

REVIEW BY THE PRESIDENT & CEO

HÅKAN AGNEVALL



**ENSURING
THE HEALTH,
SAFETY, AND
WELLBEING OF
OUR EMPLOYEES
IS OUR HIGHEST
PRIORITY**



The Wärtsilä Way sets the scene for profitable growth

THE WÄRTSILÄ WAY



Purpose

Enabling sustainable societies through innovation in technology and services



Target position

Shaping the decarbonisation of Marine and Energy

- New financial targets
- “Set for 30” – new decarbonisation targets



Strategic priorities

Roadmap to improve performance and reach Target Position



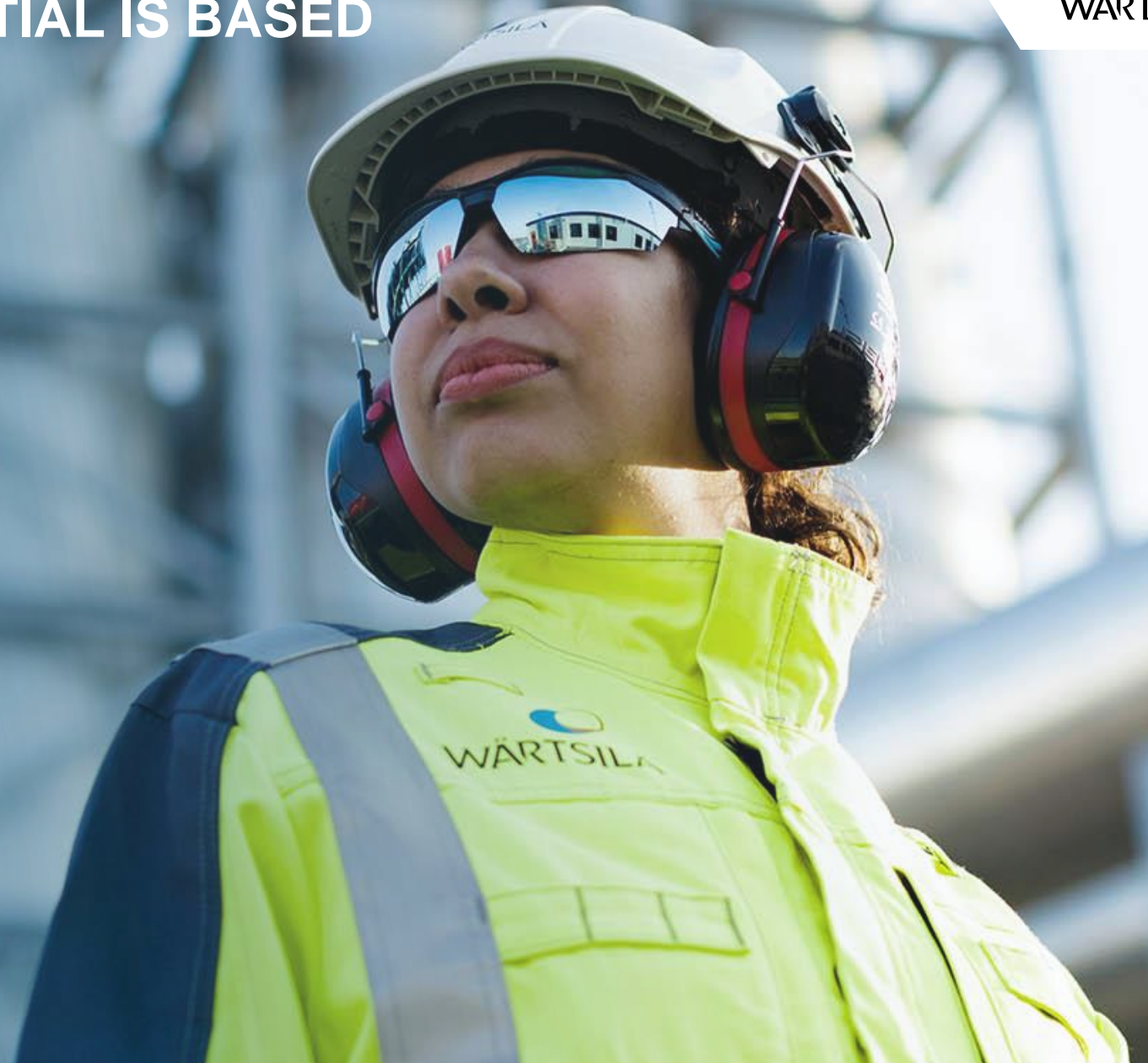
Values

Customer Success, Passion, Performance

OUR VALUE CREATION POTENTIAL IS BASED ON TWO STRATEGIC THEMES

1 TRANSFORM
Decarbonisation creates
new business opportunities

2 PERFORM
Leverage market
recovery and growth



New financial targets reflect growth opportunities and increased profitability

New targets

Net sales	5% annual organic growth
Profitability	12% operating margin
Capital structure	Gearing below 0.50
Dividend	At least 50% of earnings

