

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of report (Date of earliest event reported): October 27, 2026

INNIO N.V.
(Exact name of registrant as specified in its charter)

The Netherlands
(State or other jurisdiction
of incorporation)

001-43329
(Commission
File Number)

Not Applicable
(I.R.S. Employer
Identification No.)

Nymphenburger Strasse 5
80335 Munich
Germany

1101 W. St. Paul Ave.
Waukesha, WI 53188

+49.89.2500381-0

(Address of principal executive offices) (Zip Code)

+1.262.547.3311

(Registrant's telephone number, including area code)
N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, nominal value €0.04 per share	INIO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On October 27, 2026, INNIO N.V. (the “Company”) issued a press release announcing its financial results for the quarter ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On October 27, 2026, the Company posted a corporate slide presentation with financial results for the quarter ended September 30, 2026 on its investor relations website, <https://www.innio.com/en/news/>. The presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information contained in Item 2.02, including Exhibit 99.1 hereto, and in Item 7.01, including Exhibit 99.2 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits shall be deemed to be furnished, and not filed:

Exhibit No.	Description
99.1	Press Release dated October 27, 2026.
99.2	Earnings Presentation for the Quarter Ended September 30, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INNIO N.V.

Date: October 27, 2026

By:

/s/ Olaf Berlien

Dr. Olaf Berlien

President and Chief Executive Officer

By:

/s/ Dennis Schulze

Dr. Dennis Schulze

Chief Financial Officer



INNIO Reports Record Third Quarter 2026 Financial Results with Revenue Up 57%, Net Income Up 176% and Adjusted EBITDA Up 70%; Raises 2026 Full-Year Guidance

Third Quarter 2026 Financial Highlights

- **Record Revenue:** \$1.2 billion, up 57% year-over-year, marking the first \$1 billion-plus revenue quarter in INNIO's history
- **Equipment Growth:** Equipment revenue increased 86% year-over-year to \$777.6 million, reflecting disciplined backlog execution and large-scale data center deliveries
- **Services Growth:** Services revenue reached \$390.3 million, up 20% year-over-year, supported by the Company's growing installed base
- **Continued Order Momentum:** Equipment Order Intake reached \$2.2 billion, up 10% year-over-year, with broad-based momentum across Data Center and Compression
- **Equipment Order Backlog:** \$8.0 billion, up 142% year-over-year, further increasing multi-year revenue visibility
- **Net income:** \$109.2 million in Q3 2026, compared with \$39.5 million in Q3 2025
- **Strong Profitability:** Adjusted EBITDA¹ increased 70% year-over-year to \$245.4 million, with growth outpacing revenue while INNIO continued to invest in manufacturing capacity
- **Raised Fiscal Year 2026 outlook:** Total Revenue guidance raised by \$100 million to \$3.9 - \$4.0 billion and Adjusted EBITDA² guidance raised by \$60 million to \$780 - \$800 million

MUNICH, Germany, (October 27, 2026) — INNIO N.V. (Nasdaq: INIO), a leading global distributed energy solutions provider, today reported financial results for the third quarter ended September 30, 2026. INNIO delivered record quarterly revenue of \$1.2 billion, an increase of 57% year-over-year. Net income in Q3 2026 was \$109.2 million, compared to \$39.5 million in the prior-year period, increasing 176% year-over-year. Adjusted EBITDA rose 70% to \$245.4 million, with a margin of 21%, as increased Equipment deliveries and improved margins demonstrated progress in converting backlog into profitable growth. Based on its year-to-date performance, INNIO raised its fiscal 2026 outlook for Total Revenue to \$3.9 to \$4.0 billion, up from \$3.8 to \$3.9 billion and for Adjusted EBITDA to \$780 - \$800 million, up from \$720 to \$740 million.

"INNIO delivered a record quarter, exceeding \$1 billion in revenue for the first time and achieving a 21% Adjusted EBITDA margin. With more than \$6 billion in Equipment Order Intake year-to-date, we are scaling capacity to meet accelerating demand, particularly for AI infrastructure. Every engine we deliver supports profitable growth today and creates high-margin Services opportunities for decades to come," said Dr. Olaf Berlien, President and CEO of INNIO.

"Equipment margins improved again this quarter as deliveries increased, while Services continued to deliver strong profitability. At the same time, we continue to invest in manufacturing capacity to support future growth. Based on our performance and outlook, we are raising our full-year revenue and Adjusted EBITDA guidance," said Dr. Dennis Schulze, CFO of INNIO.

¹ For definitions, please refer to "Non-GAAP Financial Measures and Key Performance Indicators" below. Please also refer to the tables under "Reconciliations of GAAP to Non-GAAP Financial Measures" below.

² A reconciliation of Adjusted EBITDA guidance to net income is not available on a forward-looking basis without unreasonable effort.

Outlook	Fiscal Year 2026 Outlook	Fiscal Year 2025
Total Revenue	\$3.9 - \$4.0 billion	\$2.6 billion
Adjusted EBITDA	\$780 - \$800 million	\$549 million

Company Updates

- **620 MW follow-on order** - adding to the 1.1 GW booked in Q2 2026 - and a long-term lifecycle service agreement for the first 500 MW of previously ordered capacity, including major overhauls extending into a second engine lifetime
- **450 MW order for next generation data center projects in North America from Liberty Energy** - with behind-the-meter power solutions to be delivered by 2028
- **Long-term extension of strategic partnership with Aggreko through 2031** - includes a minimum of 450 MW of Jenbacher engine capacity to be ordered and delivered by the end of 2027 and access to agreed capacity levels for the remainder of the agreement and a multi-year service agreement for the existing fleet
- **Closing of Enerflex APAC Aftermarket service business on September 30, 2026** - aimed at strengthening INNIO's presence in the Asia-Pacific (APAC) region and expanding its ability to serve customers through enhanced local service capabilities and greater customer proximity

Group Results

(\$ in millions, other than percentages, per share and GW amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP Metrics				
Net sales	1,167.9	742.7	2,774.2	1,896.2
Net income (loss)	109.2	39.5	83.3	136.9
Net Income (loss) margin	9.4 %	5.3 %	3.0 %	7.2 %
Diluted EPS	0.15	0.05	0.12	0.18
NON-GAAP Metrics				
Adjusted EBITDA	245.4	144.2	540.2	402.2
Adjusted EBITDA Margin	21.0 %	19.4 %	19.5 %	21.2 %
Adjusted Net Income ³	111.1	46.3	177.5	148.6
Diluted Adjusted EPS ³	0.15	0.06	0.24	0.20
Key Performance Indicators				
Equipment Order intake ⁴	2,175.9	1,975.2	6,083.8	3,178.4
Equipment Order Backlog ⁴	7,963.4	3,292.9	7,963.4	3,292.9
Power Delivered (GW)	1.2	1.1	3.0	2.5

INNIO's Q3 2026 growth was led by Data Center deliveries and continued Services demand. Total revenue was \$1.2 billion in Q3 2026, an increase of 57% year-over-year, while year-to date revenue rose 46% to \$2.8 billion.

³ Adjusted Net Income includes the effect of unrealized foreign currency revaluation gains/losses from external and internal USD loans in EUR functional currency entities. For the three months ended September 30, 2026 and 2025, these amounted to a \$7.4 million loss and \$0.0 million gain, respectively, or an unfavorable variance of \$7.4 million. For the nine months ended September 30, 2026, and 2025, these amounted to a \$42.9 million loss and \$22.0 million gain, respectively, or an unfavorable variance of \$64.9 million. For definitions, please refer to "Non-GAAP Financial Measures and Key Performance Indicators" below. Please also refer to the tables under "Reconciliations of GAAP to Non-GAAP Financial Measures" below.

⁴ For definitions, please refer to "Non-GAAP Financial Measures and Key Performance Indicators" below. Please also refer to the tables under "Reconciliations of GAAP to Non-GAAP Financial Measures" below.

Net income in Q3 2026 was \$109.2 million, compared to \$39.5 million in the prior-year period, increasing 176% year-over-year. The increase in net income was supported by strong revenue growth and improved profitability. The increase was partially offset by higher interest and related financing costs and income tax expense. For the first nine months of 2026, Net income was \$83.3 million, compared with \$136.9 million in the prior-year period, and included \$93.6 million of IPO and public market readiness costs. Net income margin was 9% in Q3 2026 compared to 5% in Q3 2025 and 3% year-to-date compared to 7% for the first nine months of 2025. Adjusted Net Income⁴ was \$111.1 million in the third quarter of 2026, compared to \$46.3 million in the prior-year period. Adjusted Net Income was \$177.5 million year-to-date, compared with \$148.6 million in the prior-year period.

Adjusted EBITDA was \$245.4 million in the quarter, up 70% year-over-year, and rose 34% to \$540.2 million for the first nine months of 2026. The increase in Adjusted EBITDA was primarily attributable to higher Adjusted Segment EBITDA in both the Equipment and Services segments. This was driven by the conversion of the expanded Equipment Order Backlog, improvements in production, and strong customer demand for spare parts, remanufacturing, and long-term service agreements. Adjusted EBITDA for the quarter also reflected continued investments in product innovations and the expansion of manufacturing capacity in North America and Austria.

Equipment Order Backlog reached a record \$8.0 billion as of September 30, 2026, an increase of 142% year-over-year. Supported by strong demand for Data Center and Compression applications, the backlog provides substantial multi-year revenue visibility and creates opportunities for additional Services revenue as equipment is delivered and enters operation. Equipment Order Backlog was \$6.6 billion at the end of the second quarter of 2026 and \$3.3 billion at the end of the third quarter of 2025.

Reporting Segments

Equipment

(\$ in millions, other than percentages and GW amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Equipment				
Revenue	777.6	417.4	1,669.3	981.7
Adjusted Segment EBITDA	132.8	65.7	234.4	160.1
Adjusted Segment EBITDA Margin	17.1 %	15.7 %	14.0 %	16.3 %
Power Delivered (GW)	1.2	1.1	3.0	2.5

INNIO's Equipment segment delivered another quarter of strong growth. Equipment Order Intake was \$2.2 billion in Q3 2026, an increase of 10% on top of a record prior-year quarter, driven by continued Data Center momentum and strong Compression demand.

Equipment Order Intake totaled \$6.1 billion for the first nine months of 2026, compared with \$3.2 billion in the prior-year period.

Equipment revenue rose 86% to \$777.6 million in Q3 2026 and increased 70% to \$1.7 billion year-to-date. Adjusted Segment EBITDA more than doubled to \$132.8 million for the quarter and grew 46% to \$234.4 million for the first nine months of 2026. The growth in revenue and Adjusted Segment EBITDA was primarily attributable to disciplined Order Backlog execution and large-scale data center deliveries, supported by improvements in production and the ongoing self-funded expansion of manufacturing capacity.

Power Delivered was 1.2 GW in Q3 2026 compared to 1.1 GW in Q3 2025.

Services

(\$ in millions, other than percentages)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Service				
Revenue	390.3	325.3	1,104.9	914.5
Adjusted Segment EBITDA	123.7	90.1	343.4	266.1
Adjusted Segment EBITDA Margin	31.7 %	27.7 %	31.1 %	29.1 %

INNIO's Services segment delivered continued growth supported by the Company's growing installed base. Services revenue grew 20% to \$390.3 million in Q3 2026 and increased 21% to \$1.1 billion year-to-date. The revenue growth reflects the consistent conversion of strong Equipment sales into a long-term high-margin Services business.

