Review by the President & CEO

Håkan Agnevall

12 March 2026

Another year of all-time highs

Profitability significantly improved

We are transforming Wärtsilä to ensure our future success

The Wärtsilä Way is yielding results

Wärtsilä Board of Management 2025


Håkan Agnevall
President and CEO


Arjen Berends
Chief Financial Officer


Roger Holm
President, Wärtsilä Marine


Anders Lindberg
President, Wärtsilä Energy


Tamara de Gruyter
President, Energy Storage


Teija Sarajärvi
EVP, Human Resources


Kari Hietanen
EVP, Public Affairs
and Sustainability


Nora Steiner-Forsberg
EVP, Legal and Compliance


Anu Sirkiä
EVP, Marketing and
Communications

Board of Management changes from 1 January 2026

Kari Hietanen
retires after 37 years
of service to Wärtsilä

Arjen Berends
assumes responsibilities
for **cybersecurit**y

Teija Sarajärvi
assumes responsibilities
for **safety**

Nora Steiner-Forsberg
assumes the role of
EVP, Public Affairs and Legal

Decarbonisation is advancing despite geopolitical uncertainties

Energy:
Renewables growth driven by affordability and world's growing need for power

Marine:
Wärtsilä key segments remain supportive
Fuel flexibility and efficiency a customer priority

The data centre market is moving into Wärtsilä's sweet spot

US data centre market developing rapidly, driven by growth of AI

Wärtsilä solutions are optimal: shorter lead times, higher reliability, better efficiency of cost, fuel and water

Three US deals totalling 1.2GW of power to data centres

Strengthening our ability to meet growing demand

Sustainable Technology Hub (STH), Vaasa:

- EUR 50 million investment to expand R&D testing capabilities and facilities to be commissioned in 2028.
- EUR 140 million investment to expand technical production capacity by 35% compared to 2025 and associated global supply chain.

Global supply chain:

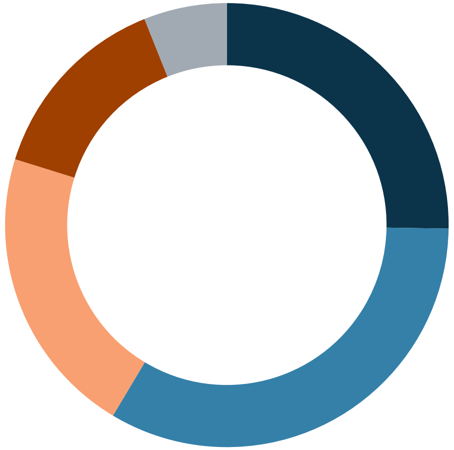
- Strategic partnership with Siempelkamp Giesserei, ensuring reliable access to high-quality large engine blocks for Wärtsilä engines.

Kampen, the Netherlands:

- 40% expansion of main spare parts distribution centre to support continued global service growth

The safety of our people is key to our success

17,900 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 build our approach to AI on two workstreams:

Off-the-shelf tools to improve operational efficiency

Continuous improvement to increase productivity while boosting sales

Strategic AI bets for sustainable competitive advantage

Investments in services to further help customers optimise operations, reduce downtime and harness real-time data.

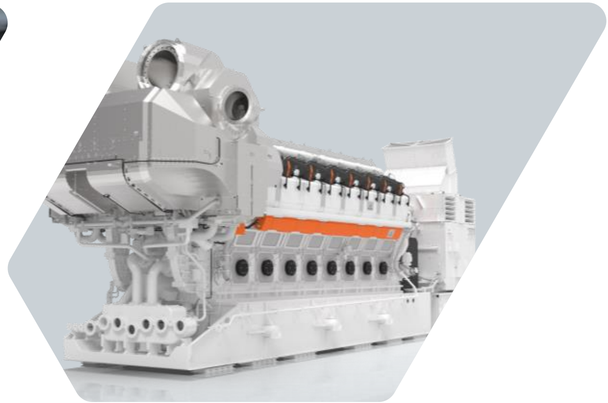
We are driven by innovation in technology and services

