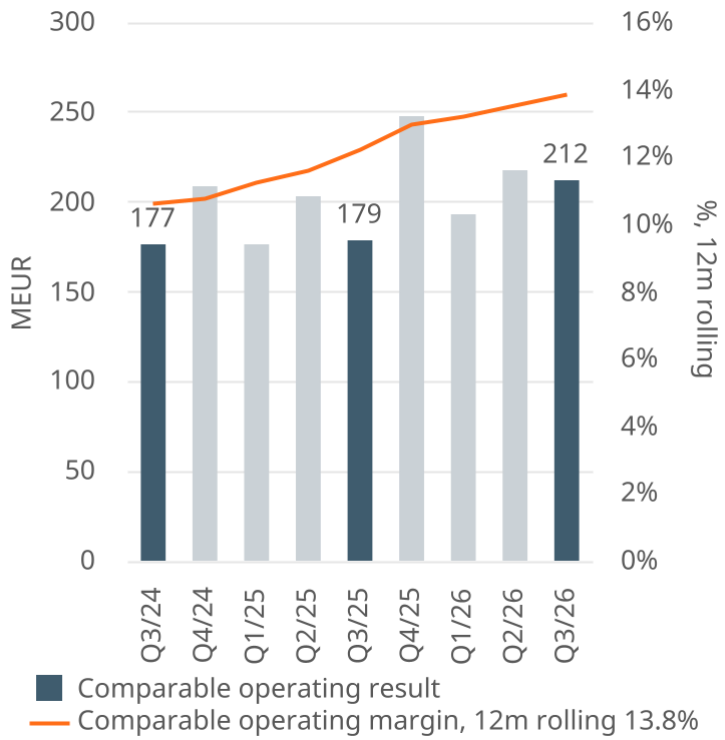
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Profitability continued to improve

Net sales



Comparable operating result



Net sales increased by 7%

Comparable operating result increased by 19%

Comparable operating margin 12m rolling at 13.8% (12.2)

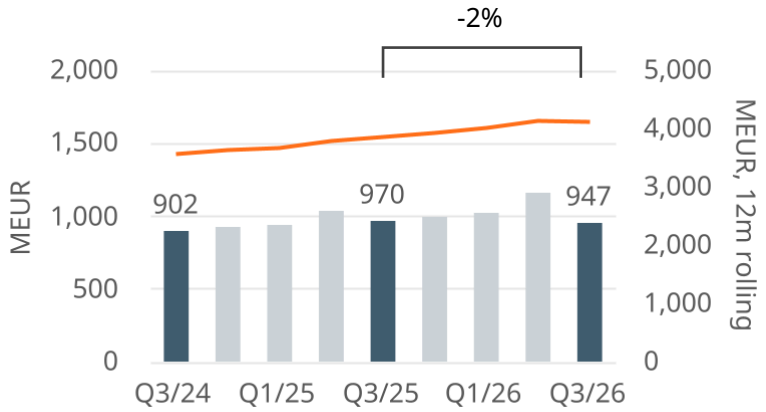
Figures for periods prior to 2025 have not been restated to reflect the classification of Energy Storage as assets held for sale and discontinued operations.

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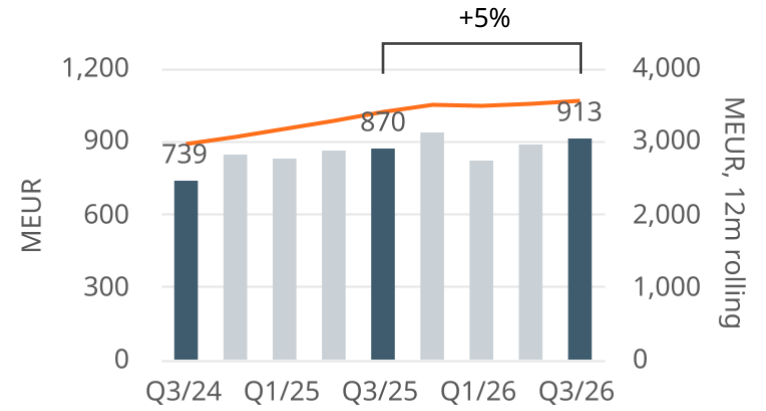
Marine: Comparable operating result increased

Equipment order intake declined due to periodisation of orders, while service order intake remained stable