Services Adjusted Segment EBITDA increased 37% to \$123.7 million in Q3 2026 and grew 29% to \$343.4 million for the first nine months of the year, reflecting sustained demand across spare parts, remanufacturing, and long-term service agreements.

The financial information presented in this release is unaudited. Additional information regarding INNIO's third quarter 2026 results will be available in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, which the Company expects to file with the U.S. Securities and Exchange Commission.

Conference Call Information

INNIO Group will host a conference call and webcast at 8:00 a.m. EDT on October 27, 2026, to discuss its third quarter 2026 results. The webcast will be available at <http://investors.innio.com>. A replay will be available for 365 days following the call.

About INNIO N.V.

INNIO N.V. (Nasdaq: INIO) is a global distributed energy solutions provider that delivers reliable, flexible, transient, decentralized, modular, and efficient power. With a track record of innovation, INNIO designs, manufactures, and services high-performance power systems under its Jenbacher and Waukesha brands. The company delivers power for applications including data centers, microgrids, grid stabilization, industrial energy, and gas compression.

INNIO has global coverage across approximately 100 countries as of December 31, 2025, supported by a resilient, high-margin services business that delivers long-term, recurring revenues across the full equipment lifecycle. As electricity demand accelerates—driven by AI, electrification, and grid constraints—INNIO enables scalable, behind-the-meter power generation with high efficiency, fast-start capability, strong transient performance, and fuel flexibility, including hydrogen-ready solutions. Headquartered in Munich, Germany, INNIO employs over 5,000 people worldwide and is committed to moving energy forward.

Contacts**Media Contact**

Stefan Schmidt, INNIO
+43 664 80833 2626
stefan.schmidt@innio.com

Alexander Becker, INNIO
+43 664 80833 1998
alexander.becker@innio.com

Investor Relations

Timothy Fucillo, INNIO
+1 262 269 0525
timothy.fucillo@innio.com

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this press release, including statements regarding our future results of operations and financial position, industry dynamics, business strategy and plans and our objectives for future operations are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “aim,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these words or other similar terms or expressions that are intended to identify forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, changes in circumstances that are difficult to predict and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statement including, but not limited to: changes in macroeconomic and market conditions and market volatility; including risk of recession, inflation, supply chain constraints or disruptions, interest rates, the value of securities and other financial assets, oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on our business operations, financial results and financial position; global economic trends, competition and geopolitical risks, including impacts from the ongoing geopolitical conflicts (such as the Iran conflict, Russia-Ukraine conflict, ongoing tensions between the United States and China and China and Taiwan), demand or supply shocks from events such as a major terrorist attack, natural disasters or actual or threatened public health pandemics or other emergencies, or an escalation of sanctions, tariffs or other trade tensions, and related impacts on our supply chains and strategies; our ability to successfully execute our business and growth strategy; our future financial performance, including our expectations regarding the performance of our Services segment, our revenue, operating expenses and ability to remain profitable; economic and industry trends, projected growth, or trend analysis, particularly as it relates to AI; our ability to develop and introduce new technologies to meet market demand and evolving customer needs, which depends on many factors, including the ability to obtain any required permits, licenses, and registrations; our ability to attract and retain highly qualified personnel; our expectations concerning relationships with our channel partners and distribution network; our ability to manage and predict our backlog; actual or perceived quality issues or safety failures related to our complex and specialized products, solutions and services; significant disruptions in our supply chain, including the high cost or unavailability of raw materials, components, and products essential to our business, and significant disruptions to our manufacturing and production facilities and distribution networks; our ability to obtain, maintain, protect, and effectively enforce our intellectual property rights; our capital allocation plans, including the timing and amount of dividends; shifts in market and other dynamics related to electrification, decarbonization or sustainability; the amount and timing of our cash flows and earnings, which may be impacted by macroeconomic, customer, supplier, competitive, contractual and other dynamics and conditions; actions by our joint venture arrangements and similar collaborations with third parties for certain projects that result in additional costs and obligations; any reductions or modifications to, or the elimination of, governmental incentives or policies that support renewable energy and energy transition innovation and technology; our ability to stay in compliance with laws and regulations that currently apply or may become applicable to our business both in the United States and internationally and changes in law, regulation or policy that may affect our businesses; our ability to maintain the security and availability of our platform and protect against data breaches and other security incidents; our ability and challenges to our operations as a public company, including the increased expenses associated with being a public company, or achieve some or all of the benefits we expect to achieve; the risk of significant volatility in our share price; our ability to retain tax residency in Germany; our ability to remediate the material weaknesses we identified in our internal control over financial reporting or prevent material weaknesses in the future; and other statements regarding our future operations, financial condition, and prospects and business strategies. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements. For additional information on other potential risks and uncertainties that could cause actual results to differ from expected results, please refer to our filings with the Securities and Exchange Commission.

The forward-looking statements included in this press release are made only as of the date hereof. The Company undertakes no obligation to update any forward-looking statements for any reason after the date of this press release to conform these statements to actual results or to changes in our expectations, except as may be required by law.

INNIO N.V.
Consolidated Statements of Operations
(Unaudited)

(in millions of \$, except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Sales of equipment and products	\$ 777.6	\$ 417.4	\$ 1,669.3	\$ 981.7
Sales of services	390.3	325.3	1,104.9	914.5
Net sales	1,167.9	742.7	2,774.2	1,896.2
Cost of equipment and products sold	580.4	310.6	1,242.8	708.1
Cost of services sold	219.8	191.5	622.0	529.7
Gross profit	367.7	240.6	909.4	658.4
Selling, general, and administrative expenses	142.6	119.0	517.8	317.4
Research and development expenses	32.2	30.3	93.0	76.8
Other operating (income) expense - net	(0.7)	(1.3)	(3.2)	(4.4)
Operating income	193.6	92.6	301.8	268.6
Interest expense and related financing costs - net	46.9	34.9	170.6	84.9
Other (income) expense - net	(4.0)	3.3	(10.9)	1.8
Income before income taxes	150.7	54.4	142.1	181.9
Income tax expense	41.5	14.9	58.8	45.0
Net income (loss)	109.2	39.5	83.3	136.9
Net income (loss) attributable to non-controlling interests	(1.8)	(0.5)	(5.2)	(0.6)
Net income (loss) attributable to INNIO N.V. shareholders	\$ 111.0	\$ 40.0	\$ 88.5	\$ 137.5
Earnings (loss) per share attributable to INNIO N.V.:				
Basic	0.15	0.05	0.12	0.18
Diluted	0.15	0.05	0.12	0.18
Weighted-average number of shares outstanding:				
Basic	750,000,000	750,000,000	750,000,000	750,000,000
Diluted	750,000,000	750,000,000	750,016,904	750,000,000

INNIO N.V.
Consolidated Statements of Comprehensive Income / (Loss)
(Unaudited)

(in millions of \$)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	\$ 109.2	\$ 39.5	\$ 83.3	\$ 136.9
Other comprehensive income (loss), net of taxes:				
Defined benefit plans	1.6	—	0.6	0.6
Currency translation adjustments	0.3	1.3	16.1	38.9
Cash flow hedges	12.2	9.2	2.7	1.7
Total other comprehensive income (loss), net of taxes	14.1	10.5	19.4	41.2
Comprehensive income (loss)	123.3	50.0	102.7	178.1
Less: comprehensive income (loss) attributable to the noncontrolling interests	(1.8)	(0.7)	(5.4)	(0.8)
Comprehensive income (loss) attributable to INNIO N.V. shareholders	\$ 125.1	\$ 50.7	\$ 108.1	\$ 178.9

INNIO N.V.
Consolidated Statements of Financial Position
(Unaudited)

(in millions of \$, except share data)

	September 30, 2026	December 31, 2025
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,195.8	\$ 689.5
Accounts receivable - net	262.9	204.4
Inventories	1,078.2	601.2
Prepaid expenses	184.3	117.9
Other current assets	201.6	180.8
Total current assets	2,922.8	1,793.8
Property, plant, and equipment - net	671.0	540.4
Goodwill	1,666.8	1,686.6
Intangible assets - net	700.0	777.3
Other non-current assets	185.8	104.4
Total assets	\$ 6,146.4	\$ 4,902.5
Liabilities		
Current liabilities		
Accounts payable	\$ 546.3	\$ 273.3
Contract liabilities	1,101.0	546.2
Accrued liabilities	215.5	186.1
Obligations under supplier finance programs	192.4	157.0
Obligations related to factoring arrangements	28.9	59.5
Other current liabilities	213.2	153.7
Total current liabilities	2,297.3	1,375.8
Long-term debt - net	2,596.1	2,647.4
Contract liabilities	497.2	269.9
Deferred taxes	214.8	214.6
Other non-current liabilities	194.8	166.7
Total liabilities	5,800.2	4,674.4
<i>Commitments and guarantees</i>		
Shareholders' equity		
Common stock, €0.04 nominal value; 750,000,000 shares issued and outstanding	34.9	34.9
Additional paid-in capital	115.5	103.2
Retained earnings	188.8	100.3
Accumulated other comprehensive loss	(1.0)	(20.6)
Total INNIO N.V. shareholders' equity	338.2	217.8
Non-controlling interests	8.0	10.3
Total shareholders' equity	346.2	228.1
Total liabilities and shareholders' equity	\$ 6,146.4	\$ 4,902.5

INNIO N.V.
Consolidated Statements of Cash Flows
(Unaudited)

(in millions of \$)	Nine Months Ended September 30,	
	2026	2025
Net income	\$ 83.3	\$ 136.9
<i>Adjustments to reconcile net income to cash from operating activities</i>		
Depreciation of property, plant, and equipment	50.6	41.4
Amortization of intangible assets	66.8	71.8
Foreign currency losses (gains)	37.2	(11.3)
Amortization of operating lease right-of-use assets	17.6	13.0
Loss from repurchase of sale and lease back	—	4.6
Other non-cash expense (income)	55.5	20.5
<i>Changes in assets and liabilities</i>		
Accounts receivable	(48.6)	(34.1)
Inventories	(484.6)	(149.3)
Prepaid expenses	(66.7)	(66.0)
Accounts payable	283.9	37.6
Contract liabilities	797.0	344.7
Accrued liabilities	29.7	(16.5)
All other assets and liabilities	(80.2)	(83.9)
Net cash provided by operating activities	741.5	309.4
Additions to property, plant, and equipment	(187.3)	(67.6)
Additions to intangible assets	(11.8)	(14.0)
Acquisitions, net of cash acquired	(44.6)	—
All other investing activities	0.4	2.4
Net cash used for investing activities	(243.3)	(79.2)
Repayment of loans and borrowings	(7.3)	(4.5)
Proceeds from loans and borrowings	—	35.2
Proceeds / (payments) from supplier finance programs, net	41.0	51.1
Payments for obligations from finance lease and sale-and-leaseback transactions	(7.8)	(3.4)
Payments on repurchase of sale and lease back	—	(52.6)
Proceeds from contribution from non controlling interest	3.1	10.6
Transaction costs related to new loans and refinancing of existing loans	(7.1)	—
All other financing activities	(2.8)	(2.1)
Net cash provided by financing activities	19.1	34.3
Effect of currency exchange rate changes on cash and cash equivalents	(11.0)	16.4
Increase in cash and cash equivalents	506.3	280.9
Cash and cash equivalents at the beginning of the period	689.5	378.5
Cash and cash equivalents at the end of the period	\$ 1,195.8	\$ 659.4
<i>Supplemental disclosure of cash flows information</i>		
Cash paid during the period for interest	(131.3)	(127.0)

Non-GAAP Financial Measures and Key Performance Indicators

Non-GAAP Financial Measures

We report our financial results in accordance with U.S. GAAP. We believe that certain non-GAAP financial measures provide our investors with additional useful information in evaluating our performance. We believe that excluding certain items that may vary substantially in frequency and magnitude period-to-period from net income creates useful, supplemental measures that may assist our investors in evaluating our ability to generate earnings and to more readily compare these metrics between past and future periods. These non-GAAP financial measures may be different from similarly titled measures used by other companies.

