



Review by the President & CEO

Håkan Agnevall

Wärtsilä Board of Management



In a world of geopolitical uncertainty, we continued to take actions to improve our profitability

Health and safety of personnel is a key priority for Wärtsilä



THE WÄRTSILÄ WAY



Purpose

Enabling sustainable societies through innovation in technology and services



Target position

Shaping the decarbonisation of marine and energy



Strategic priorities

Roadmap to improve performance and reach the Target position



Values and Leadership

Customer Success, Passion, Performance

Inauguration of the Sustainable Technology Hub



**Strategic partnerships and
acquisitions support our growth**

Our financial targets reflect opportunities for growth and increasing profitability

Target

Net sales

5% annual organic growth

Profitability

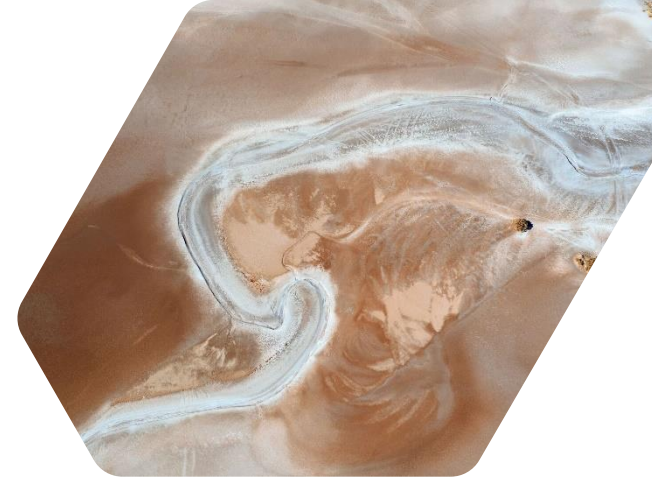
12% operating margin

Capital structure

Gearing below 0.50

Dividend

At least 50% of earnings

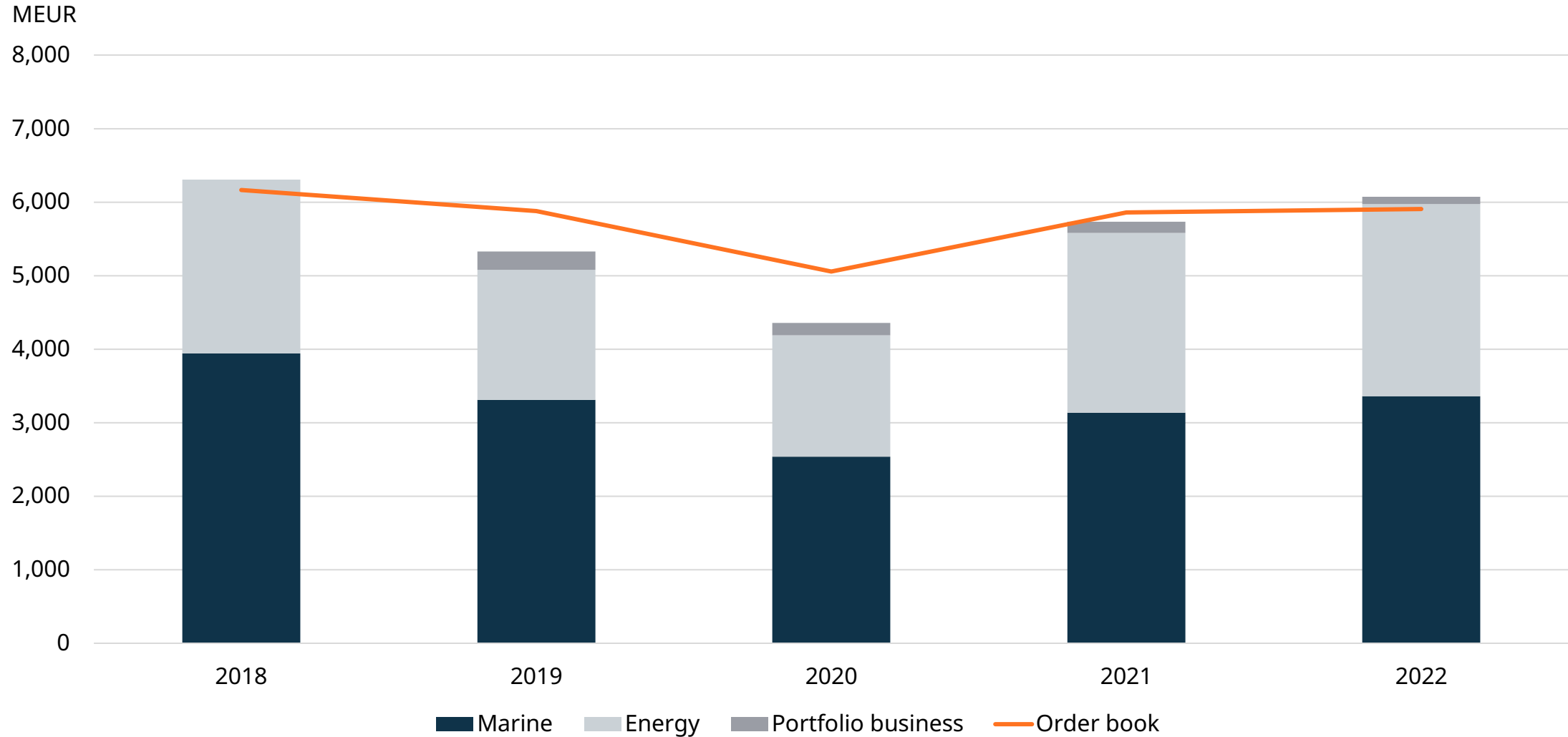


Ambitious decarbonisation targets for 2030

To provide a product portfolio which will be ready for zero carbon fuels

To become carbon neutral in our own operations

Order intake increased by 6%



Delivering customer value in Marine and Energy



Important orders for balancing power in the US, Japan and Italy



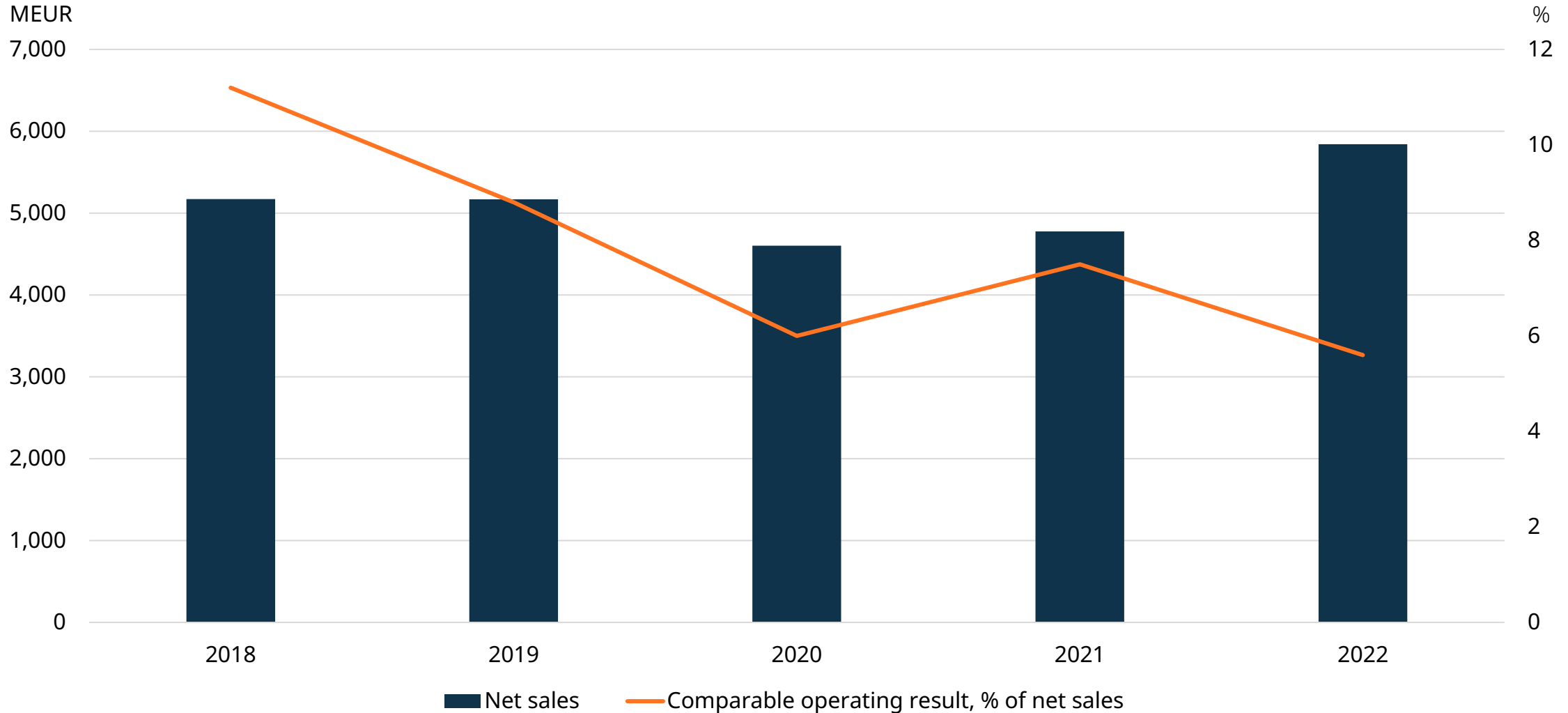
Hybrid propulsion system for three new RoPax vessels