R&D expenditure 4.8% of net sales

Optimised 4-stroke ammonia engine

World’s first onboard carbon capture solution

World-first engine test to convert sugarcane into clean power



Next-generation 46TS engine

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

Services represent 52% of our 2025 net sales

Growth potential is strong

€3.5bn

2025 service net sales

50%

Service net sales growth since 2021*

>90%

Renewal rate of service agreements

* FY 2025 vs. 2021

Becoming a more focused and profitable company

We have made significant progress in divesting all Portfolio Business assets

- Divestment of **Automation, Navigation and Control Systems** (ANCS) business to Solix completed on 1 July 2025
- Divestment of **Marine Electrical Systems** (MES) business to Vinci Energies completed on 31 October 2025
- Divestment of **Gas Solutions** business to Mutares SE & Co. KGaA expected to be completed in the second quarter 2026
- Divestment of **Water and Waste** to Solix signed in February 2026, expected to be completed in third quarter 2026

Good progress towards our financial targets

Marine and Energy combined:

5% annual organic growth

14% operating margin

Energy Storage:

Low double-digit annual growth

3-5% operating margin

Group:

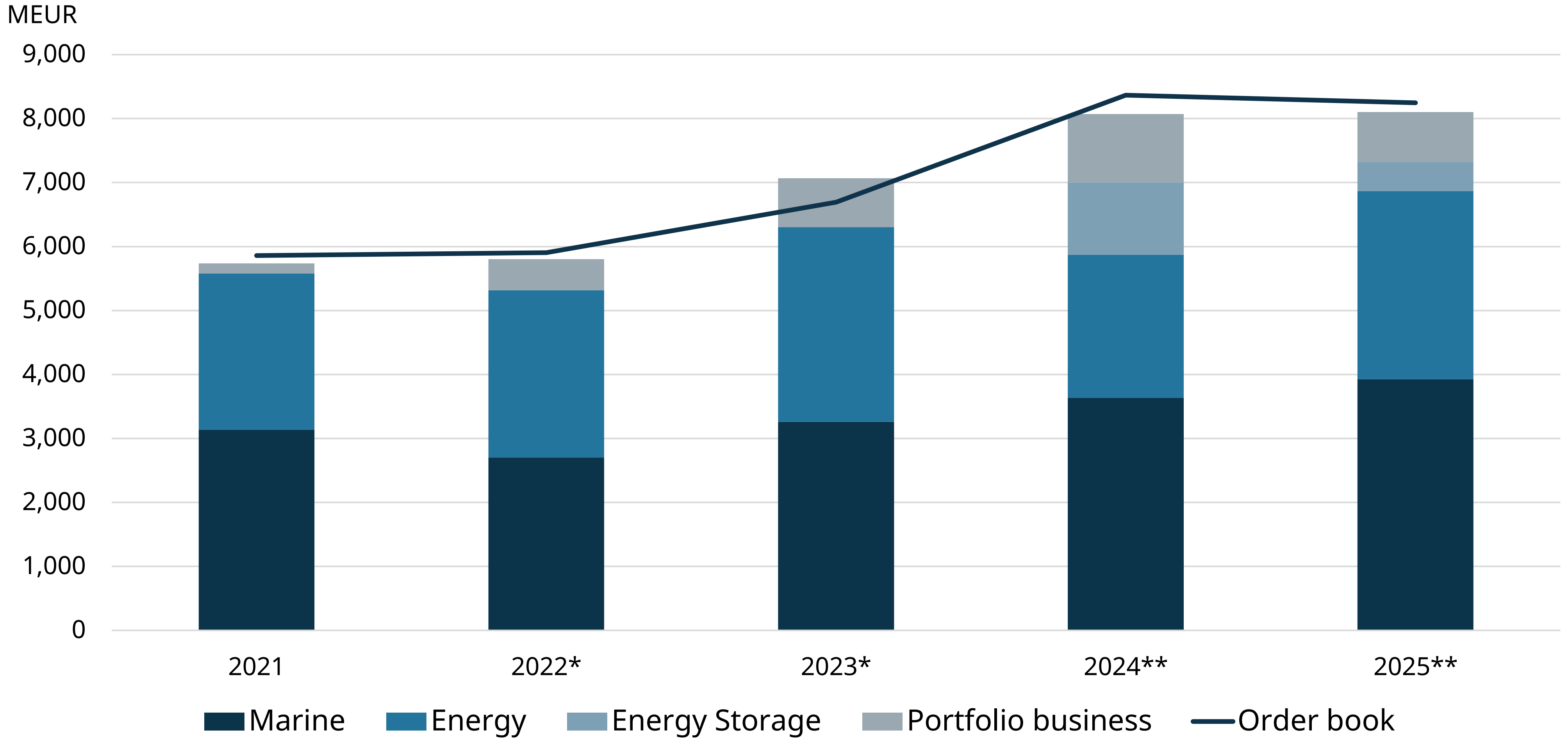
Gearing **below 0.50**

Dividend **at least 50%** of earnings

Continued positive market sentiment despite increased uncertainty

Order intake increased organically by 20% in Marine and Energy combined

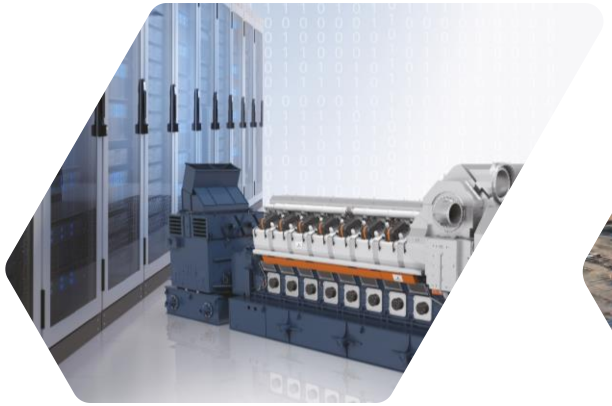
Order intake

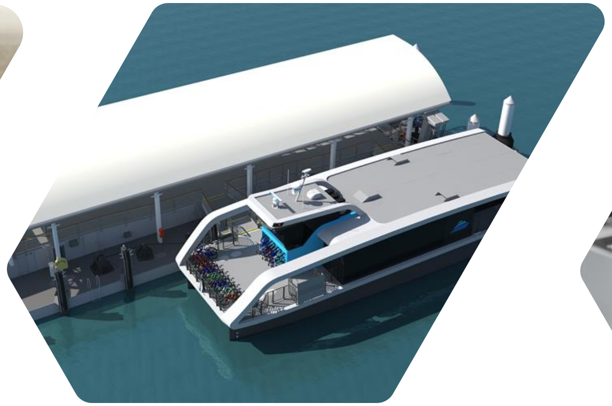


*2022 and 2023 comparison figures restated to reflect the move of some Marine Business Units to the Portfolio Business.
**As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. Year 2024 and 2025 have been restated to reflect the new segment structure.

We delivered customer value in marine and energy

Some of our major orders in 2025





United States

Delivering 789 MW of off-grid power to two data centres

Australia

Continued partnership with Origin Eraring for southern hemisphere's largest battery project