We define Adjusted EBITDA as net income as adjusted for (i) income tax expense, (ii) interest and other financial charges – net, (iii) other non-operating (income)/expense – net, (iv) depreciation and amortization, (v) other non-cash items, (vi) IPO and public market readiness costs, (vii) transformation costs, (viii) transaction costs, (ix) acquisition and divestment related gains and losses and (x) share-based compensation. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

We define adjusted net income (“Adjusted Net Income”) as net income (loss) attributable to INNIO N.V. shareholders as adjusted for ((i) management adjustments comprising (a) IPO and public market readiness costs, (b) transformation costs, (c) transaction costs, (d) acquisition and divestment related gains and losses and (e) share-based compensation expense and (ii) adjusted tax effects from management adjustments. We define adjusted earnings per share (“Diluted Adjusted EPS”) as Adjusted Net Income divided by the weighted-average number of common shares issued and outstanding and the dilutive effect computed under the treasury stock method of potential common shares issued (RSUs awarded). Diluted Adjusted EPS, derived from Adjusted Net Income is a non-GAAP financial measure used by our management to provide additional perspective and insights when analyzing the core operating performance of the Company from period to period and trends in the Company’s historical operating results. Accordingly, we believe these measures provide useful information to investors in understanding and evaluating our operating results in the same manner as our management.

Adjusted EBITDA and Adjusted EBITDA Margin should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. There are several limitations related to the use of Adjusted EBITDA and Adjusted EBITDA Margin as compared to the closest comparable GAAP measure. Some of these limitations are that this measure excludes:

- depreciation and amortization, a non-cash expense, where the assets being depreciated and amortized may have to be replaced in the future, and this measure does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- interest and other financial charges - net, or the cash requirements necessary to service interest or principal payments on our indebtedness, which reduces cash available to us;
- provision for income taxes, which may represent a reduction in cash available to us; and
- other income for certain non-cash items that are not reflective of our ongoing operational results.

Accordingly, prospective investors should not place undue reliance on Adjusted EBITDA and Adjusted EBITDA Margin.

Diluted Adjusted EPS should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP such as GAAP diluted earnings per share (“Diluted EPS”). We have provided Diluted Adjusted EPS, as supplemental information and in addition to Diluted EPS which is calculated and presented in accordance with GAAP. Diluted Adjusted EPS is presented because management has evaluated the Company’s financial results both including and excluding the adjusted items and believes that Diluted Adjusted EPS provides additional perspective and insights when analyzing the core operating performance of the Company from period to period and trends in the Company’s historical operating results.

Key Performance Indicators

Equipment Order Backlog is defined as Equipment Order Intake that has not yet been fulfilled towards the customer. Equipment Order Backlog is measured as of the end of a given period.

Equipment Order Intake is defined as the booking of a new sales order for the Equipment segment within a given period when specific criteria are met, including a signed contract, defined scope, fixed price, delivery schedule, and fully defined terms and conditions. The order must have a low probability of cancellation, all necessary approvals and risk reviews completed, and any required down payment (if any) received. Equipment Order Intake is measured over a given period.

Power Delivered is defined as the aggregate electrical power output, measured in gigawatts (GW) of engines/gensets for which revenue has been recognized in the relevant period. Specifically, Power Delivered is calculated as the sum across all delivered units of the nameplate electrical output, measured in megawatts (MW) of each engine/genset multiplied by the respective quantity recognized. For our compression business line, Power Delivered is calculated by converting horsepower output into megawatts. Power Delivered is measured over a given period.

Reconciliations of GAAP to Non-GAAP Financial Measures

The following table reconciles Adjusted EBITDA and Adjusted EBITDA Margin from the most directly comparable GAAP metric, net income, for the periods presented:

(\$ in millions, other than percentages)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	109.2	39.5	83.3	136.9
Income tax expense	41.5	14.9	58.8	45.0
Interest expense and related financing costs - net	46.9	34.9	170.6	84.9
Other (income) expense - net	(4.0)	3.3	(10.9)	1.8
Depreciation and amortization	39.1	41.1	117.4	113.2
Other non-cash items (a)	2.5	2.3	8.0	6.0
IPO and Public market readiness costs (b)	2.5	4.8	93.6	4.9
Transformation costs (c)	2.0	2.7	7.3	8.4
Transaction costs (d)	0.1	0.1	4.7	0.1
Acquisition and divestment related gains (losses) - net (e)	1.7	0.6	2.4	1.0
Share-based compensation (f)	3.9	—	5.0	—
Adjusted EBITDA	245.4	144.2	540.2	402.2
Adjusted EBITDA Margin	21.0 %	19.4 %	19.5 %	21.2 %

(a) Other non-cash items include amortization expenses of capitalized costs to obtain contracts.

(b) IPO and Public market readiness costs include costs that the Company incurs to implement financial statements in US GAAP, including: implementing SOX-compliant internal controls, improving processes and organization required for public US markets, bonuses linked to successful public offering including long-term incentive plans, and legal and advisory fees related to INNIO's IPO. During the nine months ended September 30, 2026, the Company incurred the following costs:

• Long-term incentive program 2023	\$61.5 million
• Costs related to financial statements in US GAAP and comfort letter costs related to S1 filing	\$18.8 million
• Others	\$5.9 million
• Advisory fees	\$4.6 million
• Legal fees	\$2.8 million

(c) Transformation costs include costs in a given year incurred in relation to significant operational change initiatives and the ramp-up of supply chain capacity. This includes the ramp up of our business transformation efforts to support our capacity expansion initiatives to strengthen internal manufacturing and supply chain foundations, supported by dedicated third-party expertise to accelerate the capacity uplift. Costs also include those associated with streamlining management structures, processes and operational performance.

(d) Transaction costs include legal and professional fees related to our legal reorganization, as described in “—*Organizational History*,” in our quarterly report on Form 10-Q for the period ended September 30, 2026, expects to file with the Securities and Exchange Commission on October 27, 2026 and adapting INNIO's financing structure.

(e) Acquisition and divestment related gains and losses incurred in connection with planned and completed acquisitions, including legal and professional fees. Contingent consideration arrangements (earn-outs) relate to specific acquisitions.

(f) Share-based compensation represents RSUs awarded under the 2026 Incentive Award Plan.

The following table reconciles Diluted Adjusted EPS from the most directly comparable GAAP metric, Diluted EPS, for the periods presented. Diluted Adjusted EPS is based on the Company's 750,000,000 common shares issued and outstanding and the dilutive impact, computed under the treasury stock method, of 1,702,100 RSUs outstanding for the three and nine months ended September 30, 2026.

(\$ in millions, other than share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total Adjusted Segment EBITDA	256.5	155.8	577.8	426.2
Unallocated corporate costs (HQ & other not included in Adjusted Segment EBITDA)	(11.1)	(11.6)	(37.6)	(24.0)
Adjusted EBITDA	245.4	144.2	540.2	402.2
Acquisition and Divestment related gains (losses) - net	(1.7)	(0.6)	(2.4)	(1.0)
Transaction costs	(0.1)	(0.1)	(4.7)	(0.1)
Transformation costs	(2.0)	(2.7)	(7.3)	(8.4)
IPO and Public market readiness costs	(2.5)	(4.8)	(93.6)	(4.9)
Share-based compensation	(3.9)	—	(5.0)	—
Management adjustments	(10.2)	(8.2)	(113.0)	(14.4)
Other non-cash items	(2.5)	(2.3)	(8.0)	(6.0)
Depreciation and amortization	(39.1)	(41.1)	(117.4)	(113.2)
Other income (expense) - net	4.0	(3.3)	10.9	(1.8)
Interest expense and related financing costs - net	(46.9)	(34.9)	(170.6)	(84.9)
Income tax expense	(41.5)	(14.9)	(58.8)	(45.0)
Net income	109.2	39.5	83.3	136.9
Net income (loss) attributable to non-controlling interests	(1.8)	(0.5)	(5.2)	(0.6)
Net income (loss) attributable to INNIO N.V. shareholders	111.0	40.0	88.5	137.5
Diluted EPS	0.15	0.05	0.12	0.18
Management adjustments	10.2	8.2	113.0	14.4
Adjusted tax effects*	(10.1)	(1.9)	(24.0)	(3.3)
Adjusted Net Income**	111.1	46.3	177.5	148.6
Diluted Adjusted EPS	0.15	0.06	0.24	0.20
Weighted-average number of shares outstanding on a diluted basis:	750,000,000	750,000,000	750,016,904	750,000,000

*Adjusted taxes for the three months ended September 30, 2026 reflected an apparent 100% effective tax rate, which resulted from the mathematical impact of the difference between the six months ended June 30, 2026 and the nine months ended September 30, 2026. Adjusted taxes for the nine months ended September 30, 2026 reflect an updated year-to-date tax calculation.

**Adjusted Net Income includes the effect of unrealized foreign currency revaluation gains/losses from external and internal USD loans in EUR functional currency entities. For the three months ended September 30, 2026 and 2025, these amounted to a \$7.4 million loss and \$0.0 million gain, respectively, or an unfavorable variance of \$7.4 million. For the nine months ended September 30, 2026, and 2025, these amounted to a \$42.9 million loss and \$22.0 million gain, respectively, or an unfavorable variance of \$64.9 million.

