Capital
Markets
Day **2026**



Capturing unprecedented opportunities for structural growth and profitability improvements

Anders Lindberg
President of Energy

Helsinki | 3 November 2026

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Upgraded targets based on three structural drivers

Capture unprecedented equipment growth

- Leverage record load growth and renewables capacity additions
- Expand in the growing balancing power and data centre markets
- Differentiate through industry-leading efficiency, flexibility, reliability, and track record as a lifecycle partner
- Scaling up the industry-leading Wärtsilä 46TS platform to further improve our competitiveness

Grow lifecycle revenues over many years

- Grow the service business as the installed base expands
- Increase lifecycle value by growing the agreement business
- Move customers up the service value ladder towards outcome-based agreements

Increase value through excellence in execution

- Continue to focus on equipment deliveries rather than EPC
- Deliver excellence in project execution
- Capture operating leverage and drive continuous improvement
- Leverage digitalisation and AI to improve performance

Upgraded Energy targets

High-teens %
annual organic net sales growth

18%
operating result[1]

1) Post-IFRS 18

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Milestones achieved since 2023

Focus areas from CMD 2023		Status as of CMD 2026
Focused on profitability and delivery		
Stronger risk management	→	✓ +3.4pp profitability[1], >85% EEQ[2] in order book
Operational leverage from growth	→	✓ +142% order intake[1], +39% net sales[1], +6% FTE[1, 3]
Moving up the service value ladder	→	✓ +15% of agreements growth driven by outcome-based agreements[1]
Increasing agreement coverage	→	✓ +5pp agreement coverage of installed base[1], >90% renewal rate
Captured growth in new build and services		
Increasing new build orders	→	✓ Record equipment order book (4.3 BEUR), +331%[1]
Strong thermal balancing growth	→	✓ +250% increase in balancer order book[1]
Continuing growth in Services	→	✓ +39% in Services order book[1], book-to-bill 1.2x in Services, >50% of sales from Services
New build agreement sales growth	→	✓ ~80% agreement capture in new build won deals
Future-proof technology portfolio	→	✓ 100% H_2 engine tested, growing references for W31, W46TS

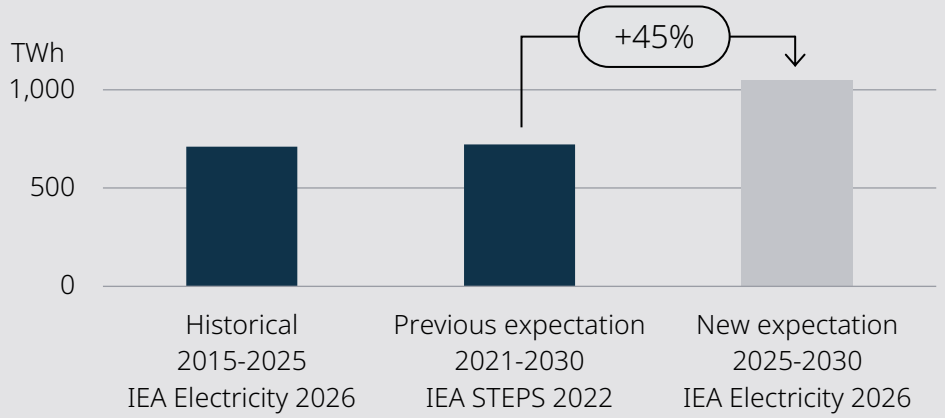
1) Growth: LTM (last twelve months) Q3/2026 compared to FY2023 2) Engineering and Equipment 3) Full-time Employees; only Energy employees i.e. excluding manufacturing, research & development
All figures in MEUR unless otherwise indicated

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The demand environment is undergoing a structural shift to higher levels of growth while ageing capacity is retiring

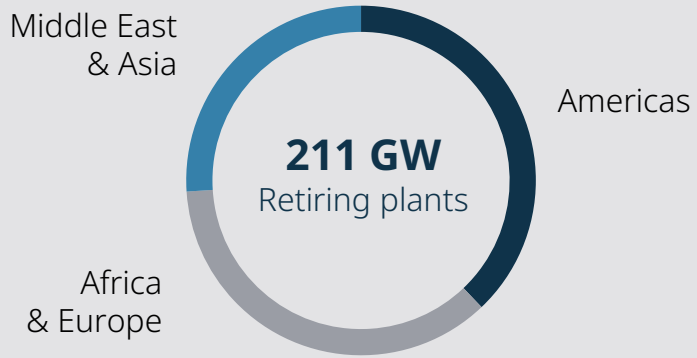
Unprecedented demand

Average annual electricity demand growth



Retiring ageing firm capacity

Planned coal and turbine plant retirements 2026-2030[2]



- We are entering the highest electricity demand growth period in history
- By 2030, global electricity demand will grow by 5 400 TWh[1], equalling more than total U.S. power consumption today
- More than 200 GW of coal and turbine capacity is planned to retire by 2030[2]

Accelerated load growth and retirement of firm capacity create an unprecedented opportunity for equipment and service revenue growth for Wärtsilä

