

Review by the President & CEO

Håkan Agnevall



A year of all-time highs



Profitability significantly improved



Future momentum from enhanced order book and operational improvements



The Wärtsilä Way is yielding results



Wärtsilä Board of Management



Håkan Agnevall
President and CEO



Arjen Berends
Chief Financial Officer



Roger Holm
President, Wärtsilä Marine



Anders Lindberg
President, Wärtsilä Energy



Tamara de Gruyter
President, Portfolio Business



Teija Sarajarvi
EVP, Human Resources



Kari Hietanen
EVP, Corporate Relations
and Legal Affairs



Anu Sirkia
EVP, Marketing and
Communications

Stronger focus on public affairs and sustainability

Board of Management changes from 1 April 2025



Kari Hietanen
EVP, Public Affairs and Sustainability



Nora Steiner-Forsberg
EVP, Legal and Compliance

Decarbonisation is advancing despite geopolitical uncertainties

Energy: Renewables growth driven by affordability as well as climate concerns

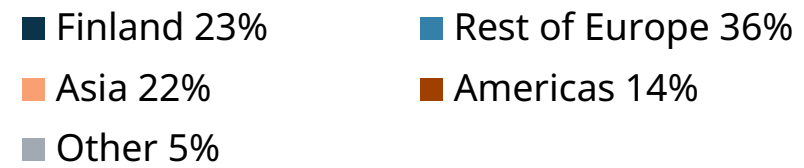
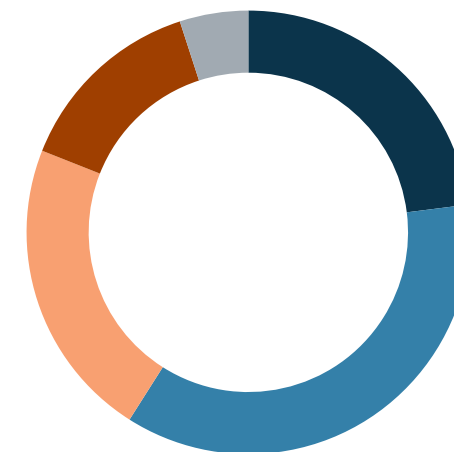
Marine: Regulatory environment is driving decarbonisation



The safety of our people is key to our success



18,300 employees



The Wärtsilä Way is our roadmap to profitable growth

Enabling sustainable societies
through innovation in technology and services

Transform

Attractive growth opportunities
in the decarbonisation
transformation

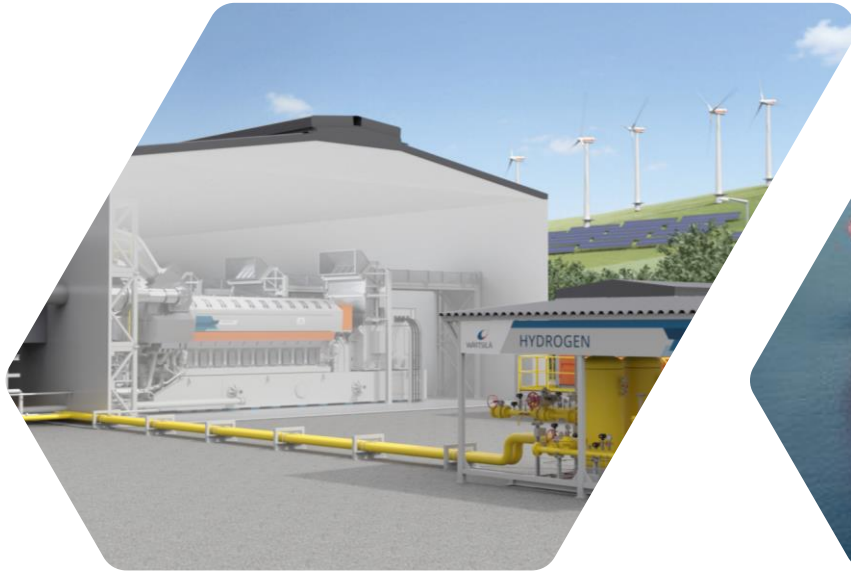
Perform

Clear path for operational
improvements and
increased profitability



We are driven by innovation in technology and services

R&D expenditure 4.6% of net sales



100% hydrogen
power plant concept



World's first ammonia-
fuelled PSV conversion



Onboard carbon capture
and storage solution

Progressing towards our Set for 30 decarbonisation targets



Provide a product portfolio ready for zero-carbon fuels



Become carbon neutral in our own operations



25% reduction of direct suppliers' GHG emissions



We are managing our portfolio to strengthen our focus and profitability

- ANCS divestment expected to be completed in Q2 2025 subject to approvals
- Energy Storage & Optimisation strategic review ongoing
- Transfer concluded of Trieste manufacturing site to MSC