Selected financial information for each segment is as follows:

(in millions of \$)	Three Months Ended September 30, 2026		
	Equipment	Service	Total from Reportable Segments
Total revenue	777.6	390.3	1,167.9
Less: Significant segment expenses regularly provided to the CODM (a)			
Cost of goods and services sold	(580.4)	(219.8)	(800.2)
Research and development	(20.9)	(11.3)	(32.2)
Selling, general and administrative expenses	(59.9)	(49.8)	(109.7)
Depreciation and amortization	14.4	11.8	26.2
Other non-cash items (b)	1.5	1.0	2.5
Management adjustments (c)	0.8	1.4	2.2
Other segment items (d)	(0.3)	0.1	(0.2)
Adjusted Segment EBITDA (e)	132.8	123.7	256.5

(in millions of \$)	Three Months Ended September 30, 2025		
	Equipment	Service	Total from Reportable Segments
Total revenue	417.4	325.3	742.7
Less: Significant segment expenses regularly provided to the CODM (a)			
Cost of goods and services sold	(310.6)	(191.5)	(502.1)
Research and development	(15.6)	(14.7)	(30.3)
Selling, general and administrative expenses	(41.8)	(46.2)	(88.0)
Depreciation and amortization	12.5	15.6	28.1
Other non-cash items (b)	1.3	1.0	2.3
Management adjustments (c)	0.2	0.8	1.0
Other segment items (d)	2.3	(0.2)	2.1
Adjusted Segment EBITDA (e)	65.7	90.1	155.8

(in millions of \$)	Nine Months Ended September 30, 2026		
	Equipment	Service	Total from Reportable Segments
Total revenue	1,669.3	1,104.9	2,774.2
Less: Significant segment expenses regularly provided to the CODM (a)			
Cost of goods and services sold	(1,242.8)	(622.0)	(1,864.8)
Research and development	(60.1)	(32.9)	(93.0)
Selling, general and administrative expenses	(180.4)	(150.1)	(330.5)
Depreciation and amortization	41.5	37.0	78.5
Other non-cash items (b)	4.8	3.2	8.0
Management adjustments (c)	1.4	2.9	4.3
Other segment items (d)	0.7	0.4	1.1
Adjusted Segment EBITDA (e)	234.4	343.4	577.8

(in millions of \$)	Nine Months Ended September 30, 2025		
	Equipment	Service	Total from Reportable Segments
Total revenue	981.7	914.5	1,896.2
Less: Significant segment expenses regularly provided to the CODM (a)			
Cost of goods and services sold	(708.1)	(529.7)	(1,237.8)
Research and development	(39.4)	(37.4)	(76.8)
Selling, general and administrative expenses	(115.1)	(127.1)	(242.2)
Depreciation and amortization	34.3	41.7	76.0
Other non-cash items (b)	3.5	2.5	6.0
Management adjustments (c)	0.4	1.7	2.1
Other segment items (d)	2.8	(0.1)	2.7
Adjusted Segment EBITDA (e)	160.1	266.1	426.2

(a) Significant segment expenses represent categories that are regularly provided to and used by the CODM to assess performance and allocate resources. These include Cost of equipment and products sold, Cost of services sold, Selling, general and administrative expenses, Research and development expenses, and Other segment items that are not individually significant.

(b) Other non-cash items include amortization expenses of capitalized costs to obtain contracts.

(c) Management adjustments are described above in the reconciliation of Adjusted Segment EBITDA to Net income.

(d) Other segment items represent the residual components of the CODM measure of segment profit that are not otherwise separately disclosed as revenue or significant expense categories. It primarily includes Other operating (income) expense - net and other non-significant cost categories (including certain shared or allocated costs included in segment results) that are reviewed by the CODM in aggregate (e.g., foreign currency transaction gains and losses, gains and losses on asset disposals, and miscellaneous operating items).

(e) Adjusted Segment EBITDA is the CODM's segment profit measure. Corporate/unallocated costs ("HQ") are not included in Adjusted Segment EBITDA and are presented in the reconciliation to consolidated Net income.

The above expense categories are derived from internal management reports and may not correspond directly to the line items in the consolidated statements of operations. The reconciliation above represents how segment results reconcile to the Consolidated Financial Statements.



Third Quarter 2026 Results

October 27, 2026

Y E N E R G Y
Y E N E R G Y
Y E N E R G Y
Y E N E R G Y
Y E N E R G Y

Q3 2026 Results – Today's Agenda

01 Business & Market Update

02 Financial Discussion

Disclaimer

Forward-Looking Statements
This presentation includes forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this presentation, including statements regarding our future results of operations and financial position, industry dynamics, business strategy and plans, our objectives for future operations, our engines' long-term performance, industry expectations for gas prices, the expected growth and future performance of our Services segment, our capacity expansion, scale and future production capacity, and our expectations for our future revenue, leverage, demand, equipment margin, backlog, Adjusted EBITDA and Adjusted EBITDA Margin, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "aim," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these words or other similar terms or expressions that are intended to identify forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, changes in circumstances that are difficult to predict and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statement including, but not limited to: changes in macroeconomic and market conditions and market volatility, including risk of recession, inflation, supply chain constraints or disruptions, interest rates, the value of securities and other financial assets, oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on our business operations, financial results and financial position; global economic trends, competition and geopolitical risks, including impacts from the ongoing geopolitical conflicts (such as the Iran conflict, Russia-Ukraine conflict, ongoing tensions between the United States and China and China and Taiwan), demand or supply shocks from events such as a major terrorist attack, natural disasters or actual or threatened public health pandemics or other emergencies, or an escalation of sanctions, tariffs or other trade tensions, and related impacts on our supply chains and strategies; our ability to successfully execute our business and growth strategy; our future financial performance, including our expectations regarding the performance of our Services segment, our revenue, operating expenses and ability to remain profitable; economic and industry trends, projected growth, or trend analysis, particularly as it relates to AI; our ability to develop and introduce new technologies to meet market demand and evolving customer needs, which depends on many factors, including the ability to obtain any required permits, licenses, and registrations; our ability to attract and retain highly qualified personnel; our expectations concerning relationships with our channel partners and distribution network; our ability to manage and predict our backlog; actual or perceived quality issues or safety failures related to our complex and specialized products, solutions and services; significant disruptions in our supply chain, including the high cost or unavailability of raw materials, components, and products essential to our business, and significant disruptions to our manufacturing and production facilities and distribution networks; our ability to obtain, maintain, protect, and effectively enforce our intellectual property rights; our capital allocation plans, including the timing and amount of dividends; shifts in market and other dynamics related to electrification, decarbonization or sustainability; the amount and timing of our cash flows and earnings, which may be impacted by macroeconomic, customer, supplier, competitive, contractual and other dynamics and conditions; actions by our joint venture arrangements and similar collaborations with third parties for certain projects that result in additional costs and obligations; any reductions or modifications to, or the elimination of, governmental incentives or policies that support renewable energy and energy transition innovation and technology; our ability to stay in compliance with laws and regulations that currently apply or may become applicable to our business both in the United States and internationally and changes in law, regulation or policy that may affect our businesses; our ability to maintain the security and availability of our platform and protect against data breaches and other security incidents; our ability and challenges to our operations as a public company, including the increased expenses associated with being a public company, or achieve some or all of the benefits we expect to achieve; the risk of significant volatility in our share price; our ability to retain tax residency in Germany; our ability to remediate the material weaknesses we identified in our internal control over financial reporting or prevent material weaknesses in the future; and other statements regarding our future operations, financial condition, and prospects and business strategies. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements. For additional information on other potential risks and uncertainties that could cause actual results to differ from expected results, please refer to our filings with the Securities and Exchange Commission.

The forward-looking statements included in this presentation are made only as of the date hereof. The Company undertakes no obligation to update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as may be required by law.

Financial Information and Non-GAAP Measures
We report under accounting principles generally accepted in the United States ("U.S. GAAP"). We maintain our financial books and records and publish our consolidated financial statements in U.S. dollars, which is our reporting currency.

This presentation also contains certain supplemental financial measures that are not calculated under U.S. GAAP, including but not limited to Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted SG&A, Adjusted Net Income, Diluted Adjusted EPS, Adjusted EBITDA - Capex, Free Cashflow, Free Cashflow Conversion and Cash Conversion. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Furthermore, the non-GAAP financial measures presented herein may not be presented in our future SEC filings. See the Appendix to this presentation for the definition and reconciliation of each such non-GAAP financial measure to its most directly comparable GAAP measure. Certain columns and rows in this presentation may not add due to the use of rounded numbers.



Business & Market Update

01

INNIO



INNIO Q3 2026 key messages

\$1.2bn

Total revenue
+57% YoY

\$245m

Adj. EBITDA¹
+70% YoY

\$778m

Equipment revenue
+86% YoY

\$8.0bn

Equipment Order Backlog¹
+142% YoY;
3.3x LTM book-to-bill²

1

Record **\$1.2bn revenue** (+57% YoY) and **\$245m Adj. EBITDA¹** (+70% YoY) demonstrate **profitable growth**

2

Equipment revenue increases 86% to **\$778m**, highlighting **successful backlog conversion** and execution of the production ramp-up

3

\$8.0bn Equipment Order Backlog¹ (+142% YoY) and **3.3x LTM book-to-bill²**, driven by **\$2.2bn Q3 orders**, confirming **sustained high demand and increasing future revenue visibility**

4

Raising FY26 Adj. EBITDA guidance by \$60m to **\$780m–\$800m**, implying 44% growth at the midpoint versus FY25³



Note: ¹ Equipment Order Backlog is a KPI. Adjusted EBITDA is a non-GAAP measure. Please see appendix for further details on reconciliations and definitions of our non-GAAP measures and KPIs. ² LTM book-to-bill is defined as Equipment Order Intake divided by Equipment revenue for the last twelve months. ³ A reconciliation of Adjusted EBITDA guidance to Net Income is not available on a forward-looking basis without unreasonable effort.

© 2026 INNIO. All rights reserved

Q3 commercial progress reinforces demand momentum, revenue visibility and future Services potential

620 MWFollow-on order



Leading developer and operator of mega-scale data center campuses

- Adds to 1.1 GW booked in Q2
- In Q3 entered long-term lifecycle service agreement for first 500 MW of previously ordered capacity, including major overhauls extending to a second engine lifetime

450 MWOrder to power next-gen data centers



Large-scale data center projects in North America

- Jenbacher J624 containerized engines for Liberty Energy to support deployment of fast-track AI factories
- Behind-the-meter power solutions will be delivered by 2028
- Reliable, efficient and sustainable power

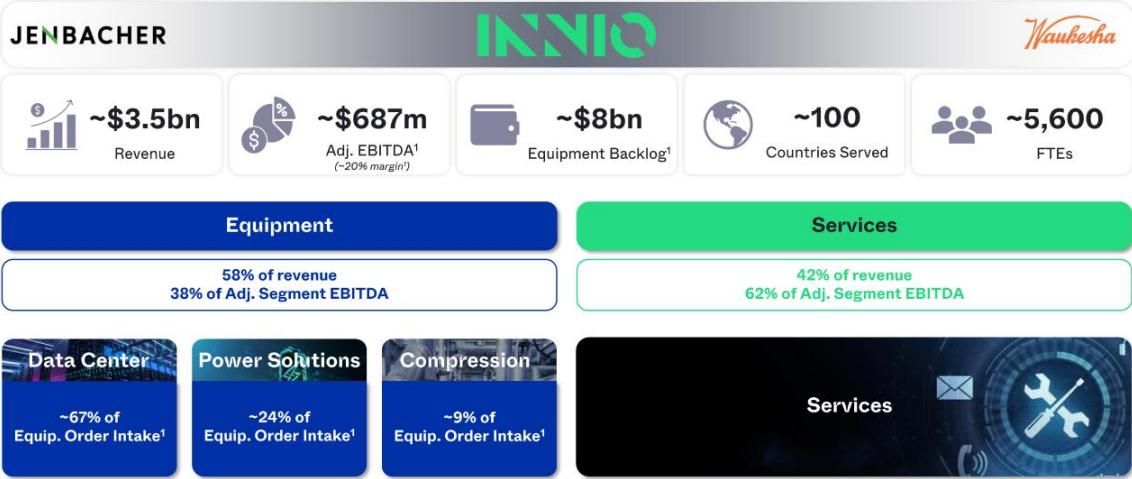
450 MWFramework agreement, running through 2031