United States

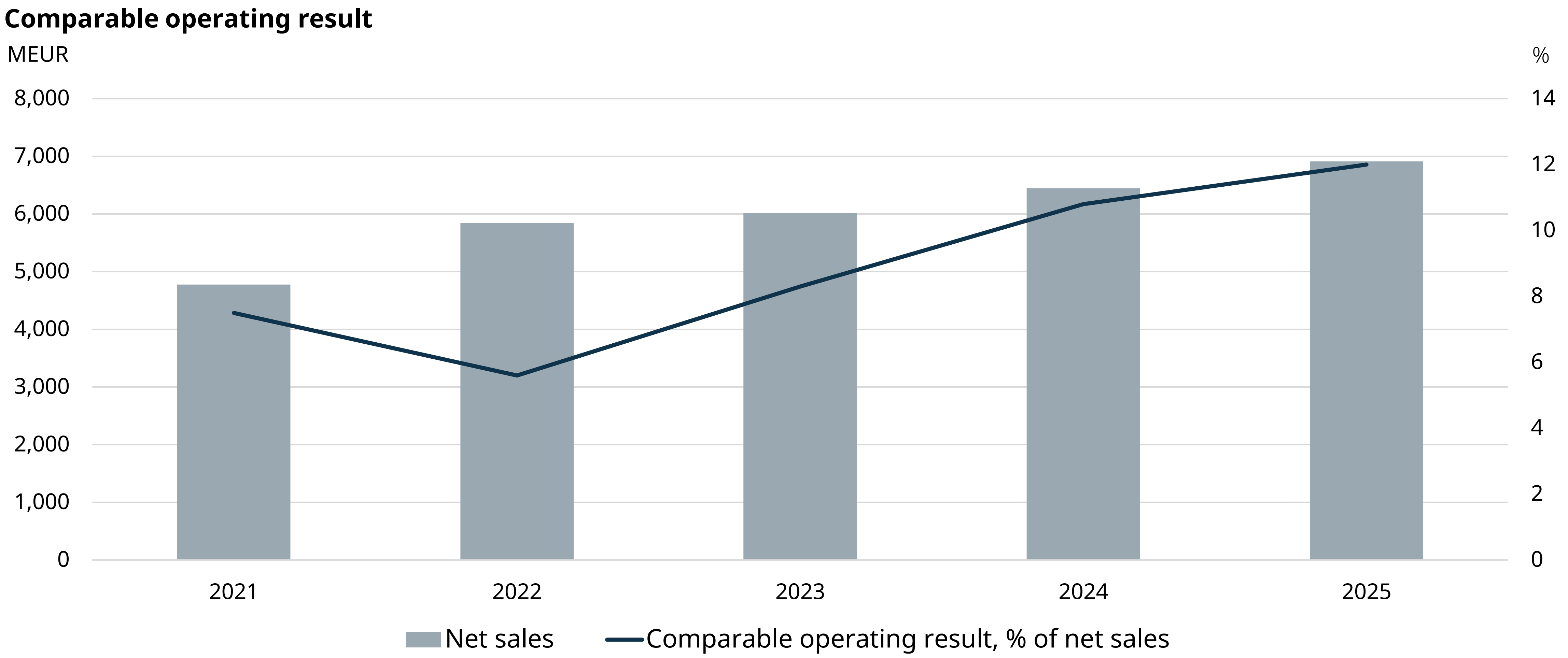
Electric propulsion systems for three fully electric, high-speed ferries

China

Methane-emission-reduction solution for eight new LNG operated container vessels for CMA CGM