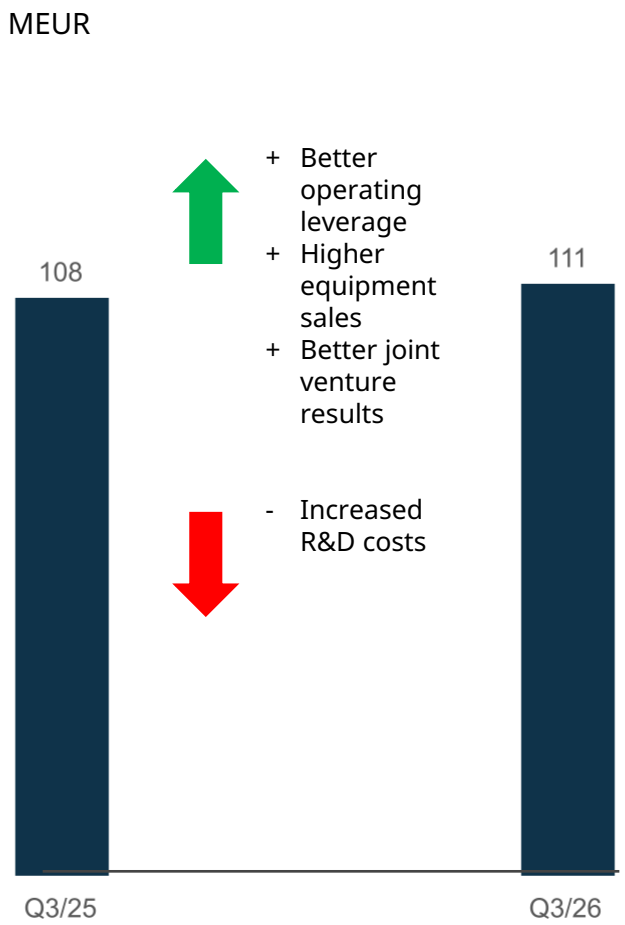
Order intake



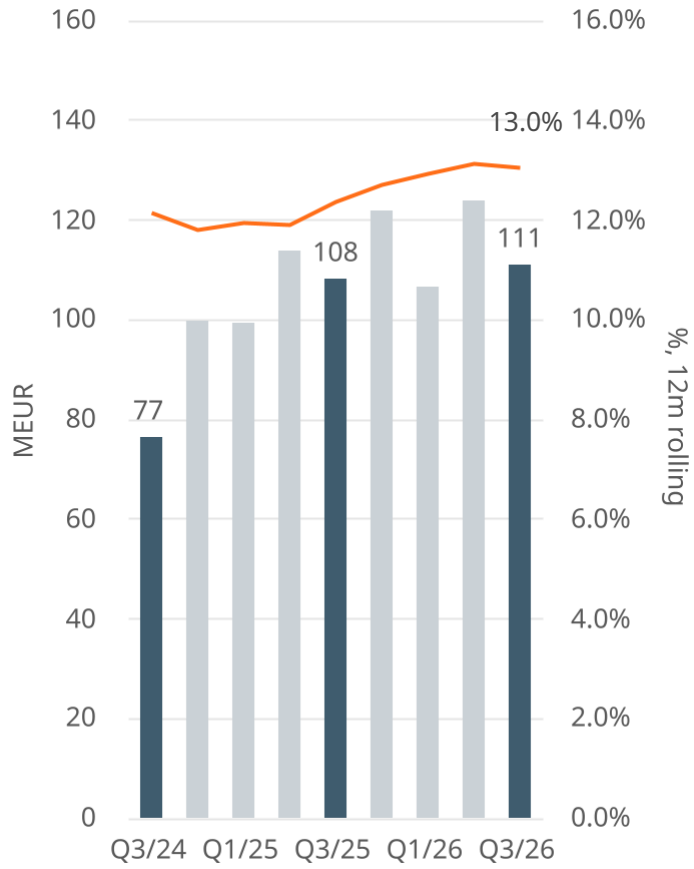
Net sales



Comparable operating result



Comparable operating result



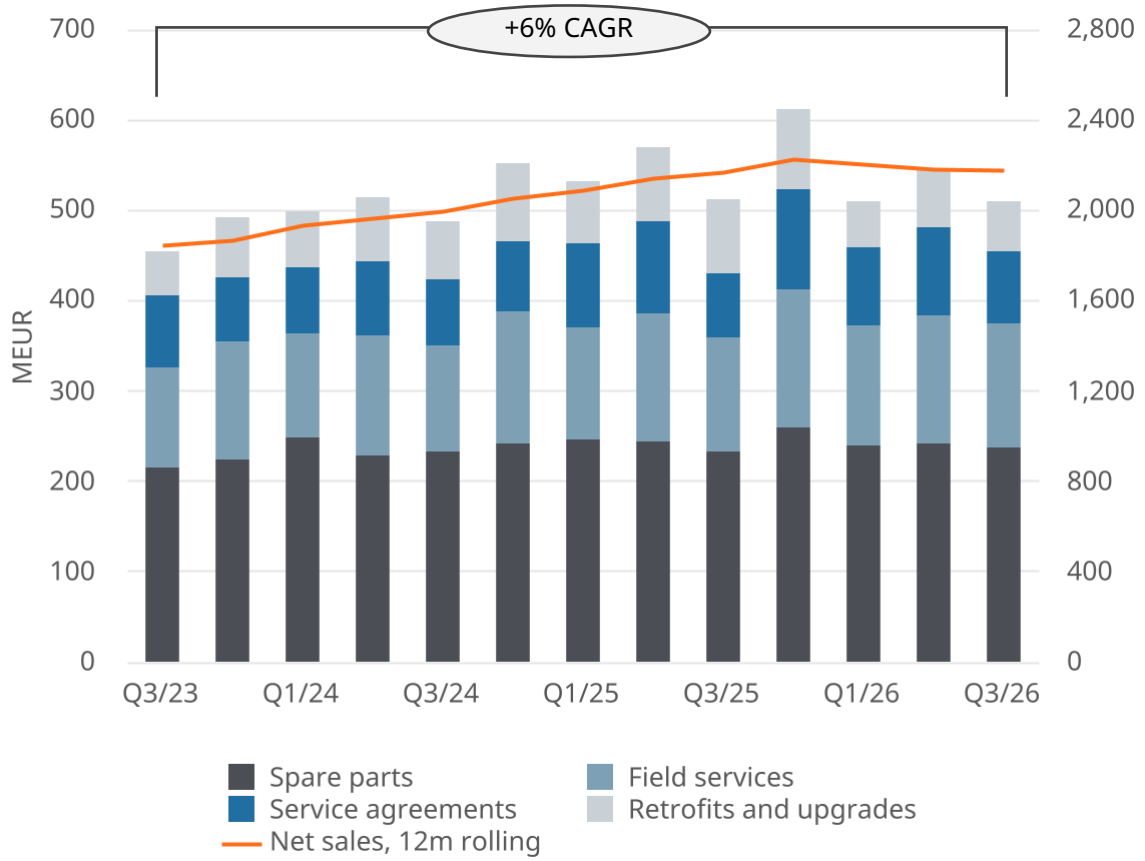
The data presented in this chart reflects the latest published financial information available for each reporting period. Due to changes in Wärtsilä's organisational and reporting structure over time, certain historical figures have been restated. Consequently, not all figures presented are fully comparable across the periods shown.

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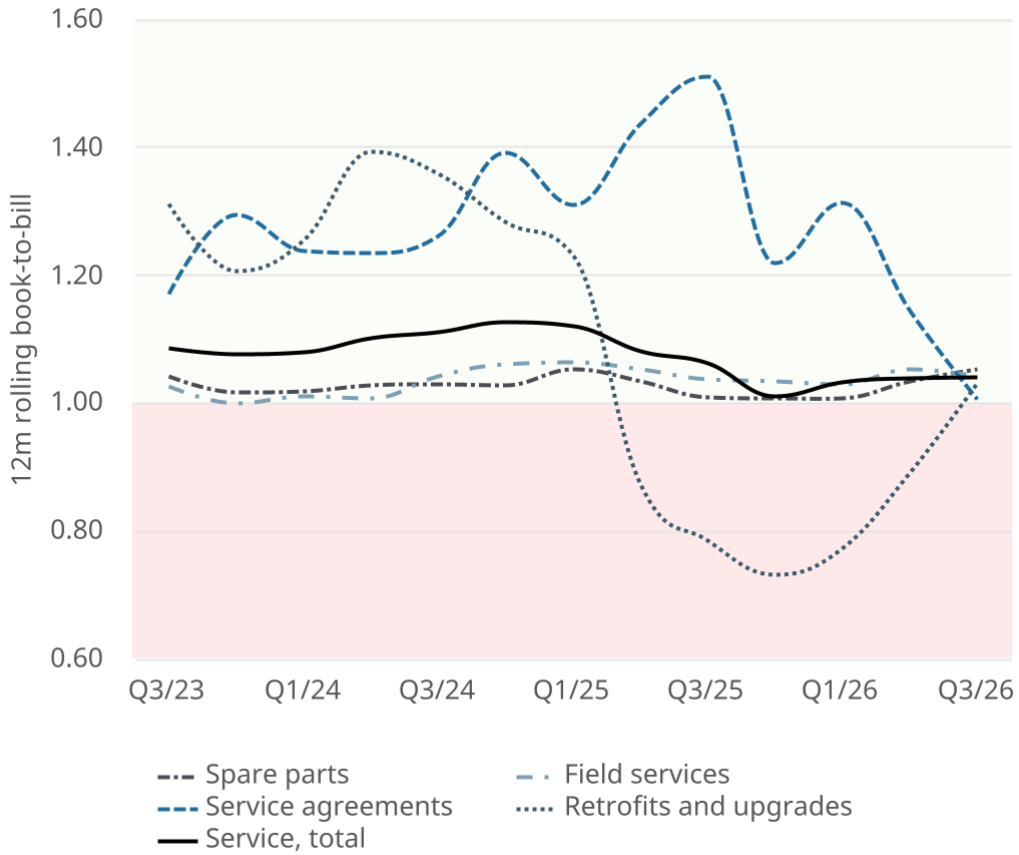
Overall Marine service book-to-bill above 1

Marine service order book increased by 10% compared to Q3/2025

Marine service, Net sales



Marine service, Book-to-bill



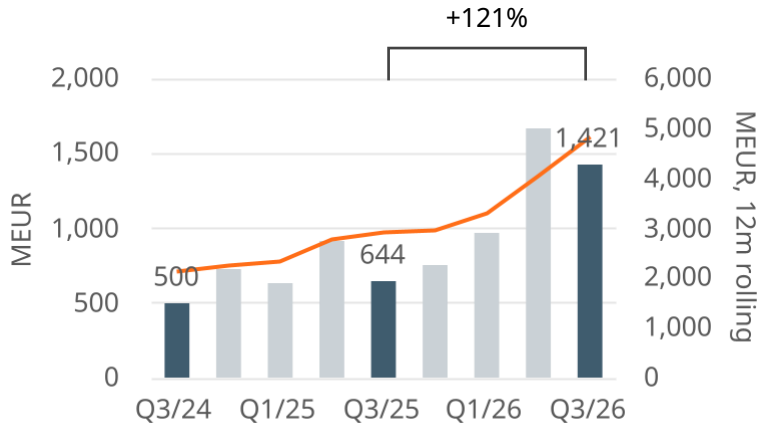
2023 data restated to reflect the redefined organisational structure as of 1 Jan 2024. Figures prior to 2023 are not fully comparable due to organisational changes.