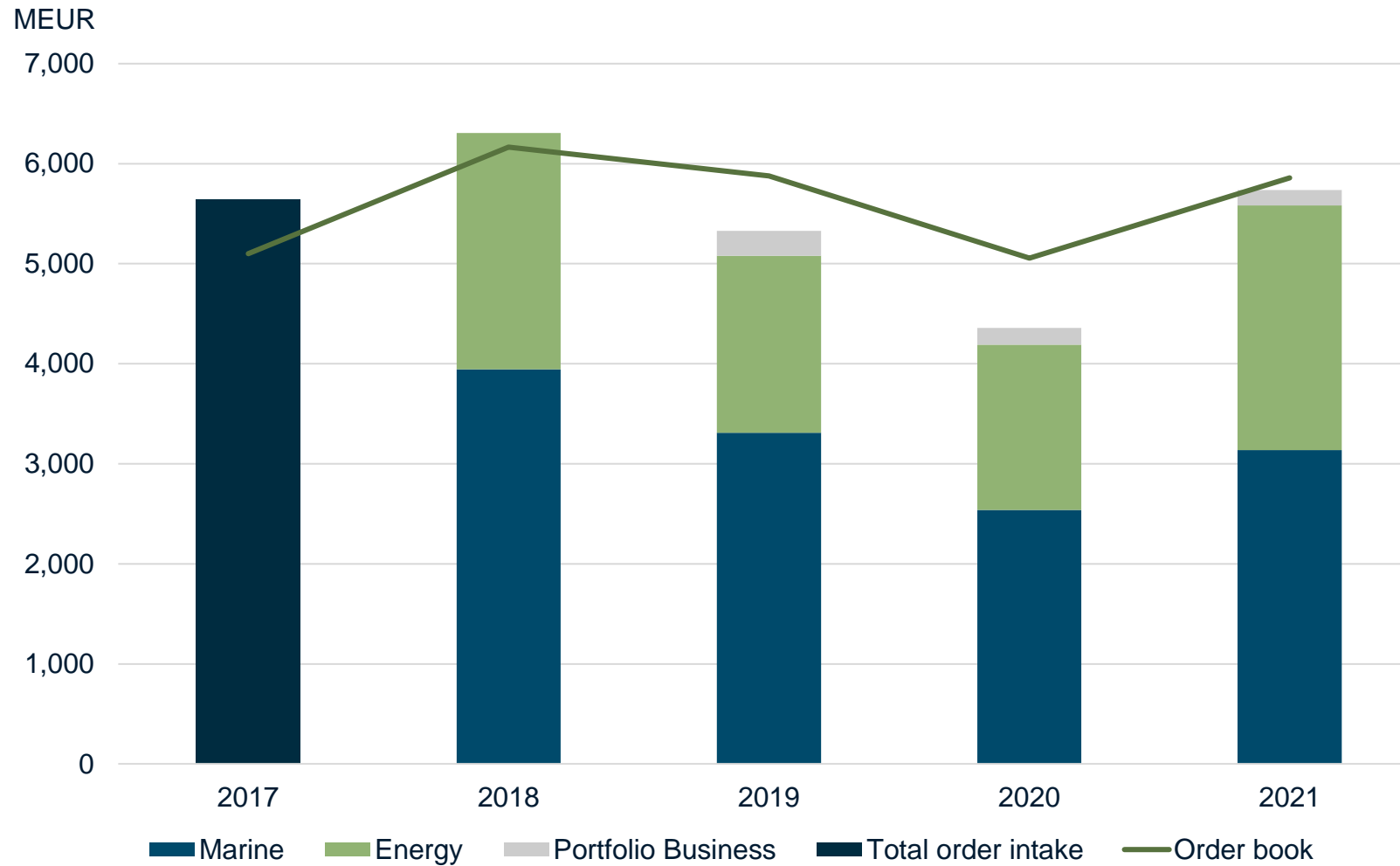


Ambitious decarbonisation targets for 2030

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

To become carbon neutral in our own operations

ORDER INTAKE AND ORDER BOOK IMPROVED IN 2021



Increasing adoption of intermittent renewable energy is accelerating the need for flexible balancing power