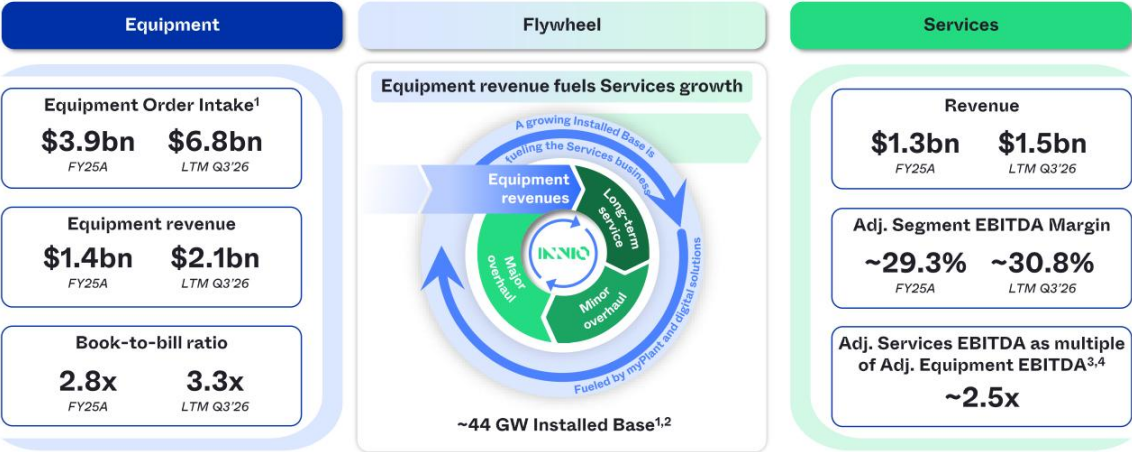
INNIO to provide a minimum of 450 MW in 2027

- Aggreko partnership extended to 2031, min. 450 MW to be ordered and delivered by end of 2027
- Additional order visibility for medium power range engines
- Multi-year service agreement for existing fleet

INNIO in numbers (LTM Q3'26)



Multi-year revenue visibility from record backlog feeds INNIO's high-margin Services flywheel

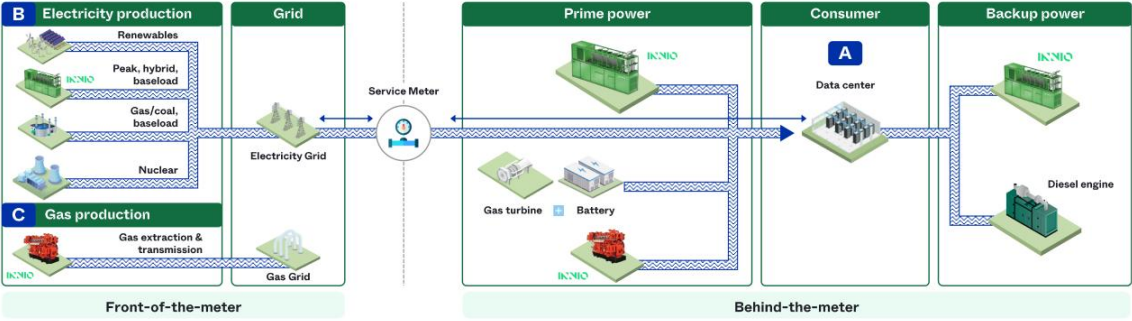


Six reasons why INNIO wins

 Modular deployment Minimal on-site work, scales with the campus	 Proven technology Decades of field experience with proven platform for continuous-duty applications	 Native AI performance Ability to follow rapid AI load swings with stable voltage and frequency	 Leading LCOE¹ Efficient generation and competitive lifecycle costs	 Operational flexibility One platform for multiple use cases (prime, backup, grid-tied)	 Environmentally friendly Near-zero water consumption
---	---	--	---	--	--

One gas-engine platform combining AI load-following, modular speed-to-power and leading LCOE

Solving the power crunch with INNIO solutions



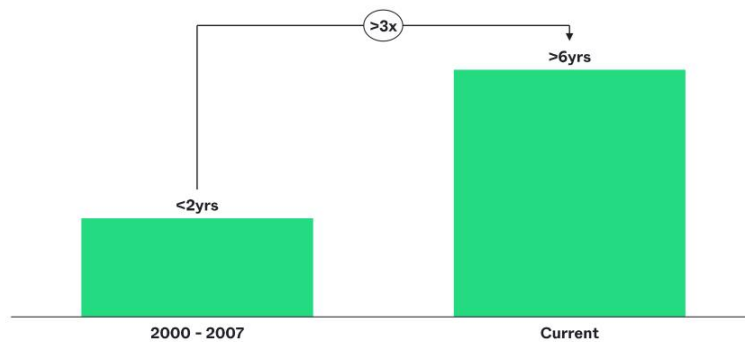
KEY MACRO DRIVERS					
A AI growth		B Increasing power demand		C Natural gas growth	
Higher DC power demand	Increasing hyperscaler capex	Increasing share of BTM power ¹	Demand for high quality power	Growing grid shortfall	Increasing electrification
				Shift in energy source mix	
				Increased gas production	Higher gas compression intensity
Data Center		Power Solutions		Compression	
CAGR ~65% ²		CAGR ~30% ³		CAGR ~14% ⁴	

Source: Company information.
Notes: ¹ Behind-the-meter power. ² Company analysis based on Morgan Stanley, Department of Energy, and Ovcap Analytics (2006 to 2028E CAGR shown). ³ Company analysis based on Bloomberg NEF (CAGR shown from L5Y average to 2030E). ⁴ Company analysis based on Rystad Energy (CAGR shown from L5Y average to 2030E).

The U.S. grid faces lengthy expansion timelines and growing capacity constraints

The grid cannot meet rising power demand

Average U.S. grid connection waiting times



Up to

80
GW

shortfall in firm capacity
expected by 2030, increasing risk
of reliability events

INNIO

Source: S&P Global, Enverus, EMBER, Company estimates.

Gas engines outperform competing technologies across several use cases

	Gas engine	Simple cycle gas turbine	Combined cycle gas turbine	Fuel cell
	JENBACHER 			
Fast start and transient load following ¹				
(Part load) efficiency ²				
Low redundancy requirement				
Fast and flexible deployment				
Capex	\$\$	\$\$	\$\$\$	\$\$\$\$

Fast deployment, flexible performance and competitive capex make gas engines a compelling choice for customers



Source: Company information, Estimates based on third-party sources.
Note: ¹Transient capability refers to ability to rapidly change power output in response to sudden changes in load or grid conditions, while maintaining stable operation. ²Part-load efficiency is calculated as electrical output divided by fuel energy input at a defined load level. It is commonly assessed by comparing efficiency at 50%, 75%, and 100% of rated load to evaluate how performance changes across the operating range.

As water usage makes headlines, INNIO's gas engines need almost none

Water use of power plants in the media

THE WALL STREET JOURNAL

July 2026

On reciprocating gas engines

"They also don't have heavy water requirements for cooling"

Reuters

July 2026

EDF's Martigues combined cycle gas plant

"High temperatures in the Mediterranean Sea limited access to cooling water"

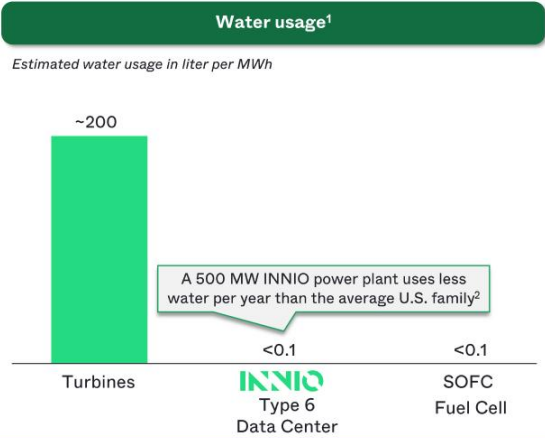
DCD

DatacenterDynamics

January 2026

Engines versus turbines

"Engines, compared to turbines, use far less water"



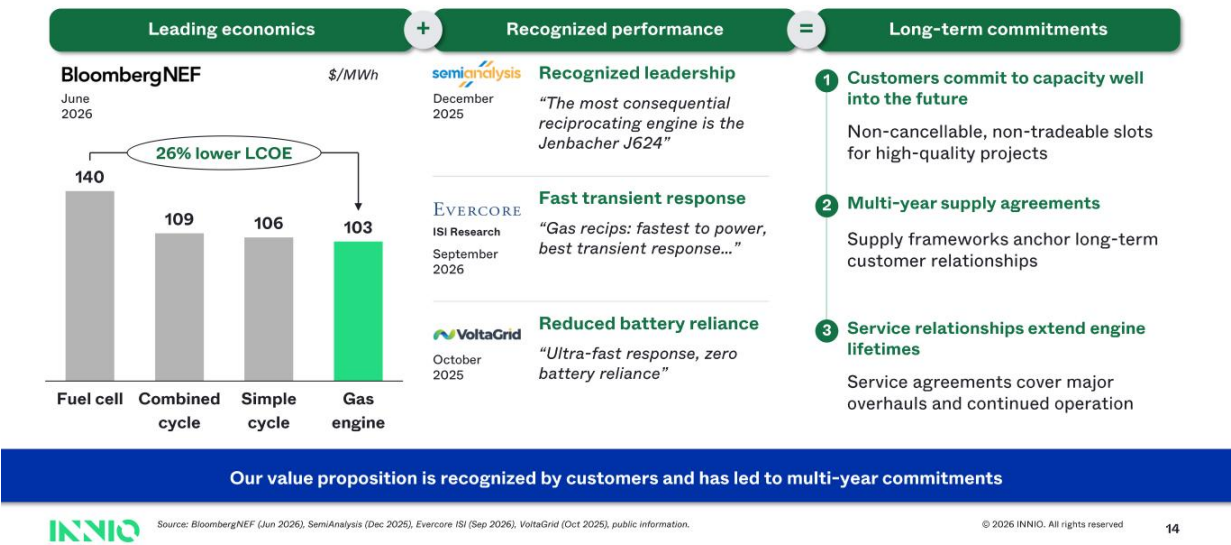
INNIO solutions combine ultra-low water consumption with leading gas-fired emissions profile

INNIO

Source: Company information based on internal and external sources, EPA, Electronic Code of Federal Regulations, public information.

Note: ¹ Turbine data based on public reporting of turbine manufacturers. SOFC Fuel Cell data based on Oracle/Bloom press release from June 2026 as part of Project Jupiter (8k oph/year with stack lifetime ranging between 24k–40k oph). ² Household water consumption equivalence based on a 500 MW J624 installation at 8k oph/year with service intervals of 20k oph.