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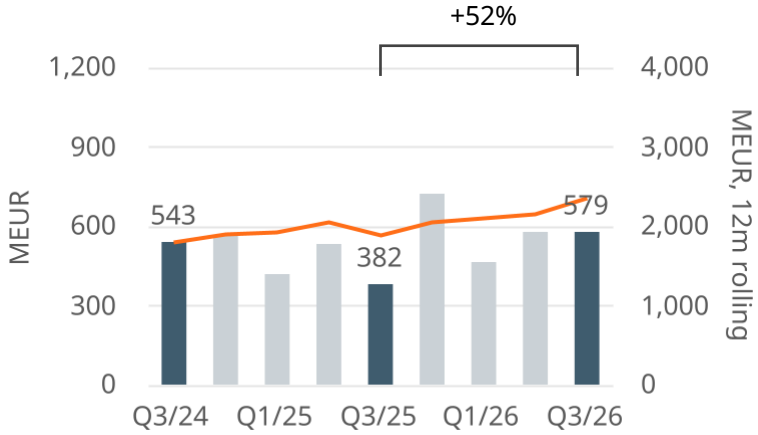
Energy: Order intake, net sales and comparable operating result all increased

Equipment order intake increased supported by strong demand from data centre and balancing applications

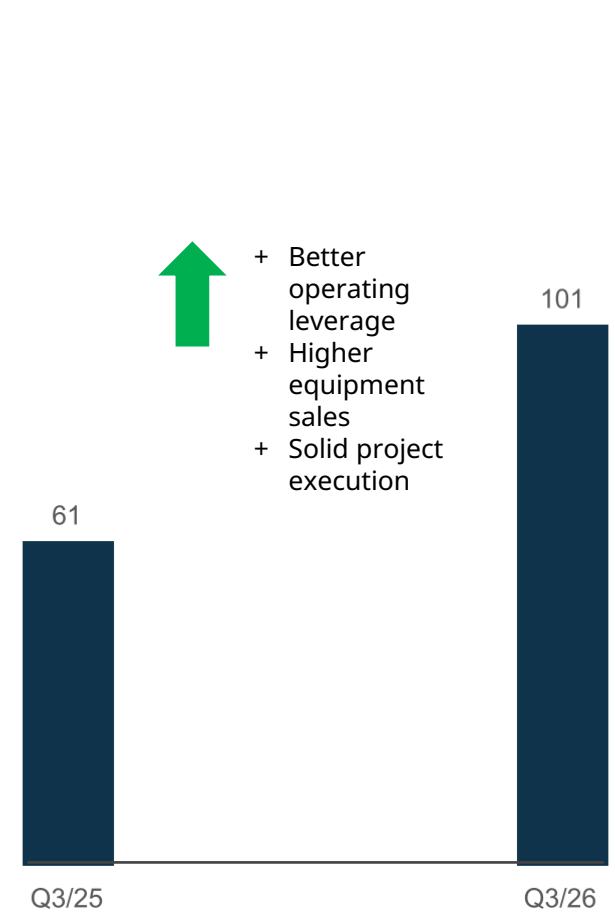
Order intake



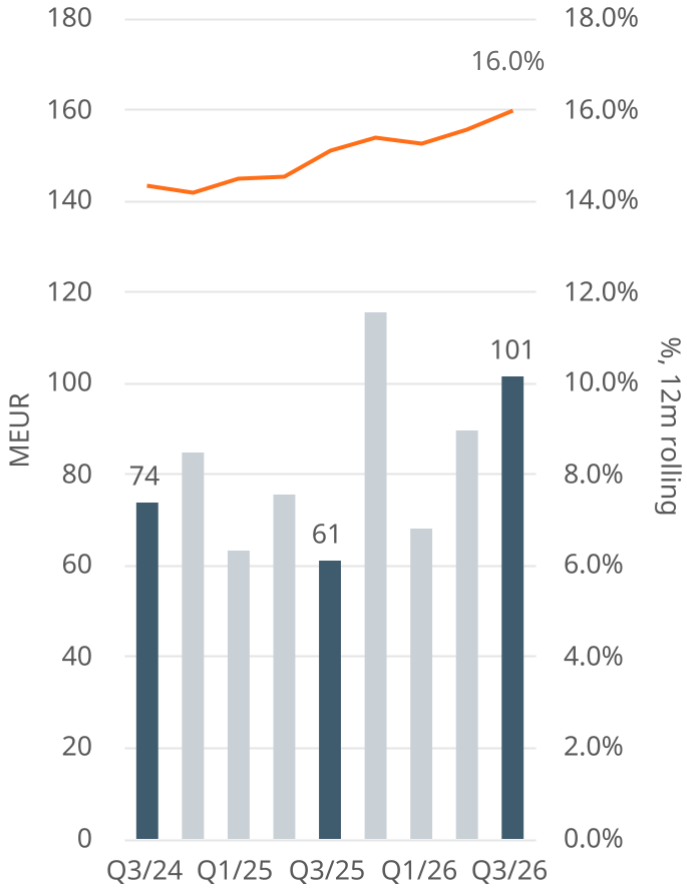
Net sales



Comparable operating result



Comparable operating result



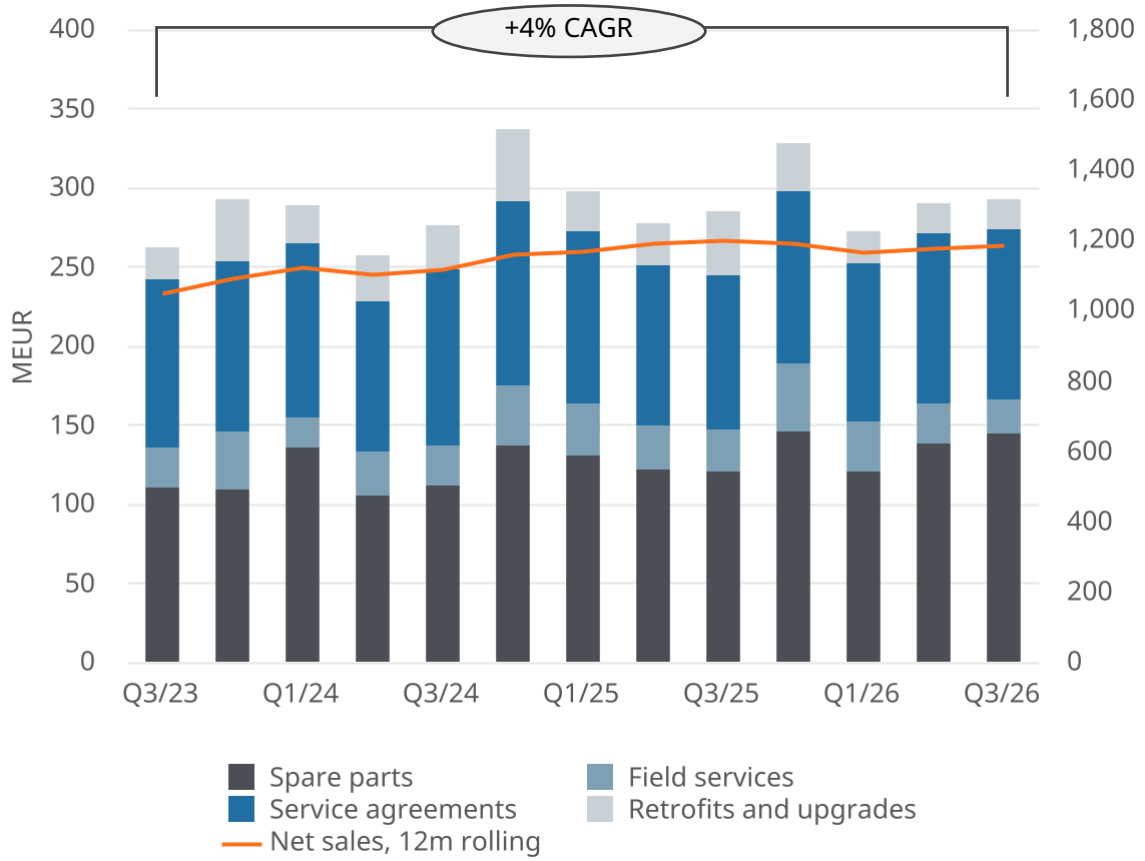