Omaha PPD 156 MW - USA



Wärtsilä's technology with fast-starting internal combustion engines will be used to **balance the power generation** to the grid and **ensure system stability**

AGL 250 MWh - Australia



The battery energy storage system will support both thermal and renewable generating assets, and help Australia to **decarbonise** and transition towards **100% renewable energy future**

BTG 150 MW - Brazil



Wärtsilä gas power plants feature **high efficiency** at any load, and can reach **full output power within minutes**, an essential benefit in systems integrating higher levels of renewable energy

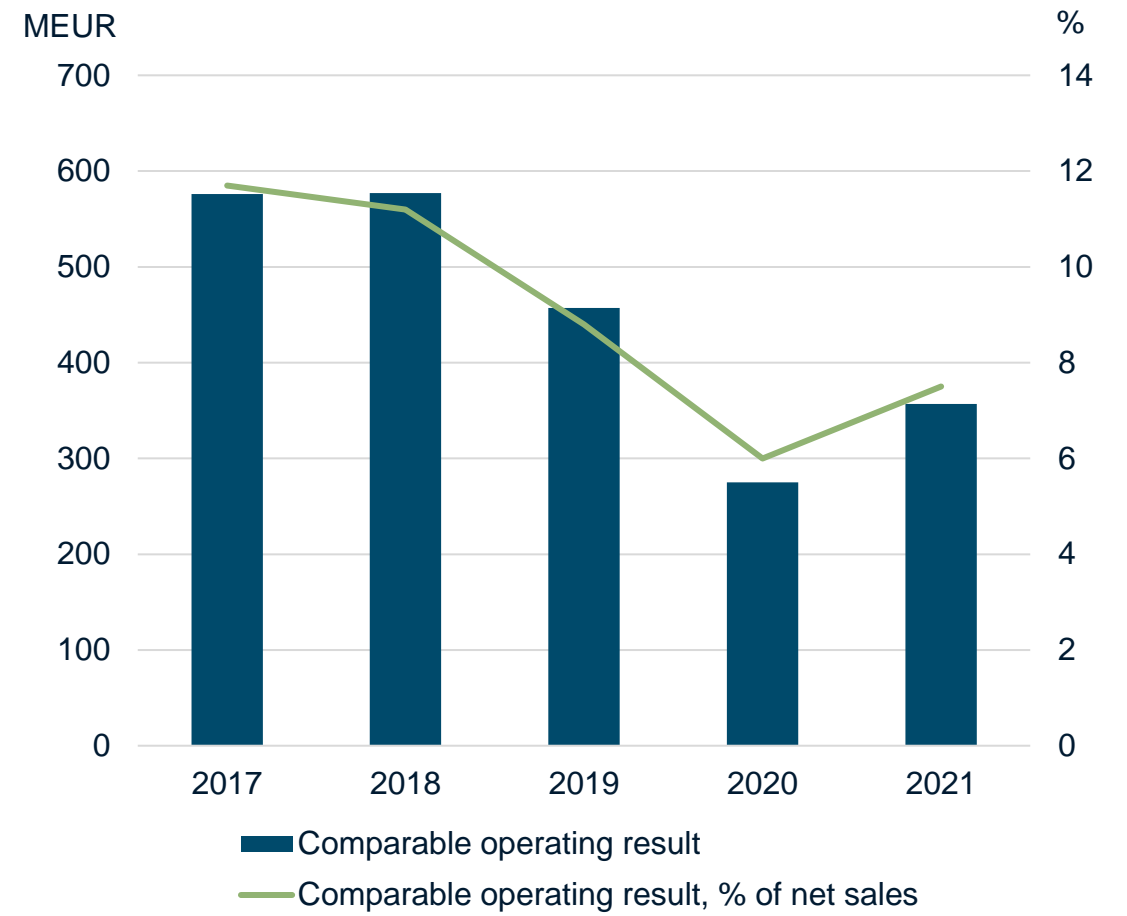
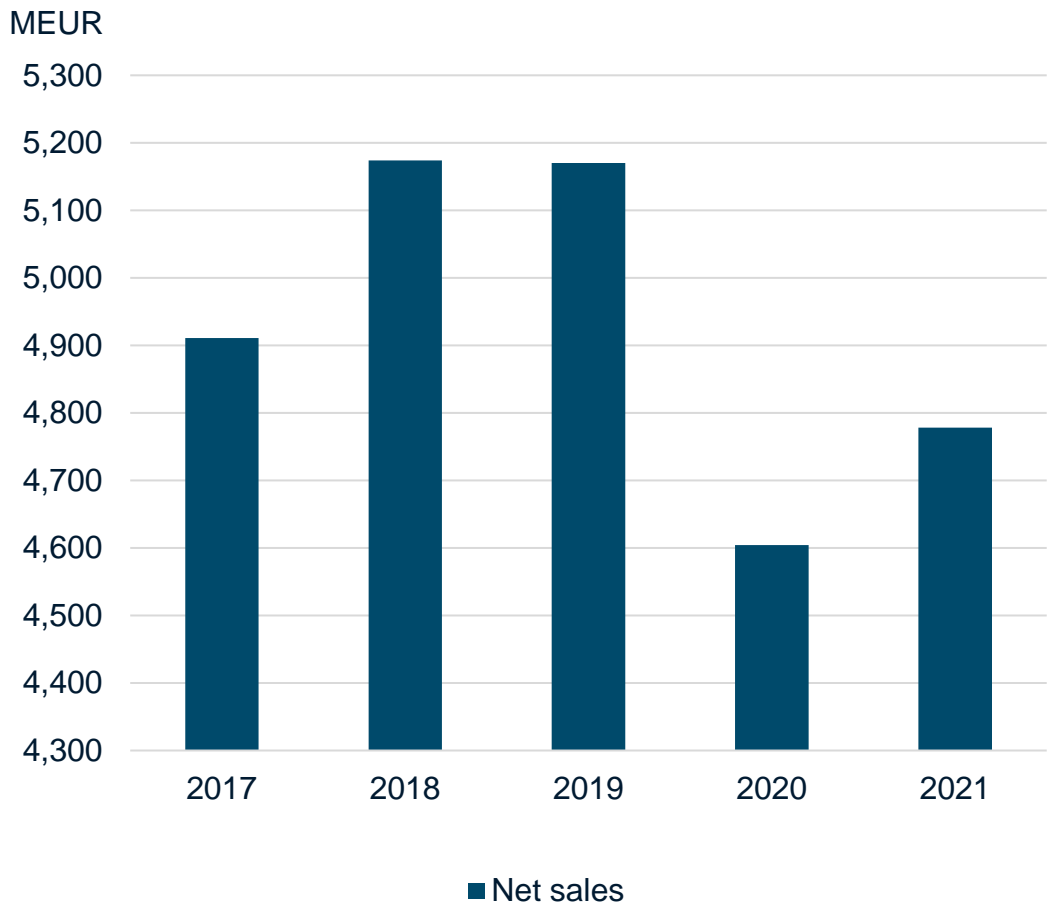
CFE 600 MW - Mexico