Customers see INNIO as a long-term partner for power



Even with grid access, staying behind the meter is cheaper: gas engines run at half the marginal cost

Lasting reasons to stay behind the meter

Resilience

Maintain power through grid disruptions

Scalability

Ability to scale independent of grid capacity

Operational control

Flexibly match generation to demanding AI workloads

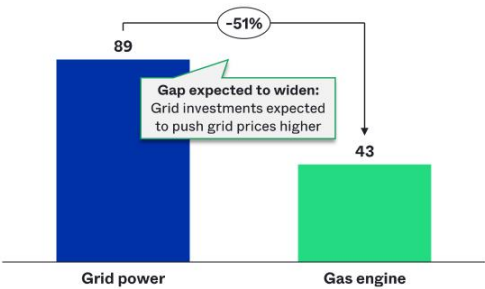
Grid inflation

Retain an alternative to rising utility tariffs

Installed engines are cheaper to run than grid power

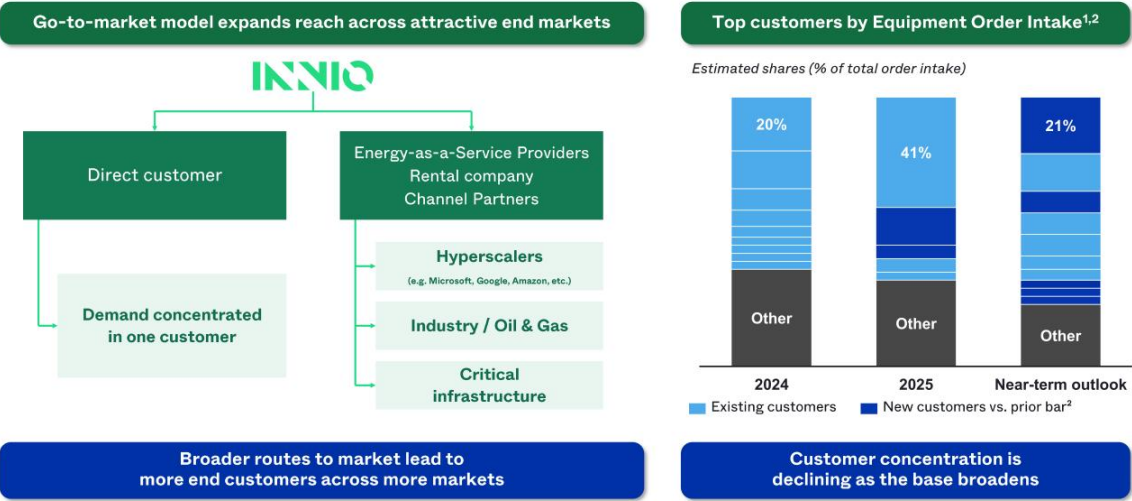
Marginal generation cost vs. grid tariff (\$/MWh)

51% lower marginal cost



Even if the grid arrives, technological and cost advantages support a long-term operating profile

Diversified and expanding customer base of large projects



INNIO Note: ¹ Equipment Order Intake is a KPI. Please see appendix for the definitions of our KPIs. ² New customers shown are defined as new equipment orders placed in respective period by a single customer that represent >2.5% of total Equipment Order Intake for the same period.

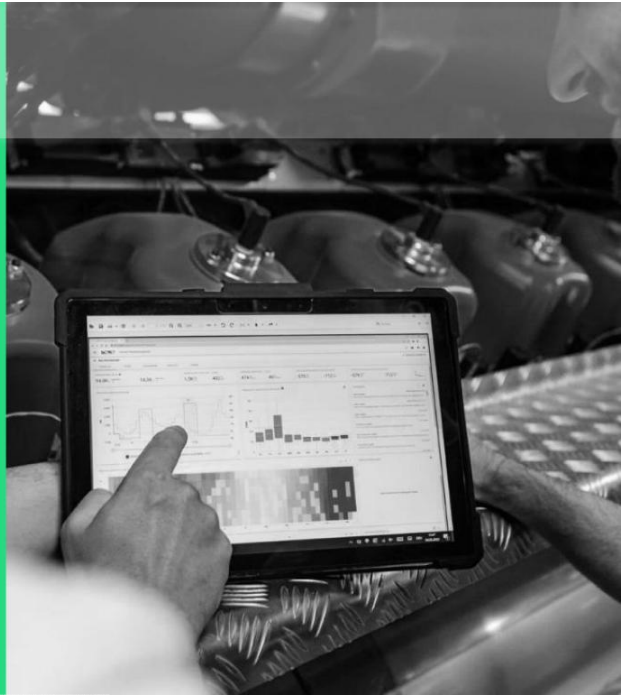
© 2026 INNIO. All rights reserved

16

Financial Discussion

02

INNIO



Financial snapshot Q3'26 and '26 YTD

(\$m)	Q3'25	Q3'26	yoy %	'25 YTD	'26 YTD	yoy %	Q3'26 dynamics
Equipment Order Intake ¹	1,975	2,176	10%	3,178	6,084	91%	Data Center (+29%) and Compression (+92%) drive order growth; YTD orders nearly doubled to \$6.1bn
Equipment Order Backlog ¹	3,293	7,963	142%				\$8.0bn backlog, 2.4x prior year, and 3.3x LTM book-to-bill support multi-year revenue visibility
Total revenue	743	1,168	57%	1,896	2,774	46%	Growth across both segments, led by Equipment (+86%) on Data Center deliveries
Adj. EBITDA ¹	144	245	70%	402	540	34%	Adj. EBITDA growth of 70% exceeds revenue growth of 57%, with 1.6pp margin expansion to 21.0%
Adj. EBITDA Margin ¹	19.4%	21.0%	+1.6%pt	21.2%	19.5%	(1.7)%pt	
Diluted Adj. EPS ¹	\$0.06	\$0.15	140%	\$0.20	\$0.24	19%	Diluted Adj. EPS +140% to \$0.15, as Adj. EBITDA growth helps support higher earnings per share

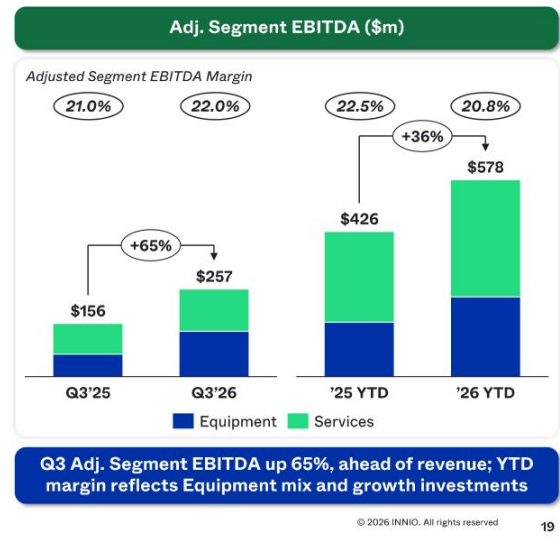
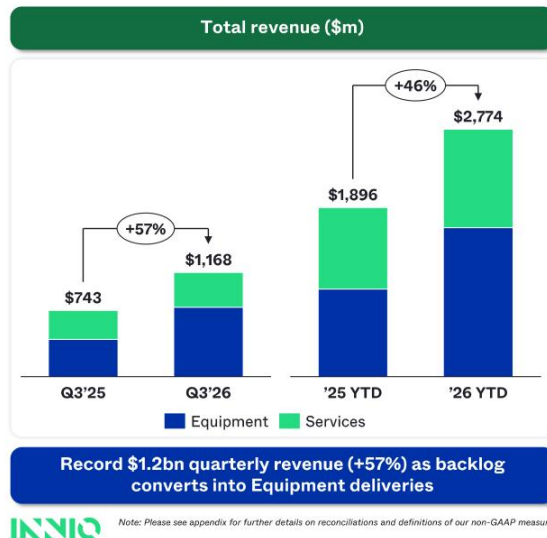
Increasing Equipment Order Backlog¹ and solid execution set the foundation for future accelerated growth



Note: ¹ Equipment Order Intake and Equipment Order Backlog are KPIs. Adjusted EBITDA, Adjusted EBITDA margin and Diluted Adjusted EPS are non-GAAP measures. Please see appendix for further details on reconciliations and definitions of our non-GAAP measures and KPIs.

© 2026 INNIO. All rights reserved

Continued topline growth and targeted capacity expansions are driving long-term scale



Equipment segment



Data Center now ~60% of Equipment revenue; self-funded capacity expansion underway to meet growing demand

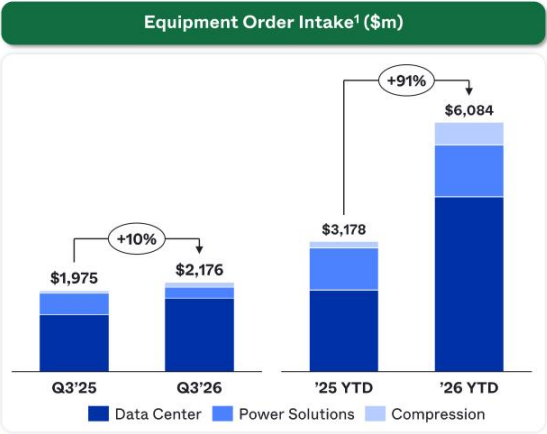


Note: ¹Equipment Order Intake is a KPI. Please see appendix for further details on reconciliations and definitions of our non-GAAP measures and KPIs.

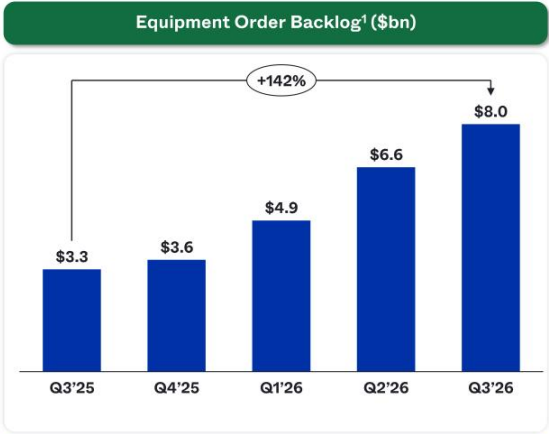
© 2026 INNIO. All rights reserved

20

Equipment order backlog more than doubles in first 9m of 2026



Broad-based momentum across Data Center and Compression driving Equipment Order Intake¹



Future revenue underpinned by steady expansion of Equipment Order Backlog¹

Services segment



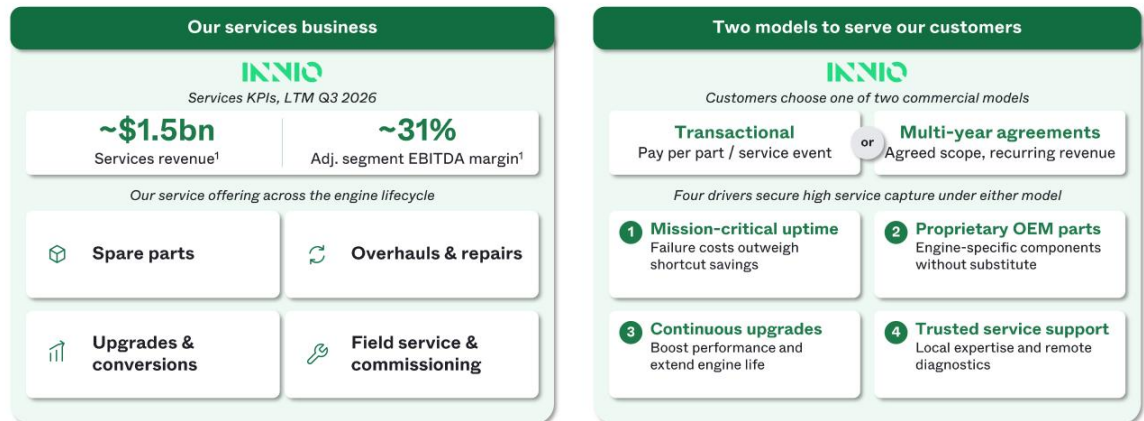
Strong and resilient Services growth, with visibility from today's equipment sales, backlog and future order intake



Note: Please see appendix for further details on reconciliations and definitions of our non-GAAP measures.