Targets reflect good growth and profitability potential

Financial target

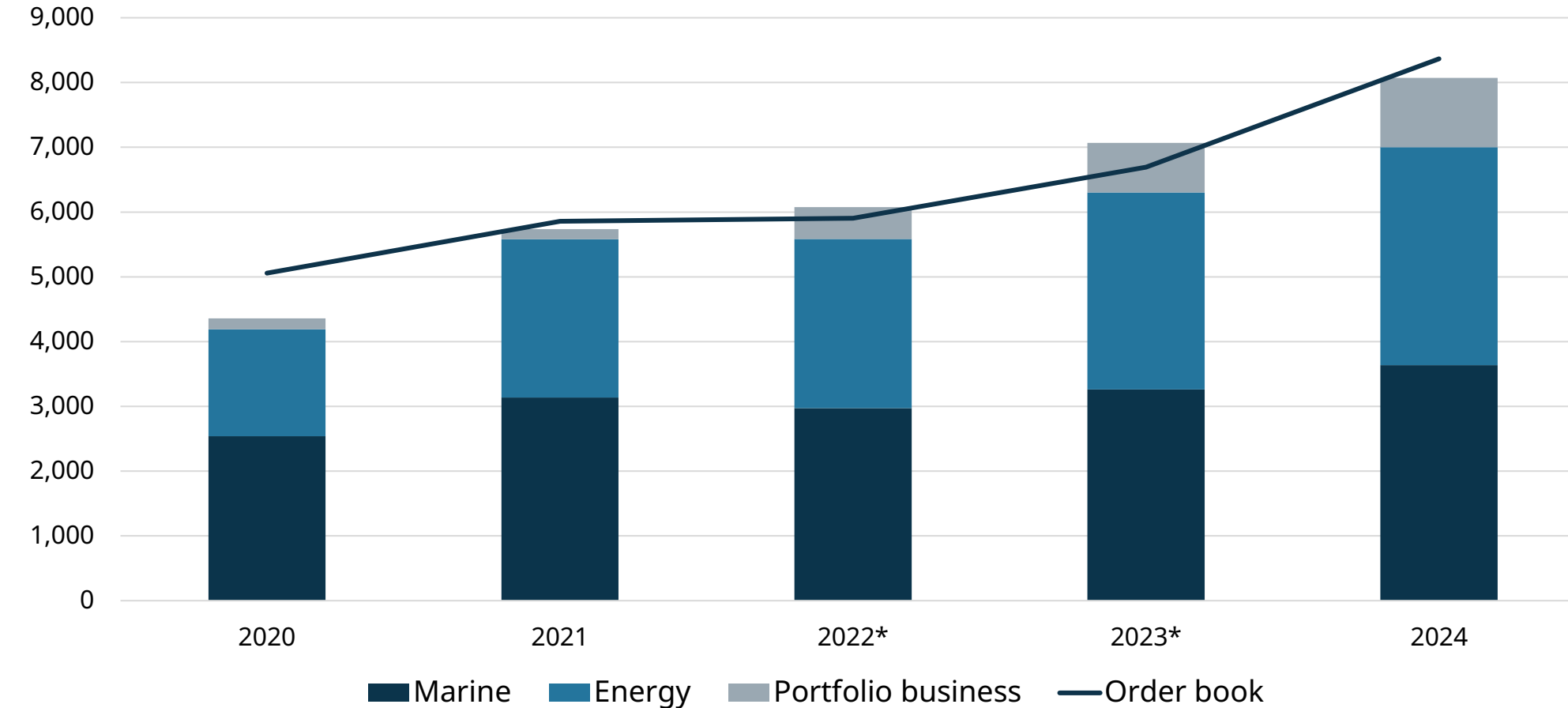
Net sales	5% annual organic growth
Profitability	12% operating margin
Capital structure	Gearing below 0.50
Dividend	At least 50% of earnings



Continued positive market sentiment

Order intake increased 14%, organically by 17%

Order intake MEUR



*2022 and 2023 comparison figures restated to reflect the move of some Marine Business Units to the Portfolio Business.