1) IEA Electricity 2026; 2) Global Energy Monitor

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Electricity demand growth has robust, diversified drivers…

Drivers of electricity demand 2025-2030

	Industry	Cooling and heating	Transport	Other	Data centres
Main drivers	**Electrification of industry** Steel, cement, aluminium, chemicals	**Air conditioning and heat pumps** Air conditioning uptake strongly correlated with growing per-capita income	**Electric vehicle uptake** Sales of EVs forecast to double by the end of the decade	**All other, e.g. appliances**	**Artificial intelligence** Highly concentrated loads seek off-grid solutions
Share of growth (average >1 000 TWh annually)	36%	13%	12%	31%	9%



Source: IEA Electricity 2026

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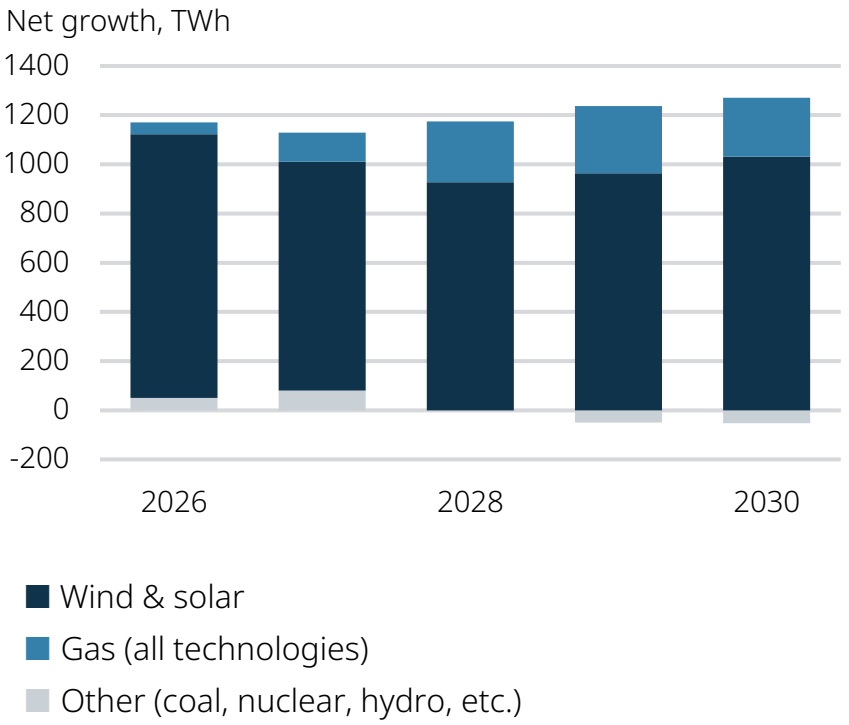
… and will predominantly be met by renewables and balancing technologies such as medium-speed gas engines

The scale of electricity demand growth is unprecedented

>1 000 TWh

Annual growth in electricity demand until 2030

Demand growth is primarily met[1] with renewable generation supported by gas



Source: IEA Electricity 2026

Wärtsilä is well positioned to support the transition with flexible solutions

25% CAGR 2026-2030[2] in Wärtsilä's addressable market

Flexibility needs are already growing[3] and gas power is set to provide much of the needed power system flexibility

Engines enable the lowest overall system cost by combining high efficiency and flexibility

250% increase in balancer order book[4]

Over 2 GW of Wärtsilä balancing order intake in the U.S. during 2024-2026

The trend is global:

- Wärtsilä has received balancer orders in 10 countries since 2021
- ~60% of Wärtsilä's balancer order intake in 2026 is from non-U.S. markets

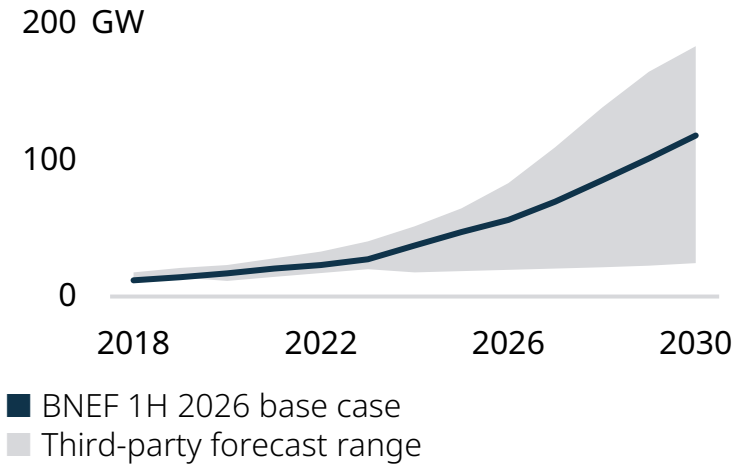
1) IEA Electricity 2026: share of net growth in power generation 2) Forecast derived from BloombergNEF scenarios, Wärtsilä analysis
3) Flexibility for a secure and affordable power sector transformation; Planned Energy Scenario (International Renewable Energy Agency, 2026). 4) Q3/2026 compared to Q4/2023