The two plants will operate continuously during summer months, **meeting the high electricity demand** in the region, while being used to provide **grid balancing service** for the remainder of the year



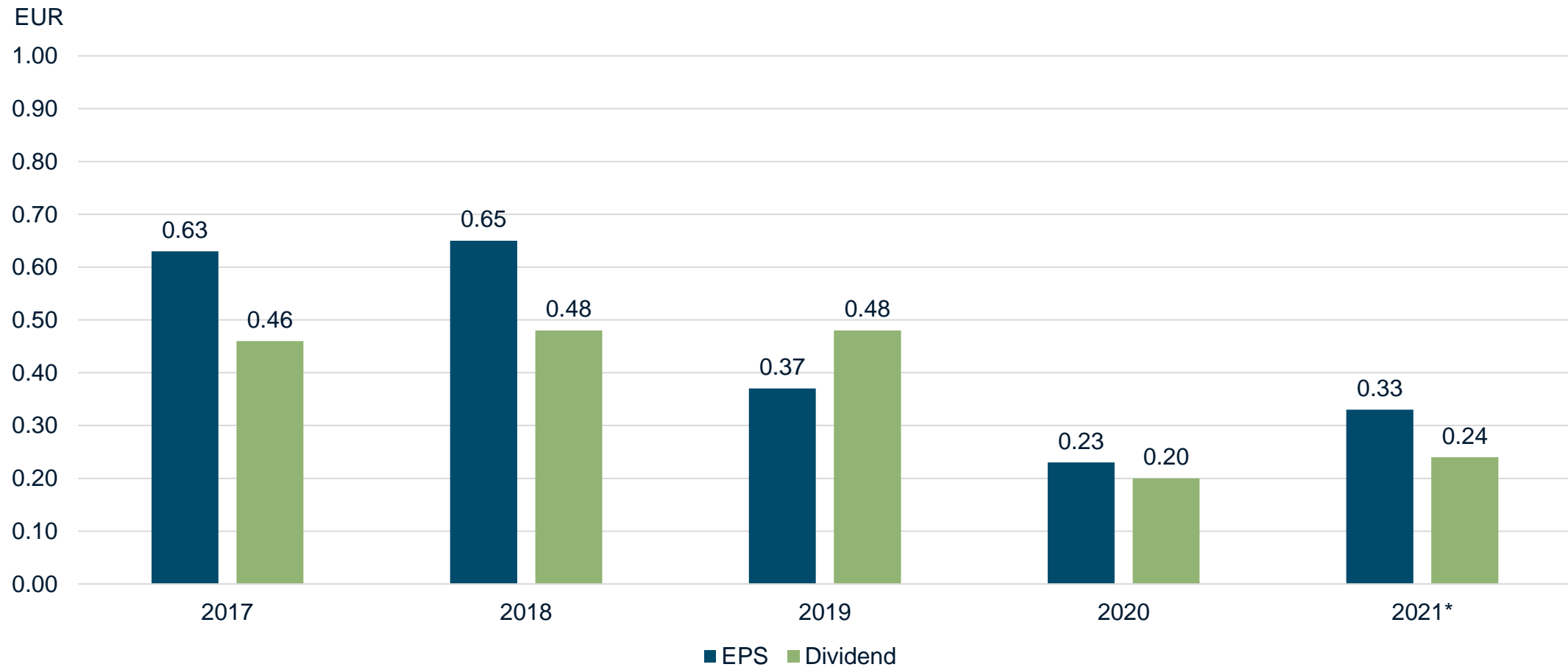
NET SALES AND COMPARABLE OPERATING RESULT INCREASED IN 2021



STRONG CASH FLOW AND BALANCE SHEET

MEUR	1-12/2021	1-12/2020
Cash flow from operating activities	731	681
Working capital	-100	257
Net interest-bearing debt	4	394
Gearing	0.00	0.18
Solvency, %	38.6	38.1
Basic earnings/share, EUR	0.33	0.23

EARNINGS AND DIVIDEND PER SHARE

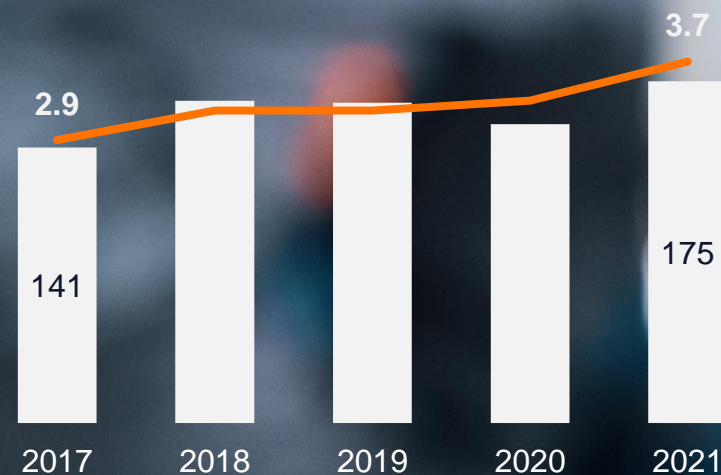


* Proposal of the Board

AMMONIA NH_3

WÄRTSILÄ 

WE CONTINUE INVESTING IN INNOVATION TO ENSURE A BROAD, INDUSTRY-LEADING SOLUTION OFFERING



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



**SMART TECHNOLOGY HUB
CREATING NEW SOLUTIONS
SUPPORTING THE WORLD
BECOME MORE SUSTAINABLE**

WÄRTSILÄ – SHAPING THE DECARBONISATION OF MARINE AND ENERGY

Wärtsilä's wide product, solution, and service offering is a key contributor for sustainable development

MARINE

Propulsion energy saving technology

Electrical and Power systems

Engines

Gas Solutions

Exhaust treatment solutions

Navigation and communication systems

Services



ENERGY

Flexible Power Plants

Energy storage and energy management systems

Lifecycle services





THANK YOU!



WÄRTSILÄ