© 2026 INNIO. All rights reserved

Regardless of how we serve our customers, our service business is sticky



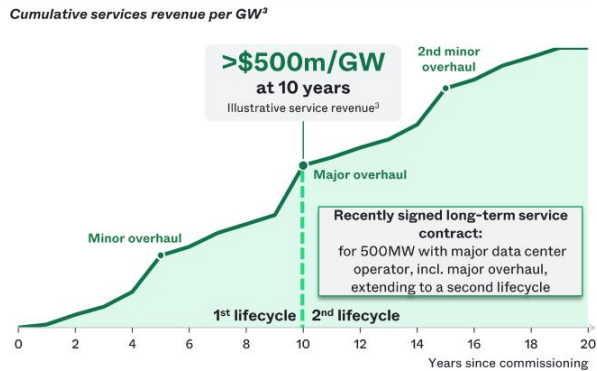
Customer preference drives service model, while uptime needs and proprietary parts underpin recurring service capture

Today's backlog will translate to long-term service growth

Installed base drives long-duration service



Services offering delivers value across multiple lifecycles

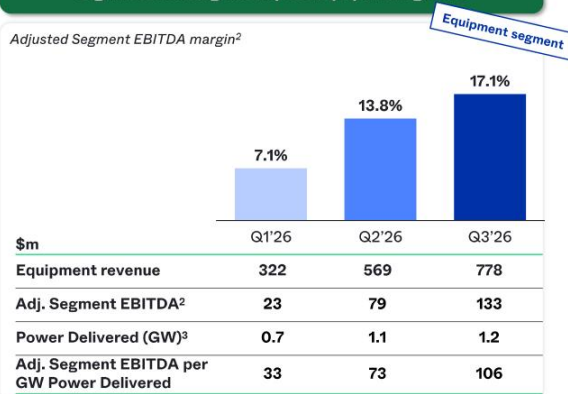


Visible equipment growth today seeds successive waves of services revenue during the next 20 years

Operating leverage is driving strong Equipment margin expansion as volumes scale

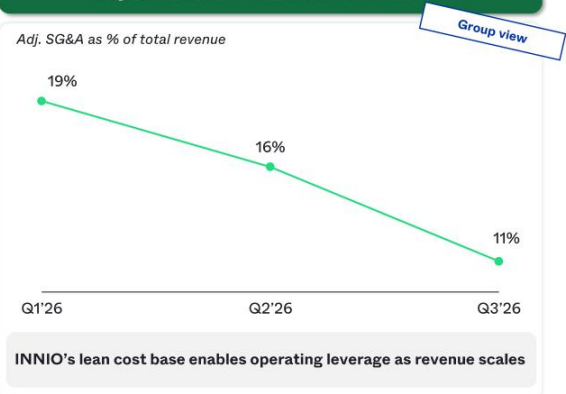
Significant margin ramp as Equipment grows

Adjusted Segment EBITDA margin²



Adj. SG&A ratio^{1,2} falls as revenue scales

Adj. SG&A as % of total revenue



Equipment revenue +141% and Adj. Segment EBITDA ~6x from Q1 to Q3'26, lifting Adj. Segment EBITDA margin from 7% to 17%



Note: Please see appendix for details on reconciliations and definitions of our non-GAAP measures and KPIs. ¹ Adjusted SG&A is defined as selling, general and administrative expenses adjusted for IPO and public market readiness costs, transformation costs, transaction costs, acquisition and divestment related gains and losses and share-based compensation. The Adj. SG&A ratio is Adjusted SG&A divided by total revenue. ² Adjusted Segment EBITDA, Adjusted Segment EBITDA margin and Adjusted SG&A are non-GAAP measures. ³ Power Delivered is a KPI.

© 2026 INNIO. All rights reserved

Shareholder return focused financial policy

GROWTH

- **Incremental organic investments** to drive profitable growth
- **Monitor and review M&A opportunities** to accelerate growth

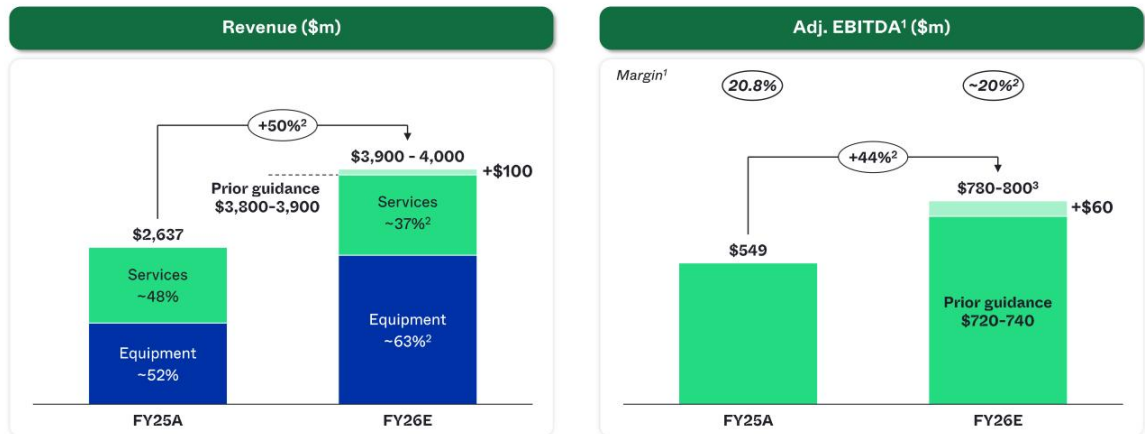
REDUCE LEVERAGE

- **Strong cash flow and EBITDA growth** support strong balance sheet
- Targeting **net leverage below 2.0x** over the medium term, with continued annual deleveraging
- Retain flexibility for **selective, value-accretive M&A** that may temporarily increase PF net leverage up to 2.5x

RETURN CAPITAL

- **We do not intend to pay cash dividends** in the near-term
- **Return of capital to shareholders to be continuously assessed** subject to market and other conditions

Raising fiscal 2026 full-year guidance



FY26 guidance raised: accelerating revenue growth paired with margin recovery as we expect to grow into our cost base



Note: ¹ Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Please see appendix for the reconciliations and definitions of our non-GAAP measures. Please see appendix for the definitions of our KPIs. ² At midpoint. ³ A reconciliation of Adjusted EBITDA guidance to Net Income is not available on a forward-looking basis without unreasonable effort.

© 2026 INNIO. All rights reserved



INNIO

Q&A

INNIO

Appendix

INNIO

Financial trending metrics

INNIO (\$ in millions, other than percentages)	Q3'25	Q4'25	FY'25	Q1'26	Q2'26	Q3'26	LTM	Q3'26 y/y%
Total revenue	743	741	2,637	669	938	1,168	3,515	57%
Adjusted EBITDA ¹	144	147	549	122	172	245	687	70%
Adjusted EBITDA Margin ¹	19.4%	19.8%	20.8%	18.3%	18.4%	21.0%	19.5%	1.6pp

Revenue by Geography (\$ in millions)

Total revenue	743	741	2,637	669	938	1,168	3,515	57%
Total Europe	385	317	1,155	263	316	273	1,169	(29)%
o/w Germany	70	84	302	72	82	82	320	17%
Total North America	183	216	788	266	440	715	1,637	291%
o/w United States	157	196	697	240	404	692	1,532	340%
Rest of World	175	207	694	140	182	180	709	3%



Note: ¹ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP metrics. Please see the reconciliation and definition slides in this appendix for more information.

© 2026 INNIO. All rights reserved

Financial trending metrics by segment

Equipment Segment (\$ in millions, other than percentages and GW)	Q3'25	Q4'25	FY'25	Q1'26	Q2'26	Q3'26	LTM	Q3'26 y/y%
Equipment Order Intake¹	1,975	706	3,884	1,617	2,290	2,176	6,790	10%
<i>o/w Data Center</i>	1,386	294	2,282	1,005	1,464	1,795	4,557	29%
<i>o/w Power Solutions</i>	529	328	1,359	457	546	265	1,595	(50)%
<i>o/w Compression</i>	61	84	243	155	281	116	637	92%
Equipment Order Backlog¹	3,293	3,599	3,599	4,865	6,576	7,963	7,963	142%
Revenue	417	384	1,365	322	569	778	2,053	86%
<i>o/w Data Center</i>	38	53	262	107	232	463	856	1104%
<i>o/w Power Solutions</i>	327	270	893	168	274	239	951	(27)%
<i>o/w Compression</i>	52	61	211	47	63	75	246	44%
Adjusted Segment EBITDA	66	45	205	23	79	133	279	102%
Adjusted Segment EBITDA Margin	15.7%	11.6%	15.0%	7.1%	13.8%	17.1%	13.6%	1.4pp
Power Delivered (GW)¹	1.1	0.9	3.4	0.7	1.1	1.2	3.9	15%
Services Segment (\$ in millions, other than percentages)								
Revenue	325	357	1,271	346	368	390	1,462	20%
<i>o/w Transactional</i>	218	226	809	206	236	269	937	23%
<i>o/w Contractual</i>	107	131	463	140	132	122	525	13%
Adjusted Segment EBITDA	90	107	373	110	110	124	450	37%
Adjusted Segment EBITDA Margin	27.7%	30.0%	29.3%	31.8%	29.8%	31.7%	30.8%	4.0pp



Note: ¹ Equipment Order Intake, Equipment Order Backlog and Power Delivered are KPIs. Please see the definition slides in this appendix for more information.

© 2026 INNIO. All rights reserved

INNIO's deleveraging path continues



Note: ¹ Adjusted EBITDA is a non-GAAP measure. Please see the reconciliation and definition slides in this appendix for more information.

© 2026 INNIO. All rights reserved

Reconciliation of GAAP net income to Cash Conversion and Free Cashflow Conversion

(\$ in millions, other than percentages)	Q3'25	Q3'26	Q3'26 y/y %	Q3'25 YTD	Q3'26 YTD	YTD '26 y/y %	FY 2025
Net income	40	109	176%	137	83	(39)%	142
Management adjustments	8	10		14	113		39
Other non-cash items	2	2		6	8		10
Depreciation and amortization	41	39		113	117		153
Other income (expense) – net	3	(4)		2	(11)		(1)
Interest expense and related financing costs – net	35	47		85	171		164
Income tax expense	15	41		45	59		42
Adjusted EBITDA¹	144	245	70%	402	540	34%	549
Capex	(34)	(97)		(82)	(199)		(171)
Adjusted EBITDA – Capex²	111	148	34%	320	341	6%	378
Cash Conversion ³	77%	60%		80%	63%		69%
Net income	40	109	176%	137	83	(39)%	142
Depreciation & Amortization	41	39		113	117		153
Change in NWC ⁴	120	178		33	430		219
Other Non-Cash Expense (income)	19	(28)		27	110		33
Net Cash Provided By Operating Activities	219	298	36%	309	741	140%	548
Capex	(34)	(97)		(82)	(199)		(171)
Free Cashflow⁵	185	201	8%	228	542	138%	377
Free Cashflow Conversion⁶	469%	183%		166%	650%		266%

INNIO Note: In \$Millions unless otherwise stated. ¹ Adjusted EBITDA is a non-GAAP measure. Please see the reconciliation and definition slides in this appendix for more information. ² Adjusted EBITDA – Capex is a non-GAAP measure and is defined as Adjusted EBITDA – Capex. ³ Cash Conversion is a non-GAAP measure and is defined as (Adjusted EBITDA – Capex) / Adjusted EBITDA. ⁴ Net Working Capital (NWC) consists of Accounts Receivable, Prepaid Expenses, Inventories, Accounts Payable, Contract Liabilities, Accrued Liabilities and Other Assets and Liabilities. ⁵ Free Cashflow is a non-GAAP measure and is defined as Operating Cashflow – Capex. ⁶ Free Cashflow Conversion is a non-GAAP measure and is defined as (Operating Cashflow – Capex) / Net Income. © 2026 INNIO. All rights reserved.