Comparable operating result increased by 20%

Net sales increased by 7%, organically by 11%

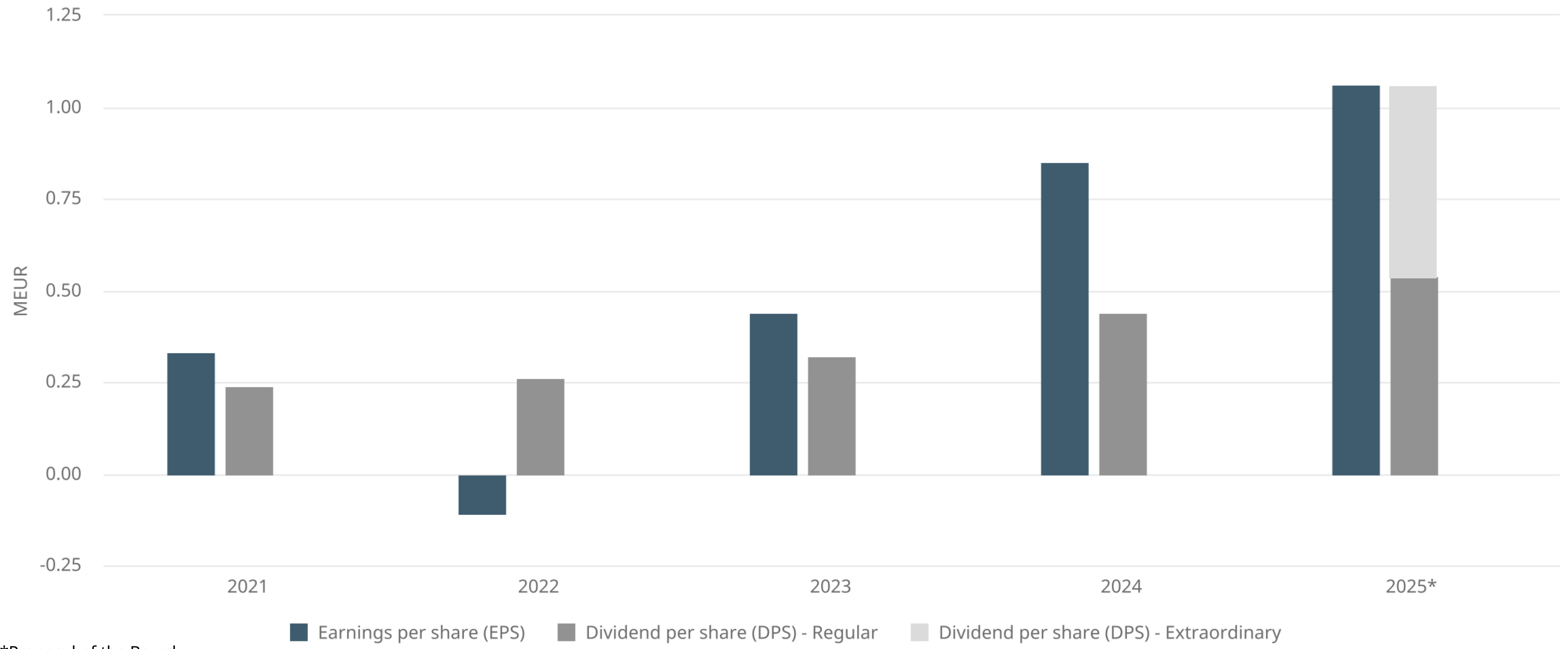


All key financials significantly improved, ROCE exceeding 65%

MEUR	1–12/2025	1–12/2024
Cash flow from operating activities	**1,598**	1,208
Working capital	**-1,263**	-787
Net interest-bearing debt	**-2,006**	-777
EBITDA	**1,045**	847
Return on capital employed (ROCE), %*	**65.4**	37.1
Gearing	**-0.70**	-0.31
Solvency, %	**40.5**	37.4
Earnings per share (EPS), basic and diluted, EUR	**1.06**	0.85

*Last 12 months.

Extraordinary dividend per share proposed for 2025



*Proposal of the Board.

Outlook

Marine
Wärtsilä expects the demand environment for the next 12 months (Q1/2026-Q4/2026) to be similar to that of the comparison period.

Energy
Wärtsilä expects the demand environment for the next 12 months (Q1/2026-Q4/2026) to be better than in the comparison period.

Energy Storage
Wärtsilä expects the demand environment for the next 12 months (Q1/2026-Q4/2026) to be better than in the comparison period. However, the current geopolitical uncertainty particularly impacts this business and may affect growth.

Wärtsilä underlines that the current high external uncertainties make forward-looking statements challenging. Due to high geopolitical uncertainty, the changing landscape of global trade, and the lack of clarity related to tariffs, there are risks of postponements in investment decisions and of global economic activity slowing down.

WÄRTSILÄ