As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the segment structure.

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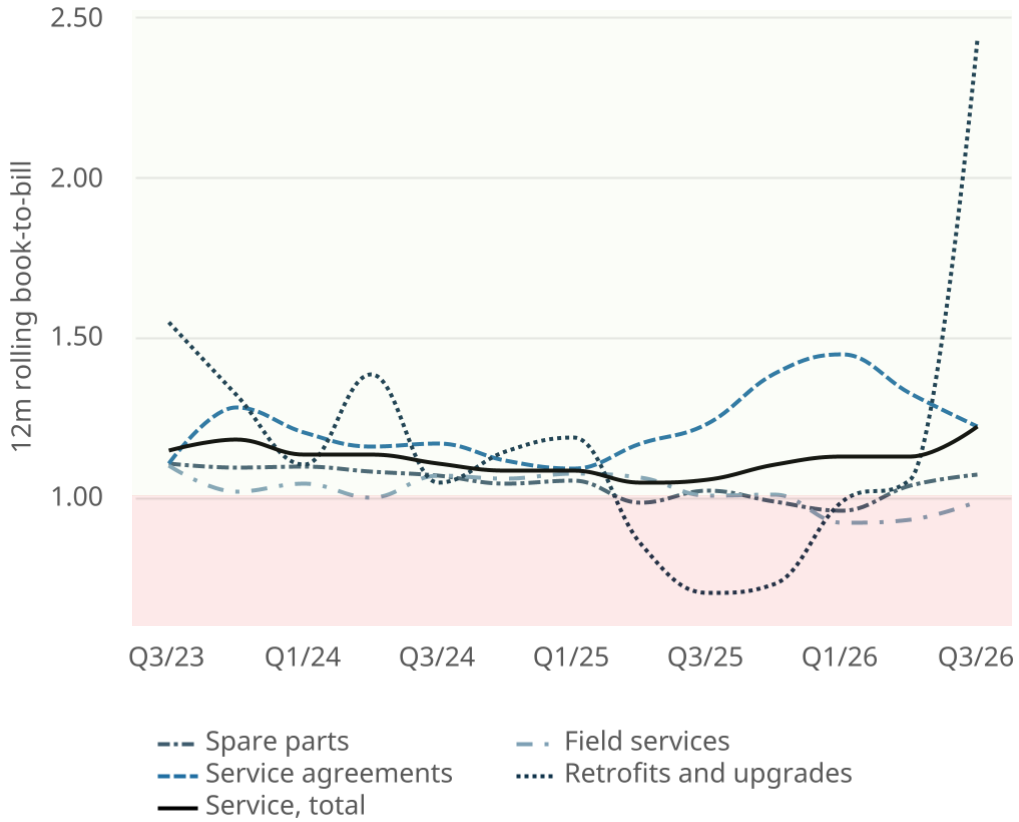
Overall Energy service book-to-bill above 1

Energy service order book increased by 28% compared to Q3/2025

Energy service, Net sales



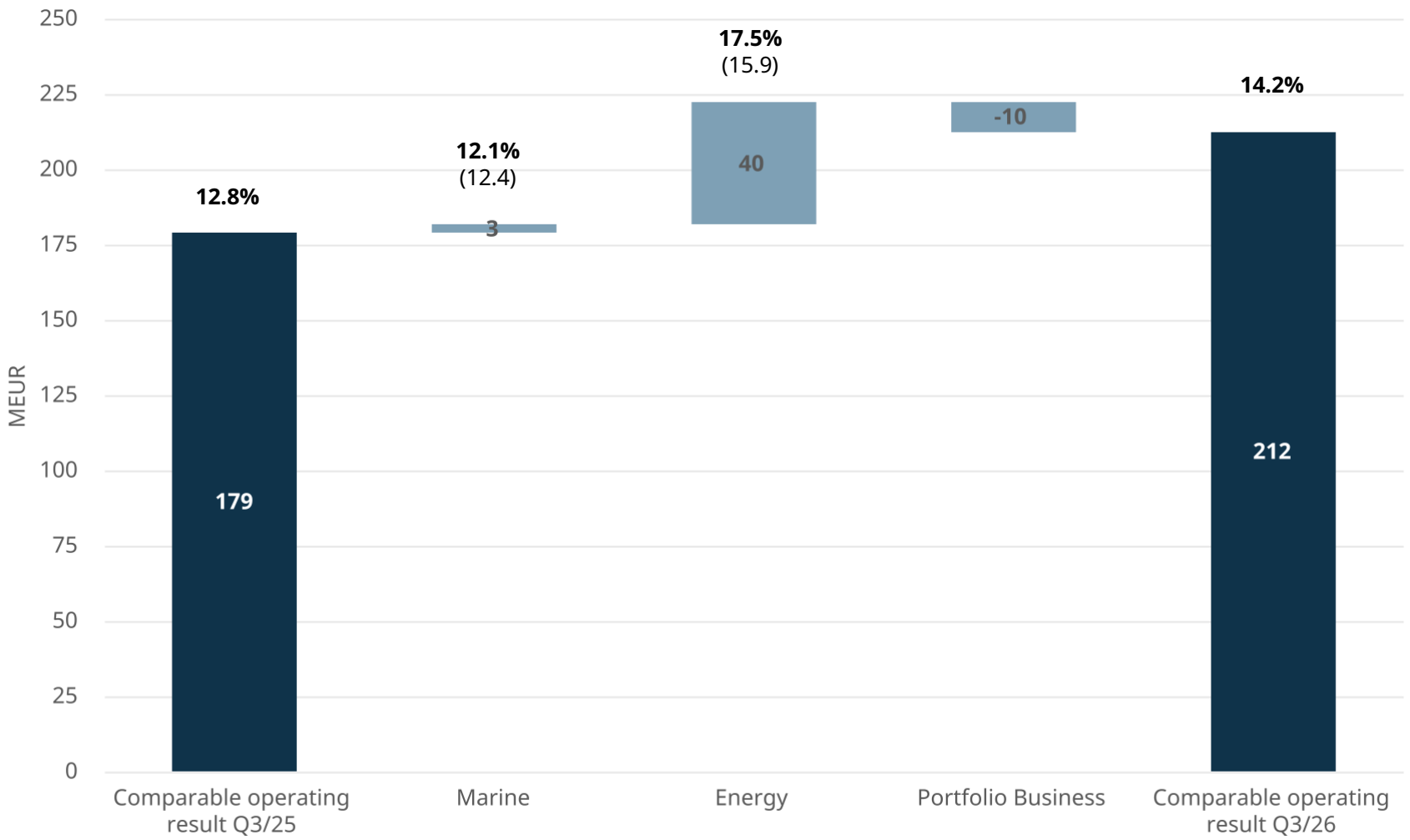
Energy service, Book-to-bill



As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the segment structure.