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Data centre market growth is increasingly reliant on fast, scalable, and efficient off-grid power

Data centre capacity is surging, and increasingly powered off-grid

U.S. installed data centre capacity[1]



Off-grid share of future U.S. data centres is estimated at 25% to 42% based on BNEF, Orennia, and Cleanview

Wärtsilä's flexible generation is attractive for all future grid scenarios

- Dedicated data centre baseload power while the grid catches up
- Hybrid setup serving the data centre and selling to the grid
- Pure balancing model to support renewables in the grid

Wärtsilä's industry-leading solutions are valued by customers and partners

15% CAGR 2026-2030[2] in Wärtsilä's addressable market

>3 GW of Wärtsilä capacity sold for data centres in the U.S. during 2025-2026

Wärtsilä's medium-speed engines bring off-grid power online quickly, combining efficient generation with operational flexibility and a modular design

In the U.S., Wärtsilä partners with Schneider Electric and Stanley Consultants

In Europe, Wärtsilä and AVK collaborate to deliver on-site power generation for DCs

In Japan, TGES and Wärtsilä jointly evaluate power supply solutions for DCs

1)1H 2026 US Data center outlook, BNEF (2026); 2) Data centre forecast derived from BloombergNEF data centre market forecasts.
AVK: AVK-SEG is an energy solutions company based in England; TGES: Tokyo Gas Engineering Solutions Corporation; DC: data centre

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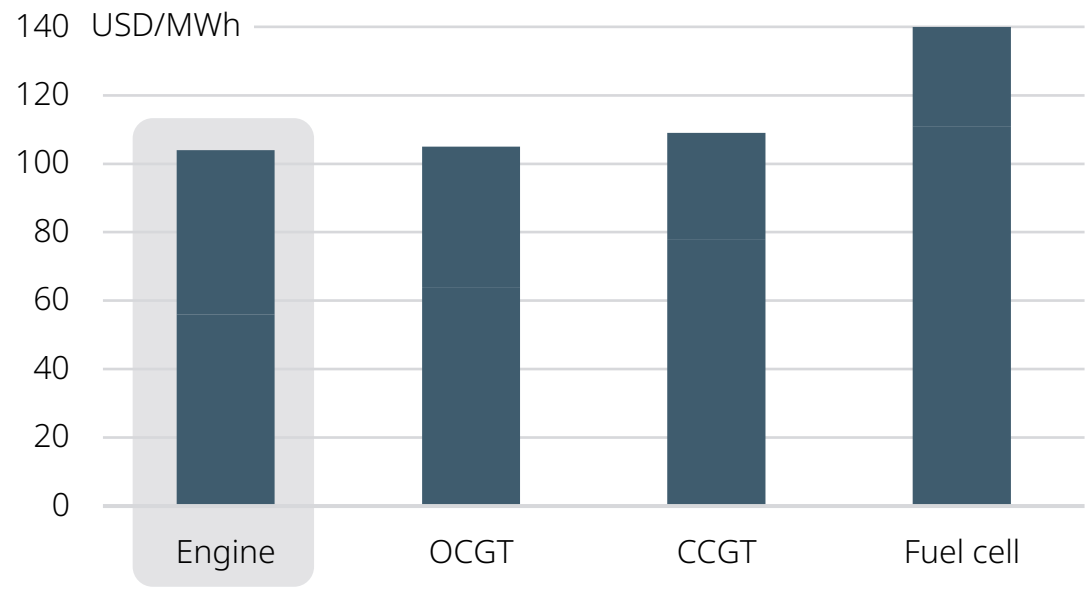
Wärtsilä's efficient and modular solutions, flexible design, and robust performance excel in baseload generation for data centres

	Efficiency	Ramp-up to full load	Unlimited starts	Land use intensity	Water use
Medium-speed engine	50%	<2 min	●	●	●
Aeroderivative gas turbine	40%	<10 min	●	●	●
Combined-cycle gas turbine	55%	<30 min	●	●	●
High-speed engine	40%	<2 min	●	●	●

Source: Wärtsilä analysis from internal and external sources. Illustrative comparison for typical 50-500 MW power plants with unit sizes for the technologies between 1-150 MW.

BNEF: Engines offer the lowest LCOE for off-grid data centres

Levelised cost of electricity (LCOE) for a 500 MW data centre



Note: OCGT = open-cycle gas turbine, CCGT = combined-cycle gas turbine
Source: Gas Engines Beat Turbines on Costs at US Data Centres, BNEF (2026)