We delivered customer value in Marine and Energy

Some of our major orders in 2024



Scandlines Ferries

Supplying electrical systems to convert two vessels to a plug-in hybrid solution



Chevron Transport

Reducing methane slip on six LNG carriers by converting one engine to spark gas operation



USA

New power plant to balance renewables for Kentucky Municipal Energy Authority



Europe

On-site generation for AVK, Europe's largest supplier of power solutions for data centres

Services represent 53% of our 2024 net sales

Growth potential is strong

€3.4bn

2024 service net sales

39%

Service net sales growth since 2021*

>90%

Renewal rate of service agreements

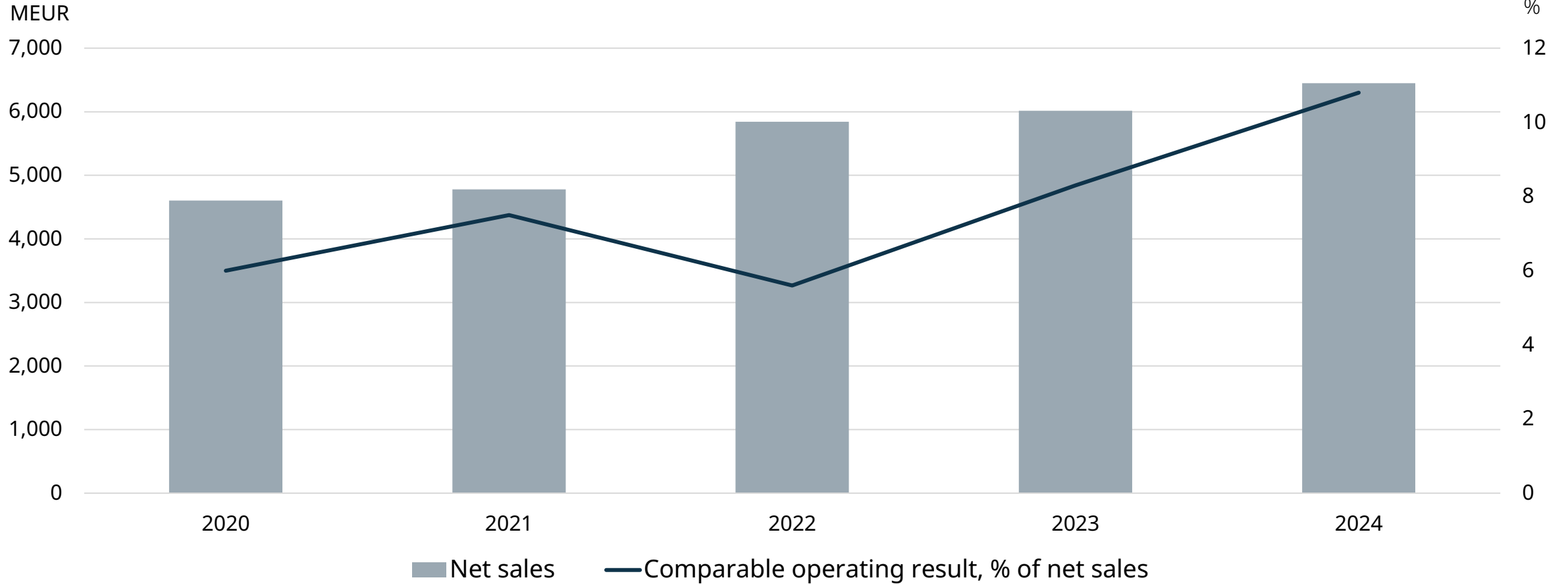
* FY 2024 vs. 2021



Comparable operating result increased by 39%

Net sales increased by 7%, organically by 9%

Comparable operating result

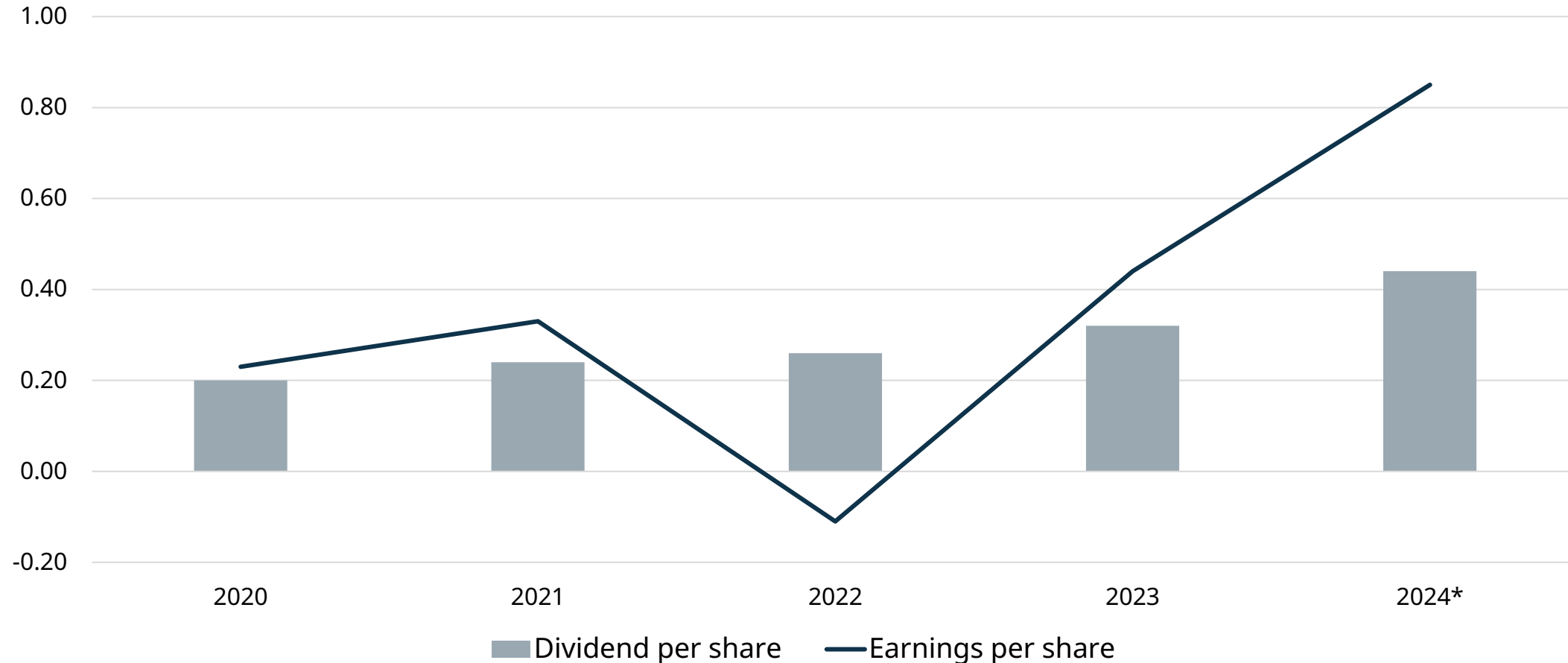


Strong balance sheet supports business growth

MEUR	1-12/2024	1-12/2023
Cash flow from operating activities	1,208	822
Working capital	-787	-169
Net interest-bearing debt	-777	35
Gearing	-0.31	0.02
Solvency, %	37.4	37.0
Basic earnings/share, EUR	0.85	0.44

Proposed dividend of EUR 0.44 per share reflects improved operating result

Dividend
EUR



* Dividend is a proposal from the Board of Directors

Marine

Wärtsilä expects the demand environment for the next 12 months (Q1/2025–Q4/2025) to be better than that of the comparison period.

Energy

Wärtsilä expects the demand environment for the next 12 months (Q1/2025–Q4/2025) to be better than that of the comparison period.

However, Wärtsilä underlines that the current high external uncertainties make forward-looking statements challenging.





Two centuries of innovation and world firsts

1834

A village sawmill
in Wärtsilä

1995

Dual-fuel engine

2015

Methanol vessel
conversion

2023

Ammonia
engine solution

2025

Onboard
carbon capture

1970s

First power plants

1950s

Our first diesel engines

2001

Remote
monitoring

2012

Onboard hybrid
power system

2024

100% hydrogen-ready
engine power plant



WÄRTSILÄ