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The comparable operating result improved



Comparable operating result increased by 19%

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Working capital remains at an exceptionally low level

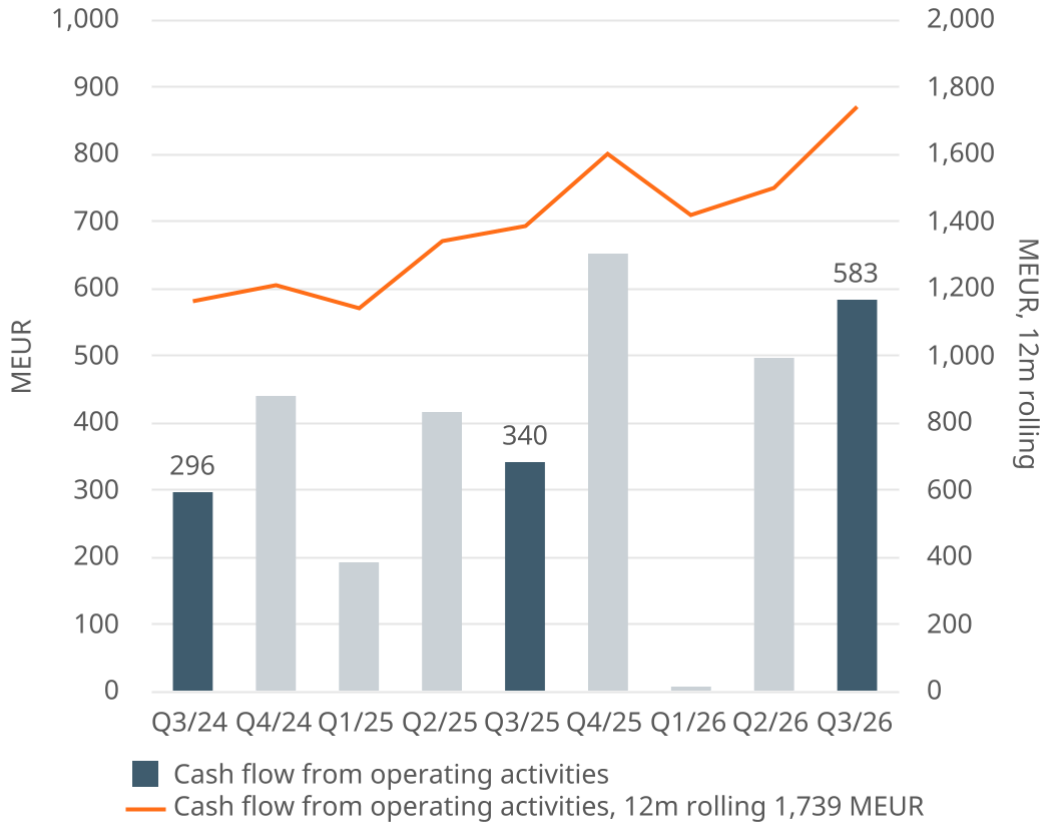
MEUR	7–9/2026	7–9/2025	1–9/2026	1–9/2025
Cash flow from operating activities	**583**	340	**1,087**	946
Working capital			**-1,649**	-1,091
Net interest-bearing debt			**-2,165**	-1,415
EBITDA	**262**	253	**733**	706
Return on capital employed (ROCE), %*			**94.1**	51.1
Gearing			**-0.81**	-0.53
Solvency, %			**39.4**	39.3
Earnings per share (EPS), basic and diluted, EUR	**0.21**	0.31	**0.70**	0.75
Earnings per share (EPS), basic and diluted, continuing operations, EUR	**0.28**	0.29	**0.78**	0.73

*Last 12 months.

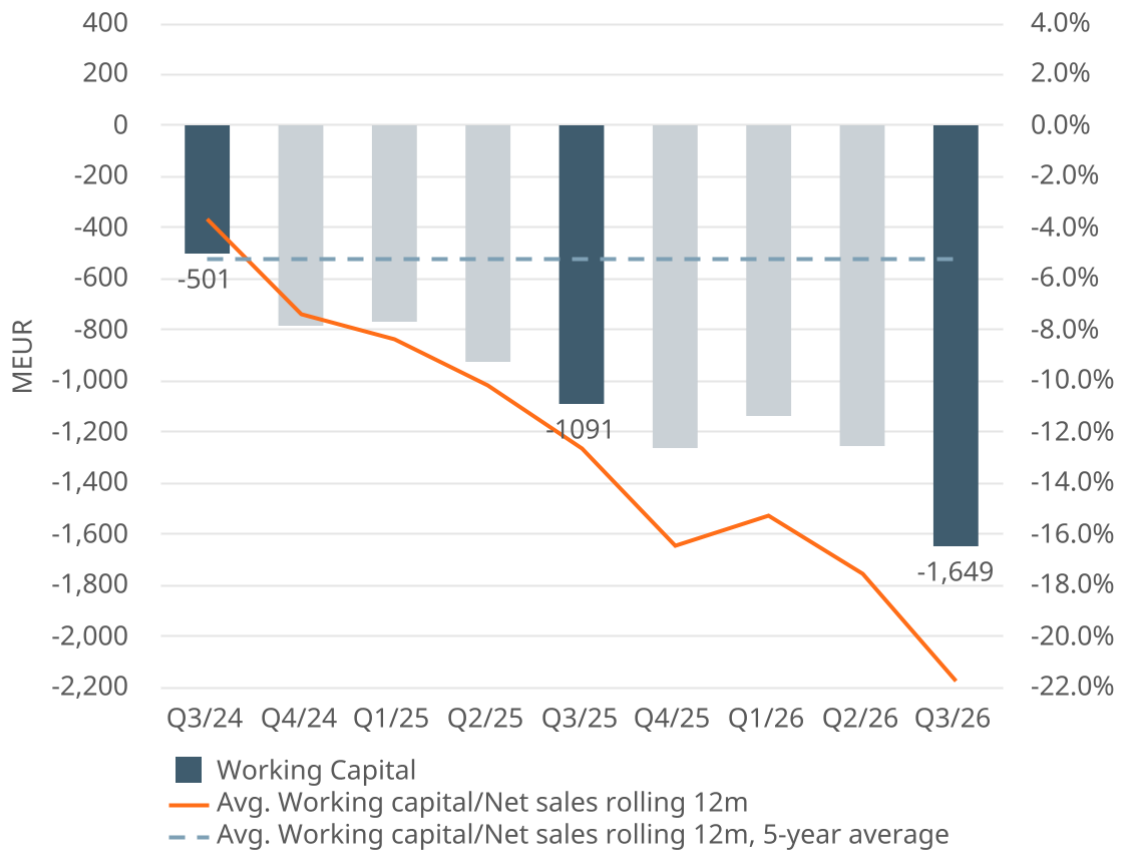
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Cash flow from operating activities increased

Cash flow from operating activities



Working capital to net sales ratio



Average working capital is calculated by taking the average of the period's starting value and ending value.