Maran Gas Maritime renewed their Optimised Maintenance Agreement

Net sales increased by 22%

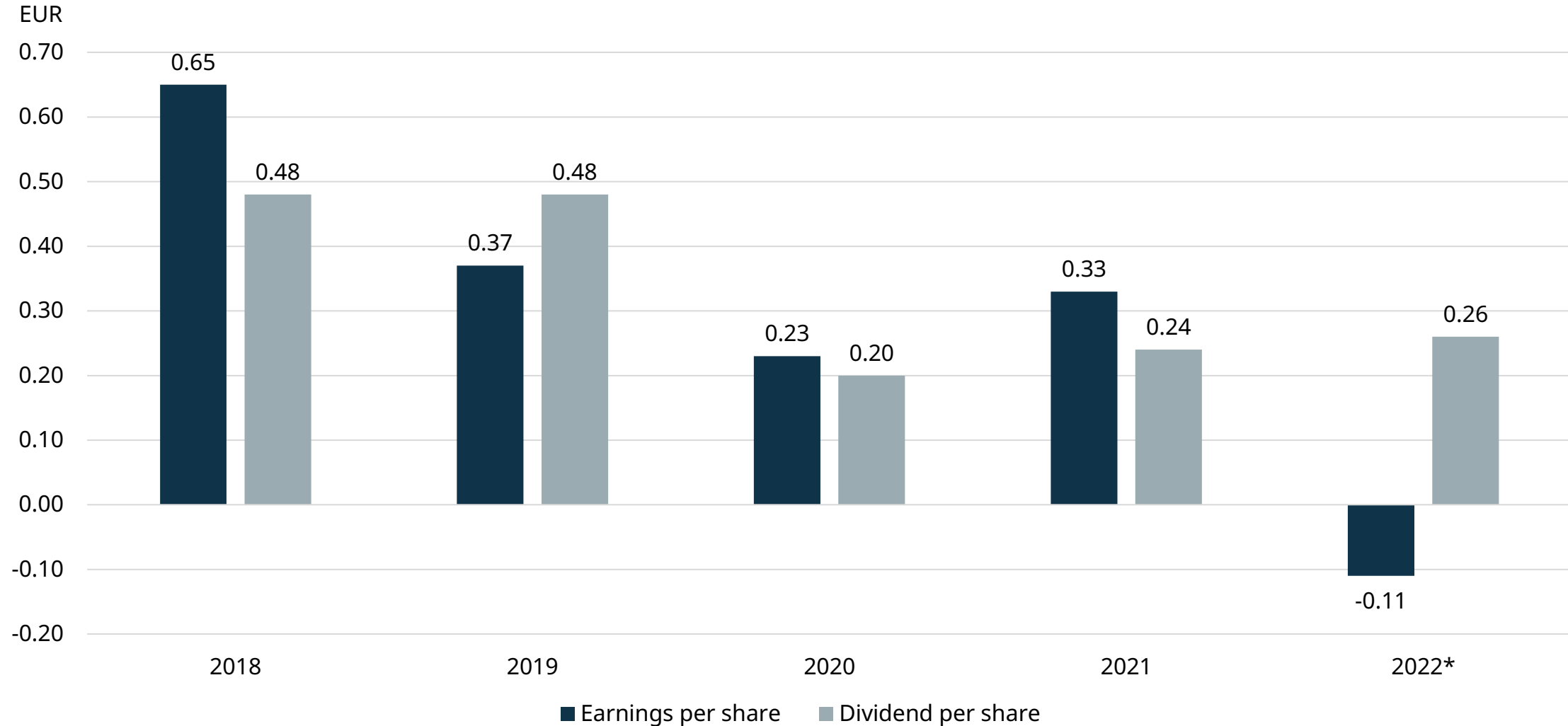
Comparable operating result declined



Strong balance sheet supports business growth

MEUR	1-12/2022	1-12/2021
Cash flow from operating activities	-62	731
Working capital	179	-100
Net interest-bearing debt	481	4
Gearing	0.23	0.00
Solvency, %	35.3	38.6
Basic earnings/share, EUR	-0.11	0.33

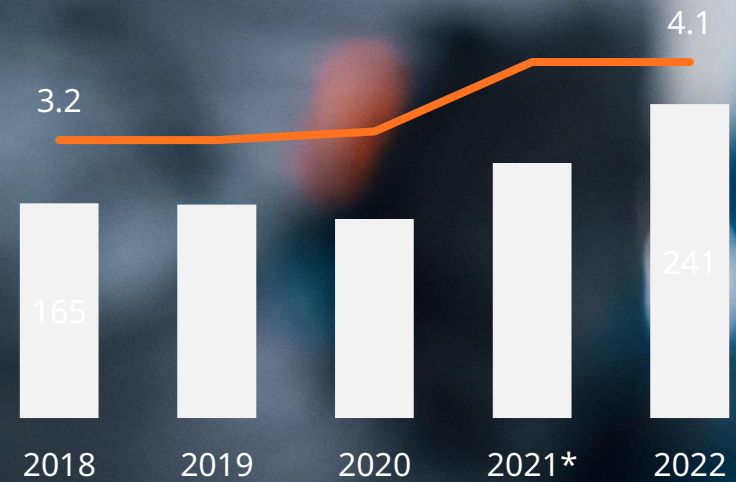
Large items affecting comparability burdened earnings per share, but strong balance sheet enables dividend payment



* Dividend is a proposal from the Board of Directors



We continue to invest in innovation for a leading customer offering in the decarbonisation transformation



■ R&D expenditure, MEUR — % of net sales

* Figure in the comparison period 2021 has been restated to reflect a change in the definition of research and development expenditure.

Prospects for 2023

Wärtsilä expects the demand environment for the next 12 months in the Marine business (including Marine Power and Marine Systems) to be similar to that of last year. For the Energy business, Wärtsilä expects the demand environment to be better than last year.



Thank you!



WÄRTSILÄ