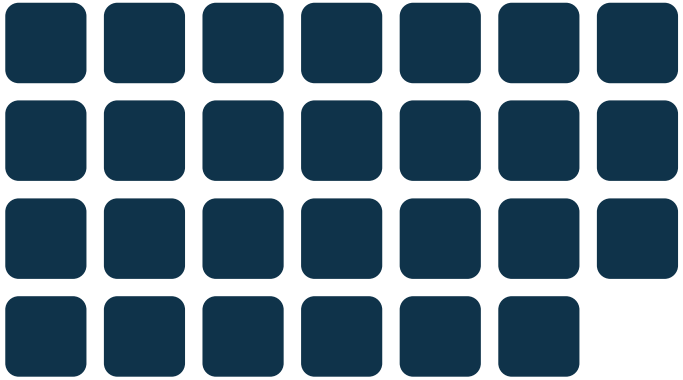
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Medium-speed engines offer lower generation costs with only ~20% as many units as high-speed engines

Wärtsilä needs fewer units to meet the same 400 MW data centre demand

High-speed engines:
151 units

Wärtsilä:
27 units



High-speed engines requiring more units increase the customer's

- Number of maintenance activities
- Potential component-level failure points
- Required footprint per MW

Up to 5% lower LCOE[1] with medium-speed engines than high-speed for a 400 MW data centre due to

- Higher fuel efficiency
- Higher reliability
- Lower operating costs

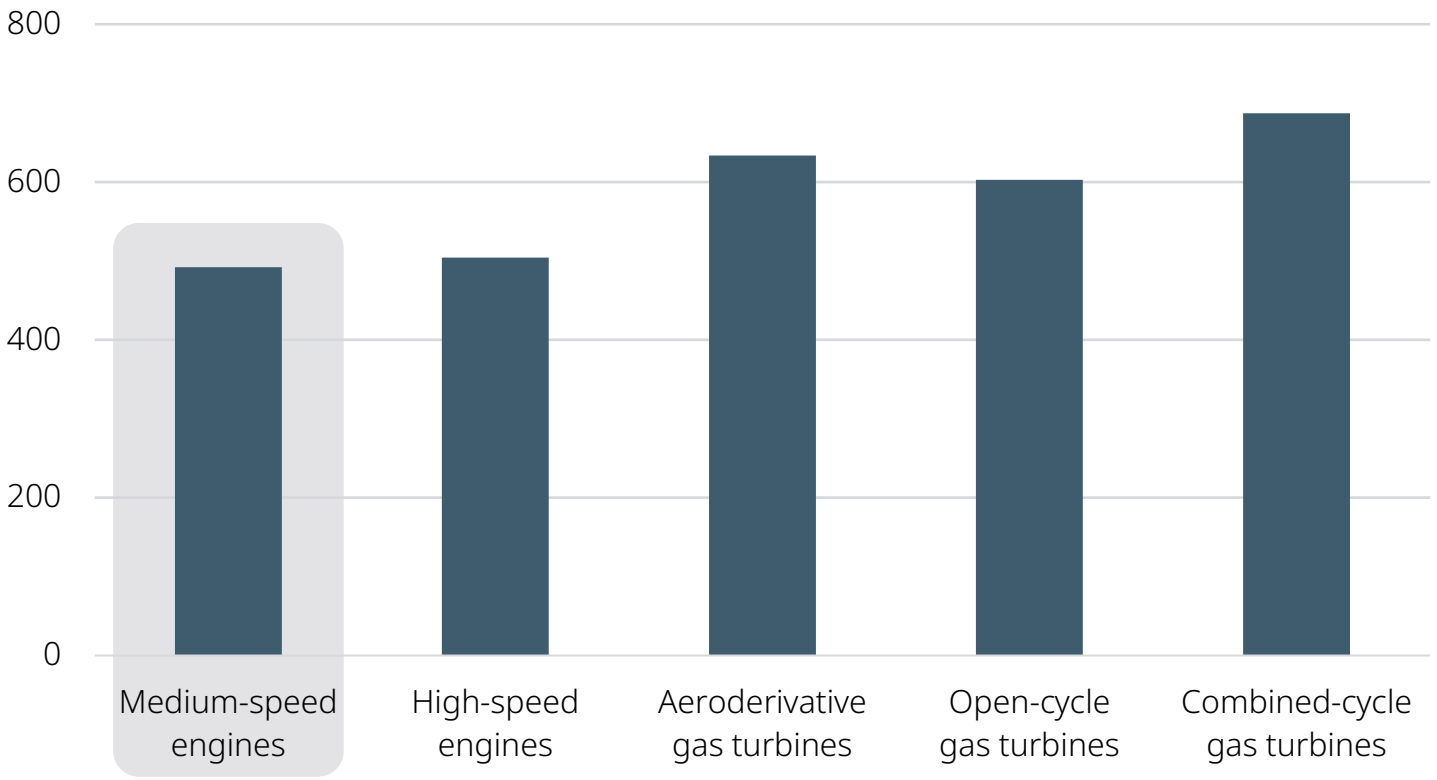
Source: Unlock power. Unleash growth., Wärtsilä (2026). Illustrative comparison of site footprint
1) Levelised cost of electricity

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Medium-speed engines deliver the lowest cost of ownership for data centres across all markets assessed in our recent study

Total cost of ownership for a 400 MW data centre capacity in Texas, US

EUR/kW of data centre capacity per year



Source: Unlock power. Unleash growth., Wärtsilä (2026)

Unlock power. Unleash growth.