Reconciliation of GAAP EPS to Adjusted EPS

(\$ in millions, other than share amounts and per share amounts)	Q3'25	Q3'26	Q3'25 YTD	Q3'26 YTD
Adjusted Segment EBITDA	156	257	426	578
Unallocated corporate costs (HQ & other not included in Adjusted Segment EBITDA)	(12)	(11)	(24)	(38)
Total Group Adjusted EBITDA	144	245	402	540
Management adjustments	(8)	(10)	(14)	(113)
Other non-cash items	(2)	(2)	(6)	(8)
Depreciation and amortization	(41)	(39)	(113)	(117)
Other income (expense) – net	(3)	4	(2)	11
Interest expense and related financing costs – net	(35)	(47)	(85)	(171)
Income tax expense	(15)	(41)	(45)	(59)
Net Income (loss)	40	109	137	83
Net income (loss) attributable to non-controlling interests	(0)	(2)	(1)	(5)
Net income (loss) attributable to INNIO N.V. shareholders	40	111	138	88
Diluted EPS	0.05	0.15	0.18	0.12
Management adjustments	8	10	14	113
Tax effect of adjustments ¹	(2)	(10)	(3)	(24)
Adjusted Net Income²	46	111	149	177
Diluted Adjusted EPS²	0.06	0.15	0.20	0.24
Weighted-average number of shares outstanding	750,000,000	750,000,000	750,000,000	750,016,904

Note: In \$Millions unless otherwise stated. ¹ Adjusted taxes for the three months ended September 30, 2026 reflected an apparent 100% effective tax rate, which resulted from the mathematical impact of the difference between the six months ended June 30, 2026 and the nine months ended September 30, 2026. Adjusted taxes for the nine months ended September 30, 2026 reflect an updated year-to-date tax calculation. ² Adjusted Net Income includes the effect of unrealized foreign currency revaluation gains/losses from external and internal USD loans in EUR functional currency entities. For the three months ended September 30, 2026 and 2025, these amounted to a \$7.4 million loss and \$0.0 million gain, respectively, or an unfavorable variance of \$7.4 million. For the nine months ended September 30, 2026, and 2025, these amounted to a \$42.9 million loss and \$22.0 million gain, respectively, or an unfavorable variance of \$64.9 million.



© 2026 INNIO. All rights reserved

Reconciliation of Adjusted Segment EBITDA to net income

(\$ in millions)	Q3'25	Q4'25	FY'25	Q1'26	Q2'26	Q3'26	Q3'25 YTD	Q3'26 YTD	LTM
Net income (loss)	40	5	142	(9)	(17)	109	137	83	88
Income tax expense	15	(3)	42	4	13	41	45	59	56
Interest expense and related financing costs - net	35	79	164	71	53	47	85	171	249
Other income (expense) - net	3	(3)	(1)	(3)	(4)	(4)	2	(11)	(14)
Depreciation and amortization	41	40	153	38	40	39	113	117	158
Other non-cash items	2	4	10	3	2	2	6	8	12
Management adjustments	8	25	39	18	85	10	14	113	138
Share-based compensation	—	—	—	—	1	4	—	5	5
IPO and Public market readiness costs	5	7	12	10	81	3	5	94	101
Transformation costs ¹	3	5	13	3	2	2	8	7	12
Transaction costs ²	—	11	11	4	1	—	—	5	16
Acquisition and Divestment related gains (losses) - net ³	1	2	3	—	1	2	1	2	4
Adjusted EBITDA	144	147	549	122	172	245	402	540	687
Unallocated corporate costs	12	5	29	10	16	11	24	38	43
Adjusted Segment EBITDA	156	152	578	133	188	257	426	578	729

Note: In \$Millions unless otherwise stated. ¹ Transformation costs include costs in a given year incurred in relation to significant operational change initiatives and the ramp up of supply chain capacity. This includes the ramp up of our business transformation efforts to support our capacity expansion initiatives to strengthen internal manufacturing and supply chain foundations, supported by dedicated third-party expertise to accelerate the capacity uplift. Costs also include those associated with streamlining management structures, processes and operational performance. ² Transaction costs include legal and professional fees related to our legal reorganization completed in June 2026 and adapting our financing structure and costs related to the July 2023 investment by Luxinva into INNIO. ³ Acquisition and divestment related gains and losses incurred in connection with planned and completed acquisitions, including legal and professional fees. © 2026 INNIO. All rights reserved. Contingent consideration arrangements (earn-outs) relate to specific acquisitions.

Reconciliation of Adjusted SG&A

(\$ in millions)	Q1'26	Q2'26	Q3'26
Selling, general, and administrative expenses	143	232	143
Management adjustments	18	85	10
Share-based compensation	—	1	4
IPO and Public market readiness costs	10	81	3
Transformation costs ¹	3	2	2
Transaction costs ²	4	1	—
Acquisition and Divestment related gains (losses) – net ³	—	1	2
Adjusted Selling, general, and administrative expenses⁴	125	147	133
Total revenues	669	938	1,168
Adjusted SG&A as % of total revenues	19%	16%	11%



Note: In \$Millions unless otherwise stated. ¹ Transformation costs include costs in a given year incurred in relation to significant operational change initiatives and the ramp up of supply chain capacity. This includes the ramp up of our business transformation efforts to support our capacity expansion initiatives to strengthen internal manufacturing and supply chain foundations, supported by dedicated third-party expertise to accelerate the capacity uplift. Costs also include those associated with streamlining management structures, processes and operational performance. ² Transaction costs include legal and professional fees related to our legal reorganization completed in June 2026 and adapting our financing structure and costs related to the July 2025 investment by Luxiva into INNIO. ³ Acquisition and divestment related gains and losses incurred in connection with planned and completed acquisitions, including legal and professional fees. Contingent consideration arrangements (earn-outs) relate to specific acquisitions. ⁴ Adjusted SG&A is defined as selling, general and administrative expenses adjusted for IPO and public market readiness costs, transformation costs, transaction costs, acquisition and divestment related gains and losses and share-based compensation. Adjusted SG&A is a non-GAAP measure.

© 2026 INNIO. All rights reserved

Glossary

Term	Category	Definition
FTEs	General	Full time equivalents. We define FTEs as each of our employees or employees of record, which are employees hired on behalf of us by a third-party organization, excluding interns, contractors, apprentices, passive employees and employees on leaves of absence.
Production Capacity	General	We define Production Capacity as the aggregate electrical power output (MW) of engines/gensets produced in the relevant period. Specifically, Production Capacity is calculated as the sum across all produced units of the nameplate electrical output (MW) of each engine/genset multiplied by the respective quantity produced.
Slot Reservation	General	Defined as a contractual agreement between a customer and INNIO reserving a dedicated production slot for Equipment.
Adjusted Segment EBITDA	General	Adjusted Segment EBITDA is defined as earnings before interest, income taxes, depreciation and amortization, adjusted for items that management believes are not indicative of core operating performance, including (i) Acquisition and divestment related gains and losses, (ii) transaction related costs associated with acquisitions and other strategic activities, (iii) transformation costs related to significant organizational change initiatives, (iv) costs incurred for IPO and public-market readiness, and (v) share-based compensation expense. We define Adjusted Segment EBITDA margin as Adjusted Segment EBITDA divided by revenue.
Equipment Order Backlog	KPI	We define Equipment Order Backlog as Equipment Order Intake that has not yet been fulfilled towards the customer. Equipment Order Backlog is measured as of the end of a given period.
Equipment Order Intake	KPI	We define Equipment Order Intake as the booking of a new sales order for the Equipment segment within a given period when specific criteria are met, including a signed contract, defined scope, fixed price, delivery schedule, and fully defined terms and conditions. The order must have a low probability of cancellation, all necessary approvals and risk reviews completed, and any required down payment (if any) received. Equipment Order Intake is measured over a given period.
Installed Base	KPI	All active Jenbacher and Waukesha engines with their corresponding power output, measured in gigawatts (GW). Active is defined as operationally available for the customer without implying any operational running profile. Active excludes all inactive engines (i.e. engines on stock or not yet commissioned, engines decommissioned) and all engines owned or controlled by customers for whom the provision of services is restricted or prohibited or where we are unable to deliver the full-scope. We report Installed Base on an annual basis.
Power Delivered	KPI	We define Power Delivered as the aggregate electrical power output, measured in gigawatts (GW) of engines/gensets for which revenue has been recognized in the relevant period. Specifically, Power Delivered is calculated as the sum across all delivered units of the nameplate electrical output, measured in megawatts (MW) of each engine/genset multiplied by the respective quantity recognized. For our compression business line, Power Delivered is calculated by converting horsepower output into megawatts. Power Delivered is measured over a given period.
Adjusted EBITDA	Non-GAAP	We define Adjusted EBITDA as net income as adjusted for (i) income tax expense, (ii) interest and other financial charges - net, (iii) other non-operating (income)/expense - net, (iv) depreciation and amortization, (v) other non-cash items, (vi) IPO and public market readiness costs, (vii) transformation costs, (viii) transaction costs and (ix) acquisition and divestment related gains and losses and (x) share-based compensation expense. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue.
Adjusted SG&A	Non-GAAP	We define Adjusted SG&A as selling, general and administrative expenses as adjusted for (i) IPO and public market readiness costs, (ii) transformation costs, (iii) transaction costs, (iv) acquisition and divestment related gains and losses and (v) share-based compensation. We define the Adjusted SG&A ratio as Adjusted SG&A divided by total revenues.
Adjusted Net Income	Non-GAAP	We define Adjusted Net Income as Net income (loss) attributable to INNIO N.V. shareholders as adjusted for (i) management adjustments comprising (a) IPO and public market readiness costs, (b) transformation costs, (c) transaction costs, (d) acquisition and divestment related gains and losses and (e) share-based compensation expense and (ii) adjusted tax effects from management adjustments
Diluted Adjusted EPS	Non-GAAP	We define adjusted earnings per share ("Diluted Adjusted EPS") as Adjusted Net Income divided by the weighted-average number of common shares issued and outstanding and the dilutive effect computed under the treasury stock method of potential common shares issued (RSUs awarded). Diluted Adjusted EPS, derived from Adjusted Net Income is a non-GAAP financial measure used by our management to provide additional perspective and insights when analyzing the core operating performance of the Company from period to period and trends in the Company's historical operating results. Accordingly, we believe these measures provide useful information to investors in understanding and evaluating our operating results in the same manner as our management.
Cash Conversion	Non-GAAP	Defined as (Adjusted EBITDA – Capex) / Adjusted EBITDA. Capital expenditures are the sum of the additions to property, plant and equipment and additions to intangible assets over a given period.
Free Cashflow	Non-GAAP	Defined as Net Cash Provided by Operating Activities – Capex.
Free Cashflow Conversion	Non-GAAP	Defined as (Net Cash Provided by Operating Activities less Total Capex) / Net Income. Capital expenditures are the sum of the additions to property, plant and equipment and additions to intangible assets over a given period.



INNIO

INNIO