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Outlook

Marine

Wärtsilä expects the demand environment for the next 12 months (Q4/2026-Q3/2027) to be similar to that of the comparison period.

Energy

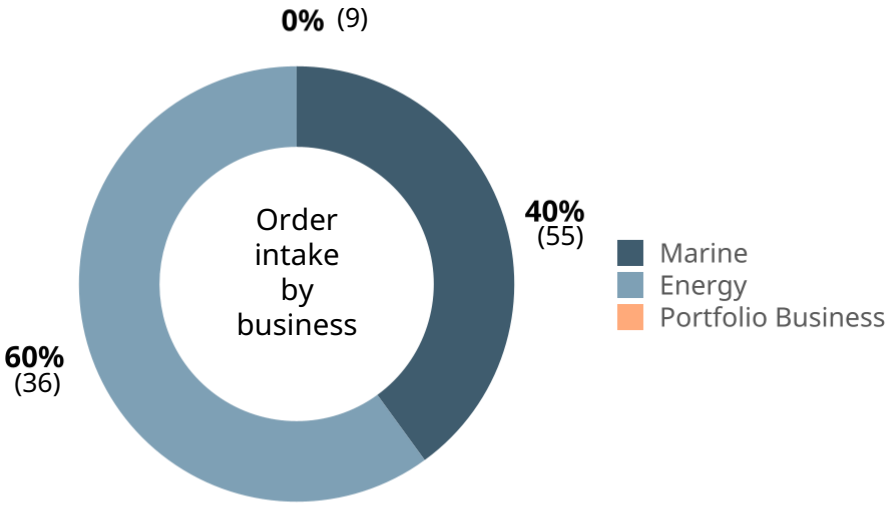
Wärtsilä expects the demand environment for the next 12 months (Q4/2026-Q3/2027) to be similar to that of the comparison period.

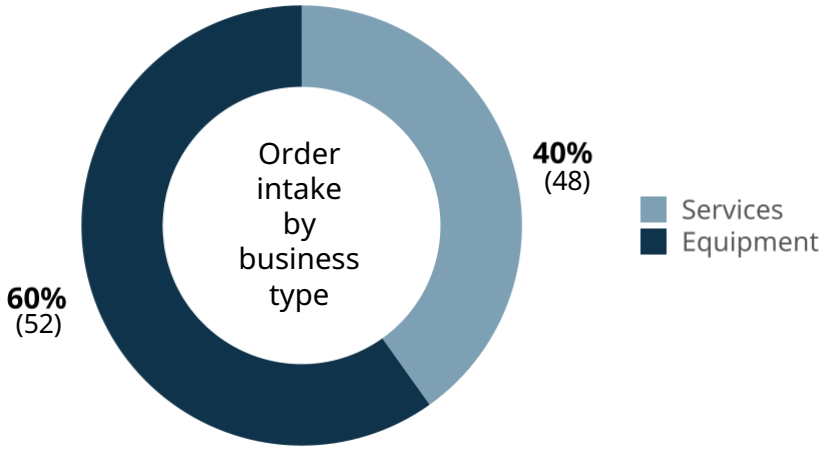
Following high order intake quarters, the outlook reflects a continued strong demand environment, especially in Energy.