How data centres can create tomorrow's power system flexibility.

Access two recent papers on powering AI here:

Paper: Power solutions for off-grid data centre

Paper: How data centres can create tomorrow's power system flexibility

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Scaling up the Wärtsilä 46TS platform to further improve our competitiveness

The Wärtsilä 46TS is the new industry-leading large-bore engine designed for balancing renewables and providing cost-efficient baseload.

Industry-leading performance

- Significantly increased power output
- World-leading efficiency

Unparalleled operability

- Excellent performance in hot climates and at high altitudes
- Rapid response to power system fluctuations

Ready for the future

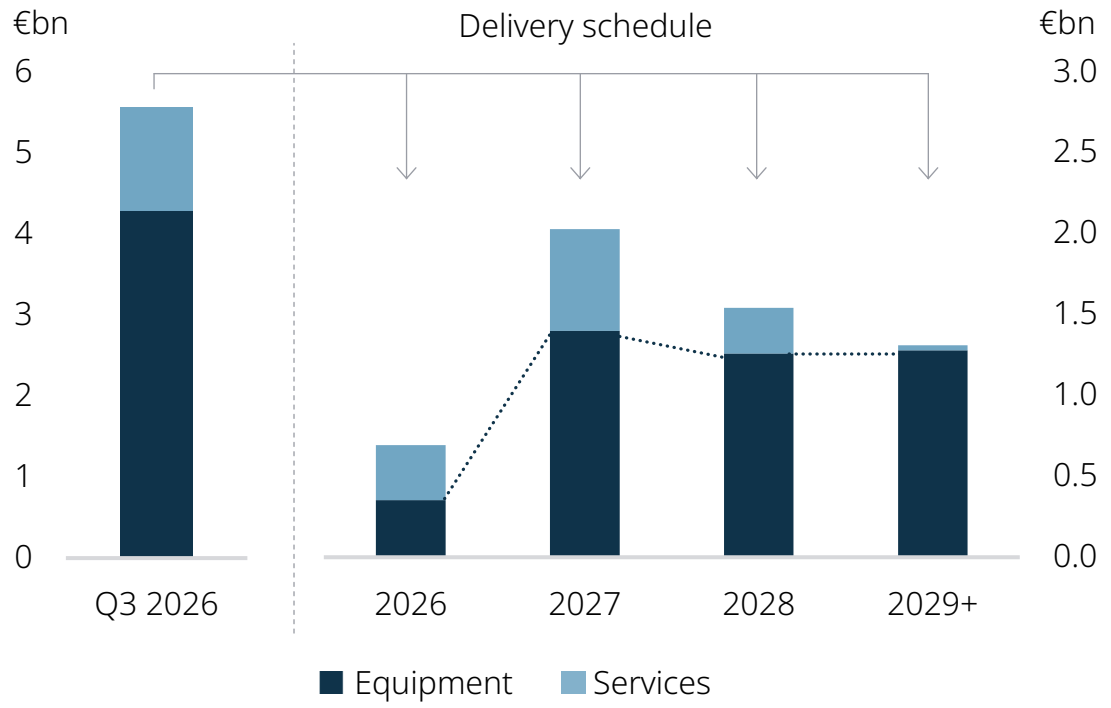
- Designed to operate on various fuels
- Ready for Wärtsilä Synchronous Condenser, supporting grid stability



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Energy’s strong order book supports continued installed base growth while lead times have extended new deliveries to 2030 and beyond

Q3/2026 order book delivery schedule, Energy



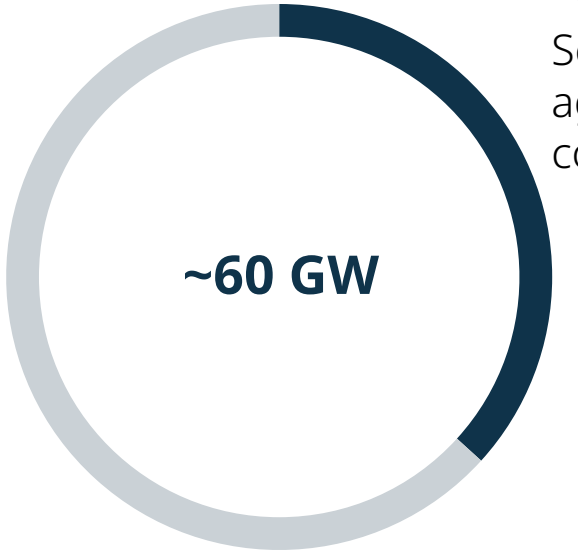
- Energy’s strong order book supports continued installed base growth and attractive service revenue potential beyond the mid-term targets
- The reported 2028-2029 order book does not fully reflect committed and reserved capacity, including signed orders pending down payment or notice to proceed, as well as capacity held for active quotations with a typical validity time of 60-90 days
- New customers are currently facing delivery availability in 2030 and beyond

For service agreements, only the expected net sales for the next 24 months are included in the order book.

