Capital
Markets
Day **2026**



Shaping the decarbonisation of marine and energy – accelerating value creation

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Raising the ambition – introducing new mid-term financial targets

	Marine	Energy	Group
Annual organic net sales growth	Mid-single-digit %	High-teens %	Low-double-digit %
Operating result	14%	18%	16%
Net profit to FCF[1] conversion			>90%
Dividend			at least 50% of earnings per share

1) free cash flow

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Solid path to reach the upgraded targets

Capture significant growth opportunities in equipment

- Unprecedented structural growth in Energy in balancing power and data centres
- Above market equipment growth in Marine driven by decarbonisation and core segments
- Building a geographically and industry-wise diversified customer base to support long-term growth and profitability

Grow lifecycle revenues over many years

- Services >50% of Wärtsilä's net sales
- Growing installed base will generate growing service business well into the next decade
- Moving up the service value ladder by shifting to more service agreements and outcome-based agreements increases share of customer service spend

Increase value through excellence in execution

- Price discipline and price realisation
- More than double operational capacity in tandem with resilient supply chain
- Drive operational leverage and project execution excellence
- Leverage continuous improvement, digital and AI
- Strong capital management and cash flow
- Clear capital allocation principles

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We have positioned Wärtsilä as an industry leader and achieved critical milestones since 2023

Technology and thought leader

- #1 in marine high-value segments & decarbonisation
- #1 in medium-speed engines for energy

A more focused and simplified portfolio

- Portfolio Business wound down, 11 non-core businesses divested
- Energy storage joint venture (Valo) established

On track for our 2030 decarbonisation targets

- To become carbon neutral in own operations
- To provide a product portfolio ready for zero carbon fuels
- 25% reduction of suppliers' GHG emissions

Safety, customer success and employee engagement

- Positive trend in safety indicators
- Successful by making our customers successful
- Listed on the Forbes Global 2000 and recognised as one of the world's best employers

Organic growth[1]

~12% CAGR 23-LTM Q3/26

Target: 5%

Operating result[1,2]

14.2%

Target: 14%

Gearing (Sep'26)

-0.81

Target: <0.5

Dividend[3]

>70%

Target: ≥50% of EPS

Order book (Sep'26)

~€9.9bn

ROCE[2]

~94%

1) Marine and Energy combined 2) LTM Q3/26 3) 10-year average

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Consistency in strategy. The Wärtsilä Way is the foundation for continued value creation

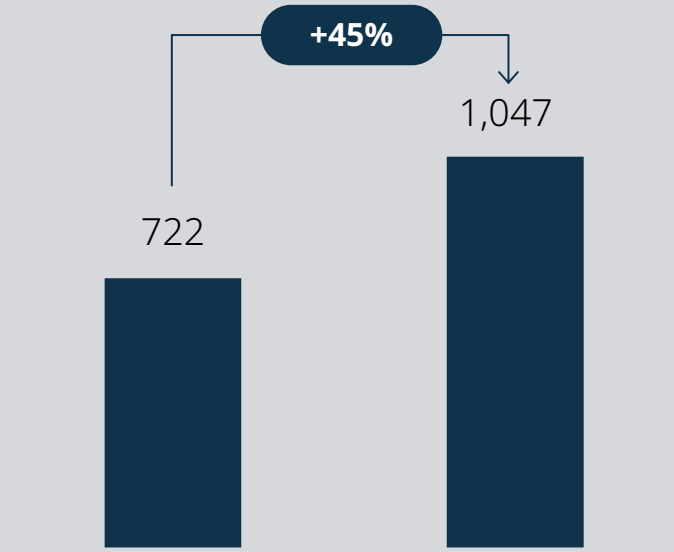


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Unprecedented demand growth in Energy driven by structural shifts

Average annual electricity demand growth

TWh



Electricity demand

- Entering the highest electricity demand growth in history. By 2030 demand increase is expected to equal more than the total US power consumption today
- Demand growth has a broad set of drivers:
  - Industry
  - Cooling & heating
  - Transport
  - Data centres
- In addition, more than 200 GW of coal and turbine capacity is planned to retire by 2030
- Electricity demand growth and replacement of old generation capacity will increasingly be met by renewables combined with flexible balancing technologies such as medium-speed gas engines

Core segments

- Wärtsilä is #1 in medium-speed engines for the energy sector
- Medium-speed engine technology is very competitive for data centres