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Order intake

Third quarter development

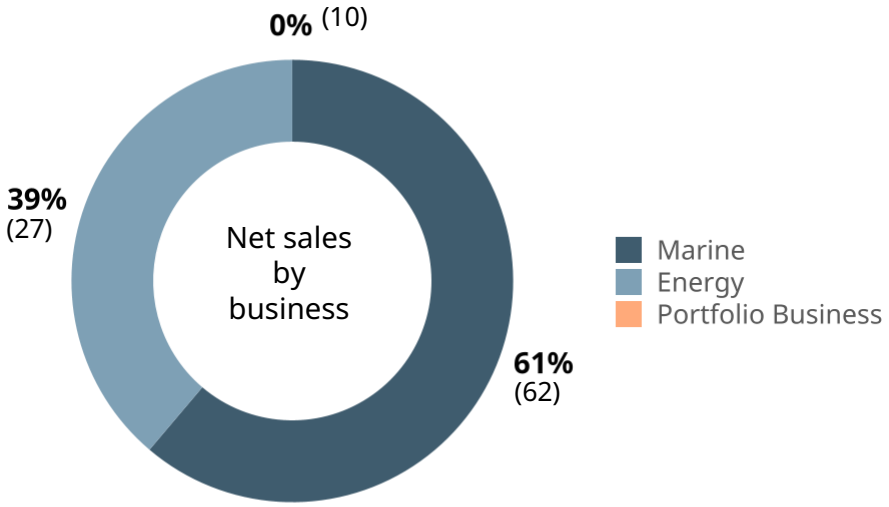


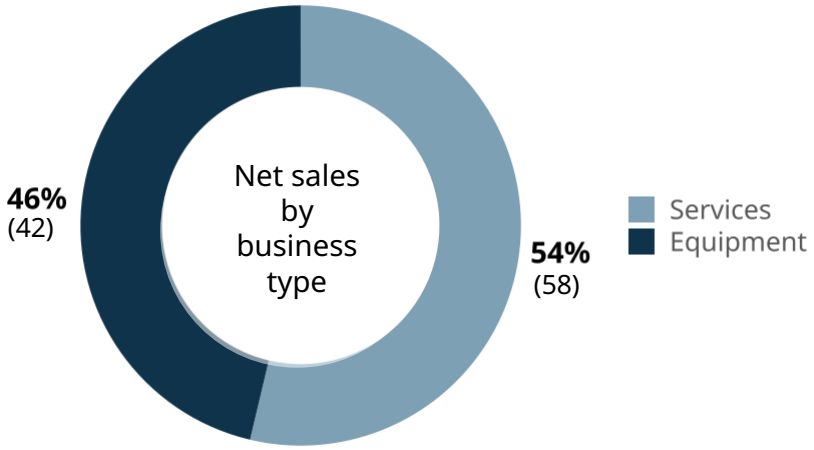


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Net sales

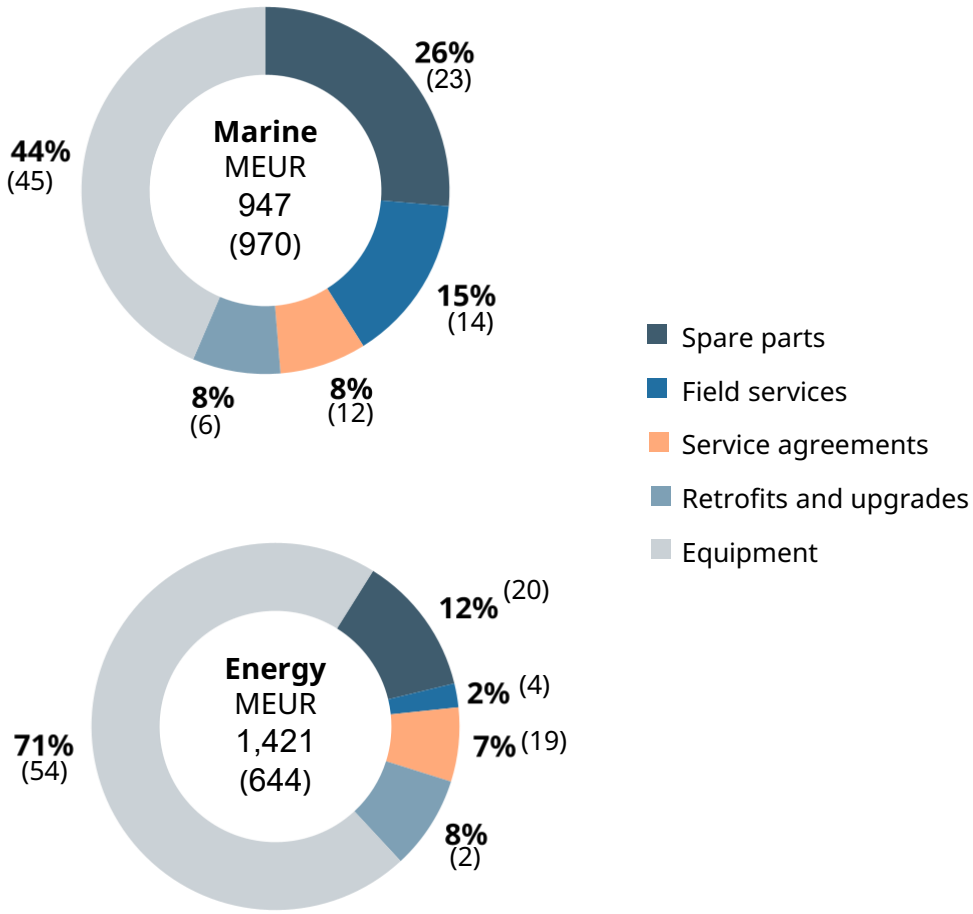
Third quarter development





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Third quarter order intake development by business type

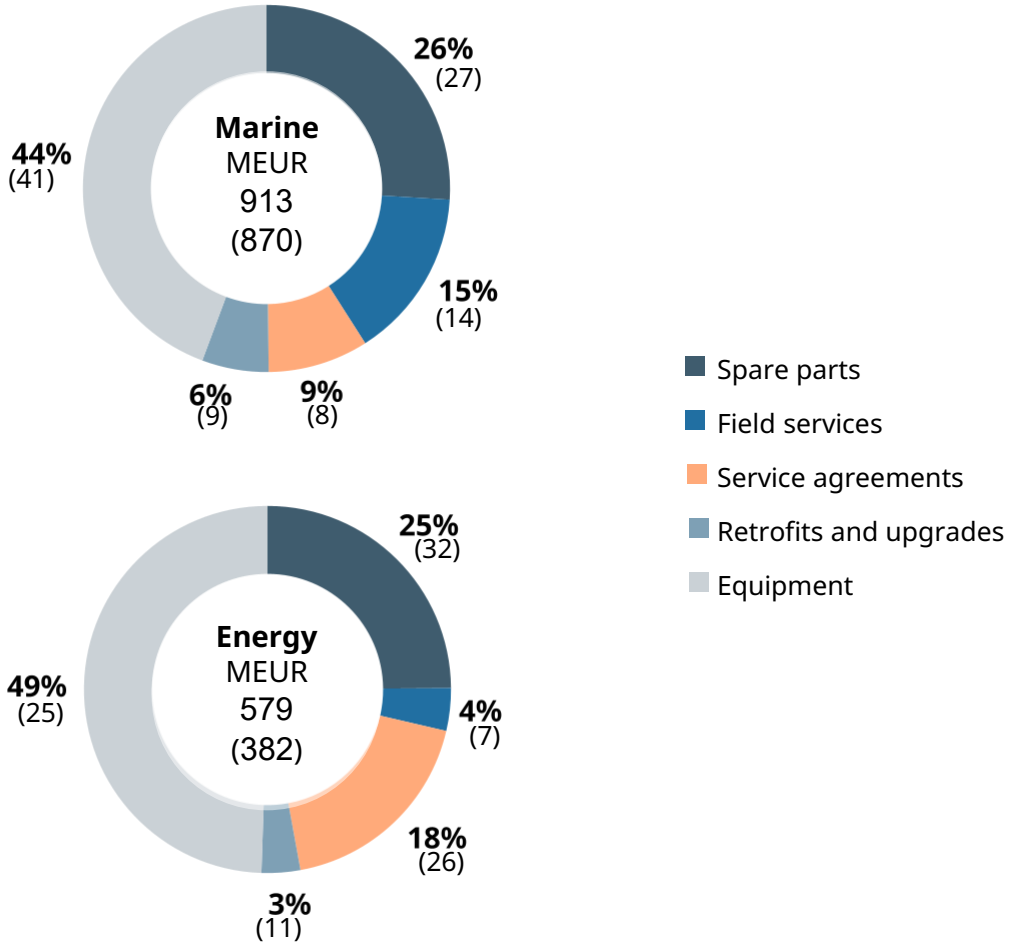


Order intake growth, %	7-9/2026 reported change	7-9/2026 organic change
Group order intake	**33%**	**41%**
of which services	11%	13%
of which equipment	53%	66%
Marine order intake	**-2%**	**-3%**
of which services	0%	-1%
of which equipment	-5%	-6%
Energy order intake	**121%**	**118%**
of which services	39%	39%
of which equipment	190%	186%
Marine and Energy combined order intake	**47%**	**45%**
of which services	14%	13%
of which equipment	82%	79%

Organic growth excluding FX impact and the impact of acquisitions and divestments

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Third quarter net sales development by business type



Net sales growth, %	7-9/2026 reported change	7-9/2026 organic change
Group net sales	**7%**	**16%**
of which services	-2%	0%
of which equipment	19%	39%
Marine net sales	**5%**	**4%**
of which services	-1%	-2%
of which equipment	13%	12%
Energy net sales	**52%**	**51%**
of which services	3%	3%
of which equipment	195%	192%
Marine and Energy combined net sales	**19%**	**18%**
of which services	1%	0%
of which equipment	52%	51%

Organic growth excluding FX impact and the impact of acquisitions and divestments

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January–September order intake by customer segment