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The expanding installed base, with considerably higher agreement coverage in the pipeline, drives long-term growth in services

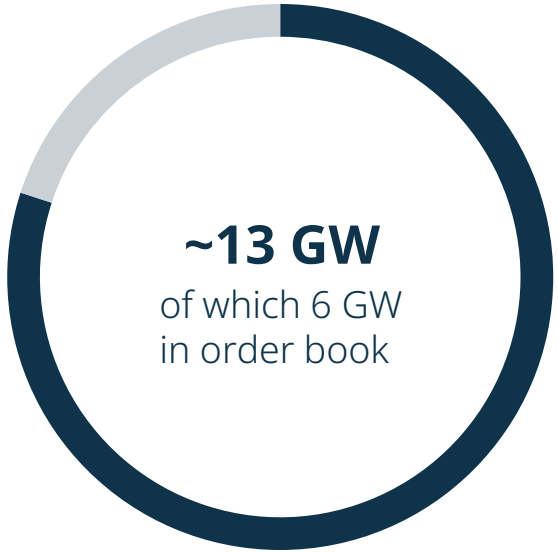
Operating installed base



~37%

Service agreement coverage

Estimated deliveries until 2030



~80%

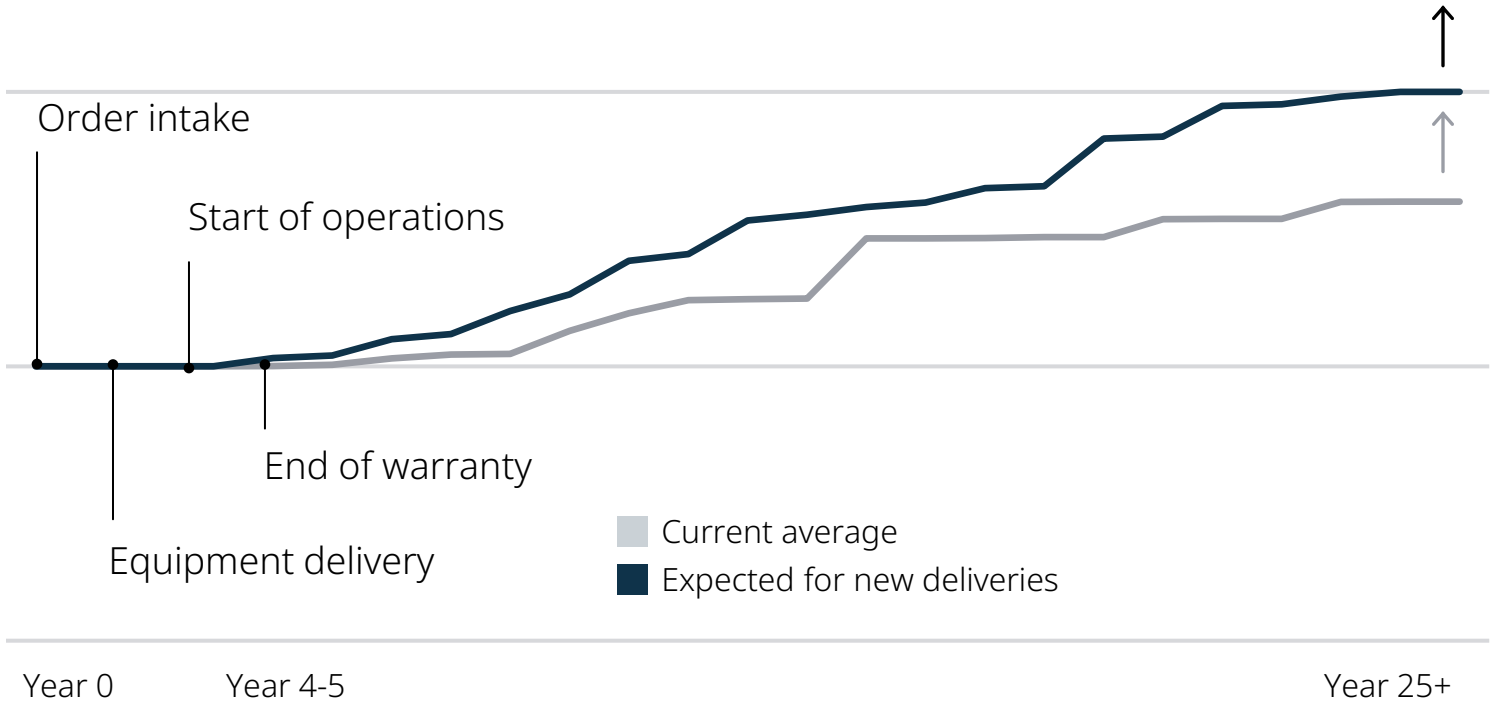
Service agreement capture rate by CoD

CoD: Commercial operation date

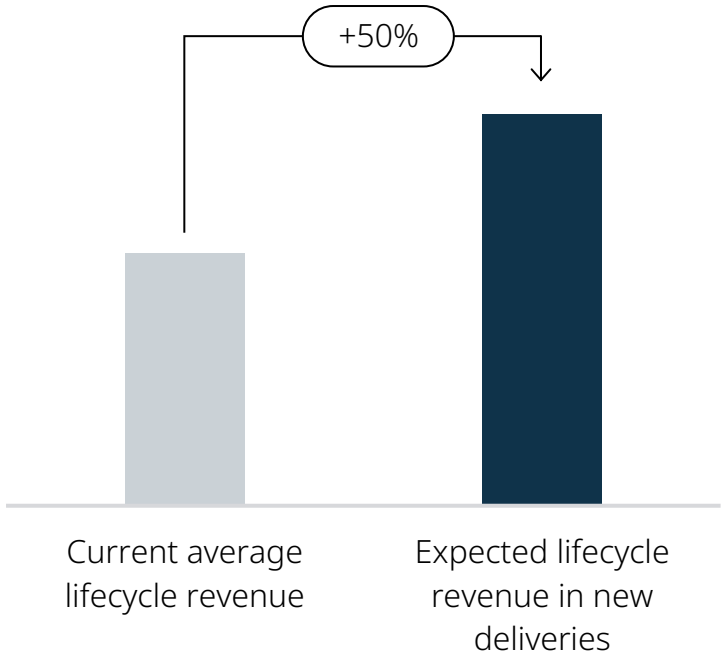
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Each equipment sale creates lifecycle service business for over 20 years

Cumulative equipment and lifecycle service order intake



New deliveries' lifetime service potential grows with a higher agreement capture rate and increased share of customer service spend.



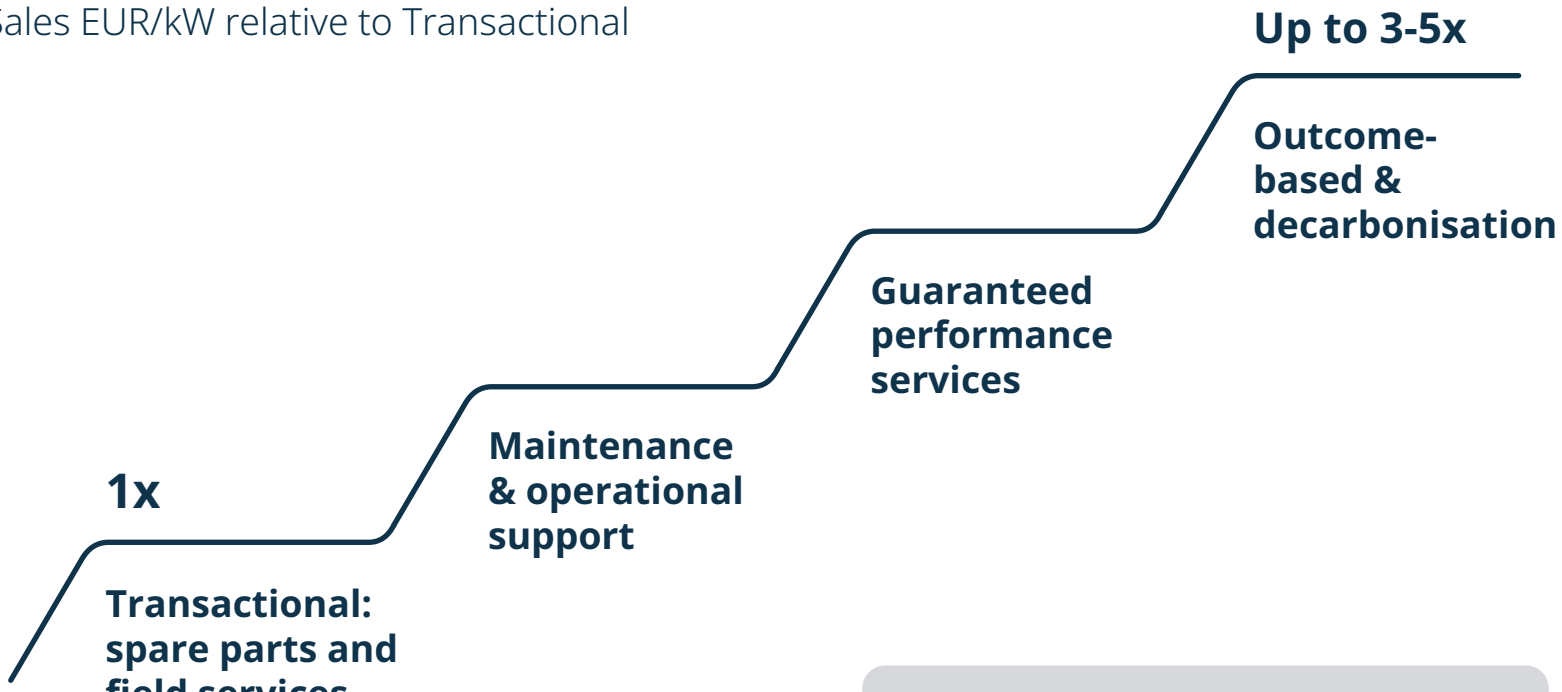
Illustrative example; values vary by engine type, operating profile, equipment & service scope. Variance in service revenue is larger in Energy than in Marine