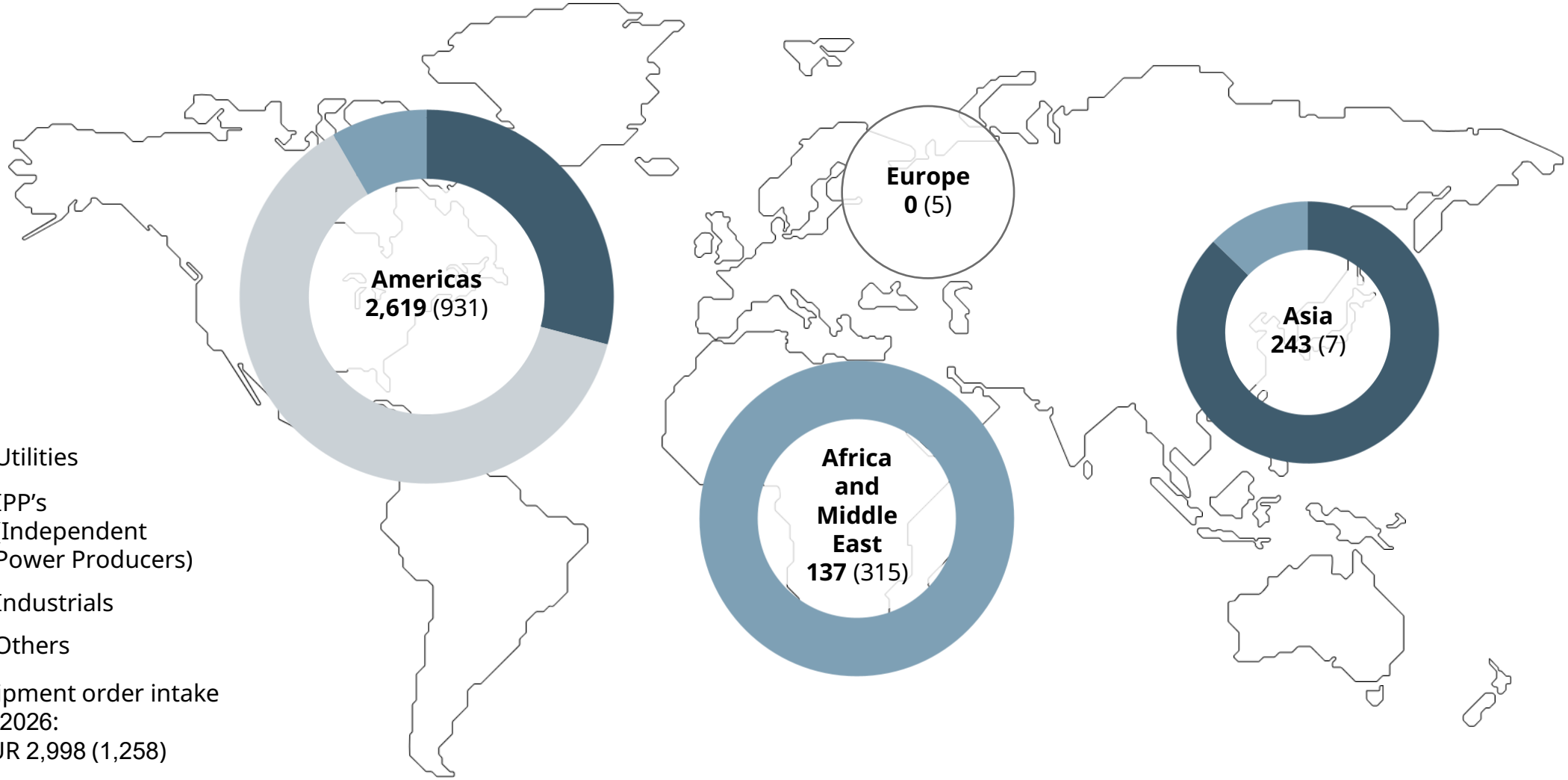
Marine	Gas carriers	Cruise & ferry	Offshore	Navy	Special vessels	Merchant	Other
Equipment	8% (7)	26% (34)	10% (7)	11% (13)	6% (5)	36% (30)	3% (4)
Services	12% (12)	22% (25)	18% (15)	12% (9)	10% (11)	25% (26)	1% (1)
Total	**10% (10)**	**24% (29)**	**15% (12)**	**11% (10)**	**8% (9)**	**30% (28)**	**2% (2)**

Energy	Utilities	Independent Power Producers	Industrials
Equipment	32% (35)	55% (37)	13% (28)
Services	44% (47)	30% (23)	26% (29)
Total	**35% (40)**	**48% (31)**	**16% (28)**

During Q3, Wärtsilä updated the Energy customer classification to better reflect customer type.

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January–September orders received for Energy equipment globally



Equipment order intake 1–9/2026:
MEUR 2,998 (1,258)

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Governance and sustainability



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Johan Forssell, Senior Advisor of Investor AB and Wallenberg Investment AB



Heather Rivard, Southern California Edison (SCE), Senior Vice President, Transmission and Distribution, 2021-2025



Tiina Tuomela, CFO, Fortum Corporation

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We are delivering towards our sustainability targets

Target	Year	Progress
Set for 30: Provide a product portfolio that will be ready for zero-carbon fuels.	2030	The development of hydrogen, ammonia, and methanol technologies progressed significantly in 2025, with hydrogen moving to prototype testing and the first ammonia delivery passing factory acceptance testing. Methanol research continued alongside intensive customer support for the industrialised W32M technology.
Set for 30: Be carbon neutral in our own operations.	2030	By the end of 2025, Scope 1 and 2 emissions reduced by 53% compared to the baseline value (3 years average, 2019–2021).
Set for 30: 25% reduction of suppliers' GHG emissions by 2030 compared to the 2024 baseline.*	2030	In 2025, Wärtsilä collected Scope 1 and 2 GHG emissions data from its Tier 1 direct suppliers to establish the 2024 baseline.
Reduce energy consumption by at least 7% (29.9 GWh) from 2015 levels in terms of absolute consumption.	2025	By the end of 2025, energy savings of 34 GWh were achieved, enabling Wärtsilä to exceed its final 2025 target. Going forward, Wärtsilä remains committed to its energy-saving efforts and has established a new target for the period 2026–2035.
Reach the long-term goal of zero injuries.	Continuous target	In 2025, the corporate total recordable injury frequency rate (TRIF) was 2.44, which was 11% higher than in 2024.
Zero injuries to contractors: we aim to reduce the total recordable injury frequency on a yearly basis.	Continuous target	In 2025 the contractor total recordable injury frequency rate (Contractor TRIF) was 4.05, which was 19% lower than in 2024.
Achieve long-term goal of 100% individual development plan coverage for eligible population.	Continuous target	At the end of 2025, the plan coverage was 82.1% for eligible population.
Achieve a Code of Conduct training coverage of 100%.	Continuous target	At the end of 2025, the training coverage was 94.3% of all employees.
Achieve an anti-corruption training coverage of 100%.	Continuous target	At the end of 2025, the training coverage was 94.2% of all employees.

* The target covers Tier 1 direct suppliers of Wärtsilä and their Scope 1 and 2 greenhouse gas (GHG) emissions related to deliveries to Wärtsilä.
This is a relative target, which baseline is defined by Wärtsilä-allocated GHG emissions and spend.

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Largest shareholders October 2026

CMi2i quarterly update

#	Name	Shares	Share %
1	Invaw Invest AB	104,441,723	17.65
2	BlackRock Fund Advisors	20,561,654	3.47
3	The Vanguard Group, Inc.	20,020,724	3.38
4	Keskinäinen Työeläkevakuutusyhtiö Varma	17,854,064	3.02
5	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	17,800,000	3.01
6	Amundi Asset Management SAS (Investment Management)	10,790,697	1.82
7	AQR Capital Management LLC	10,321,719	1.74
8	Acadian Asset Management LLC	9,236,239	1.56
9	Keskinäinen Työeläkevakuutusyhtiö Elo	8,234,000	1.39
10	SSgA Funds Management, Inc.	7,590,888	1.28
11	Baillie Gifford & Co.	7,213,581	1.22
12	BlackRock Advisors (UK) Ltd.	7,011,861	1.18
13	Goldman Sachs International	6,793,328	1.15
14	Geode Capital Management LLC	5,213,761	0.88
15	Caisse de dépôt et placement du Québec	4,600,065	0.78
	Total Top 15	**257,684,304**	**43.55**

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For more information, visit our Investors page

Next upcoming IR events

- 2.12. Goldman Sachs Conference in London
- 2.12. Roadshow in Paris
- 13.1. Pre-silent call with the CFO

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