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Our strategy of moving up the service value ladder is delivering tangible results

Wärtsilä Service Value Ladder

Sales EUR/kW relative to Transactional



Upgrades & fuel conversions
as additional drivers

Moving up the service value ladder

Up to 3-5x
share of customer service spend in outcome-based agreements compared to transactional

31% → 37%
agreement coverage of installed base Q3/2026 vs. Q4/2023

>90%
agreement renewal rate

15%
of agreement growth is outcome-based Q3/2026 vs. Q4/2023 in MWs

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Outcome-based agreements increase services revenue potential enabled by Wärtsilä's AI and digital capabilities

Predict maintenance needs



AI-powered analytics combine plant data with expert know-how to guide proactive service

Capture high-value operating hours



Optimise maintenance around market opportunities and requirements so plants are ready when it matters most

Customer example Âmbar Energia in Brazil



Financial terms linked to plant performance. Digital tools and predictive maintenance support operational efficiency and cost savings

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Unprecedented growth opportunities in balancing, data centres and services. Execution and price realisation drive profitability

Growth ⟷ **Profitability** ⟷

Equipment

Balancing growth globally

Partnerships to address off-grid data centres

Conventional baseload pockets

Execution excellence

Excellence in project execution

Operational leverage

Continuous improvement

Digitalisation and AI

Service

Growing the installed base

Increasing agreement coverage

Climbing the service value ladder

Price management

Value-based pricing and price realisation

Price indexation mitigates inflation risk

+331%
increase in equipment order book[1]

31% → 37%
service agreement coverage[1]

+3.4pp
profitability improvement[1]

EUR >150m
decrease in WCAP[2]
with net sales up EUR ~600m[2]

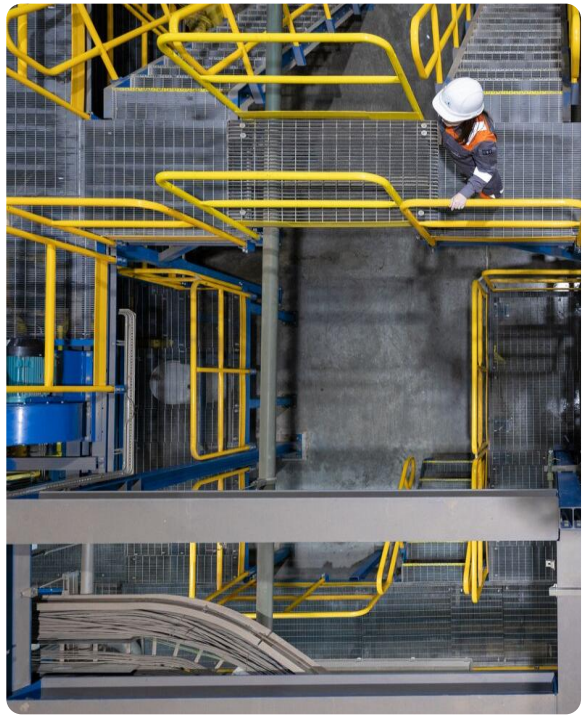
>500bp
improvement in equipment order book margin[3]

1) LTM Q3/2026 compared to FY2023; 2) LTM Q3/2026 compared to LTM Q3 2023, WCAP referring to working capital excluding advances; 3) Q2/2026 compared to Q4/2024

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Capturing unprecedented opportunities for structural growth and profitability improvements

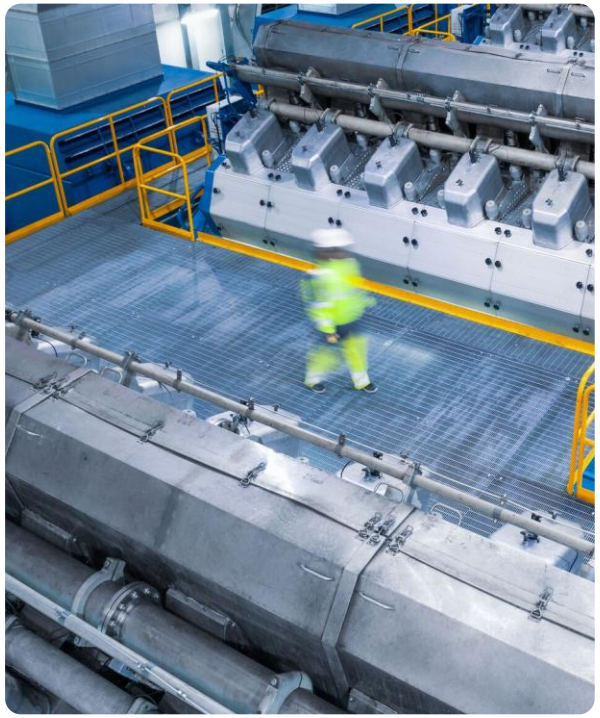
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