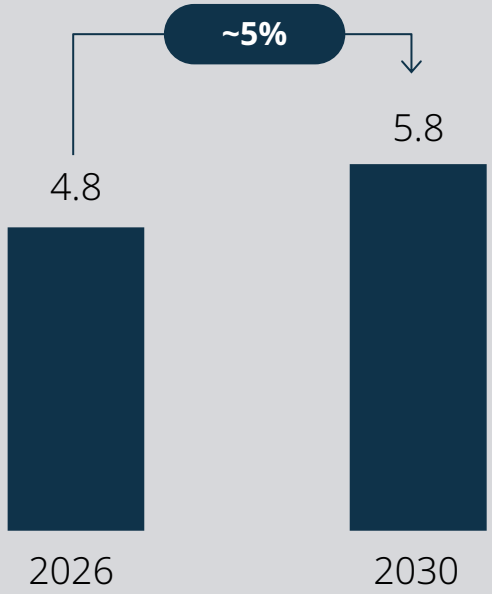
Source: IEA, Global Energy Monitor

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Above market equipment growth for Marine driven by decarbonisation and growth of core segments

Core segments[1]

Annual contracting of 4-stroke medium-speed main engines (GW); CAGR



Decarbonisation

Fuel efficiency

- Rising fuel and compliance costs increase the value of fuel efficiency, triggering investments
- Wärtsilä has a leading portfolio of equipment and services to support customers in achieving efficiency targets

Fuel flexibility

- Uncertainty of future fuels drives value of technology optionality
- Wärtsilä has a leading portfolio in all fuels and in fuel flexibility

Core segments

- The core segments will grow faster than the general marine market
- Wärtsilä holds #1 position in high-value vessel segments (e.g. cruise, ferries and offshore)

1) Clarksons September 2026 forecasts and internal models, naval vessels excluded

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Every equipment sale creates 20+ years of accretive lifecycle service business

- Services account for >50% of total revenues
- In the coming 5 years we estimate to deliver engines representing 25% of current installed base
- The new fleet starts to generate significant service business in 4-5 years after equipment order intake
- In Marine, ~70% of fleet additions will be in alternative fuels compared to ~25% of current installed base. Alternative fuels have ~30% higher share of customer service spend than diesel
- In Energy, ~80% of fleet additions will have a service agreement compared to ~37% of installed base coverage today
- By moving up the service value ladder towards outcome-based agreements, the share of customer service spend increases even further (up to 2-5x relative to transactional services)



1) share of customer service spend

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Wärtsilä is well-positioned to capture the significant growth …



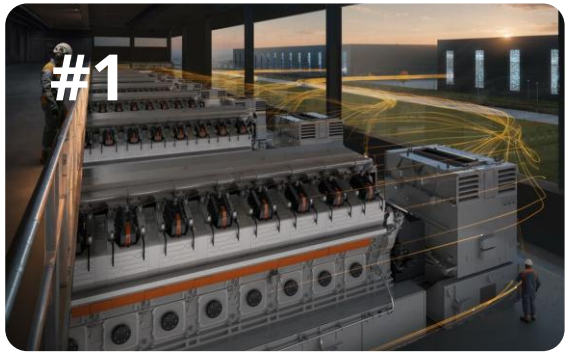
Leader in medium-speed main engines in Marine

- Technology leader in high-value vessel segments
- Leader in fuel efficiency and alternative fuels
- Leader in LNG methane slip reduction
- Leader in hybrid and full-electric vessels
- Pioneer with 1st ammonia engine delivered



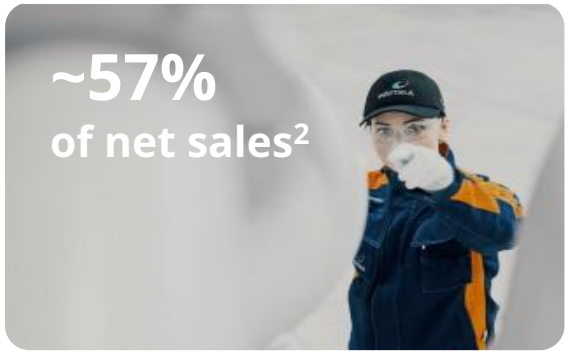
Leader in baseload and balancing power in Energy[1]

- Superior fuel efficiency and operational flexibility
- Fuel conversion packages available already today
- Successful testing of world's first large-scale 100% H_2 engine



Leader in medium-speed data centre engine solutions

- Technology leader in fuel efficiency and low water consumption
- Competitive solution for all scenarios:
  - Baseload power
  - After grid connection, hybrid setup serving both the data centre and selling to the grid
  - With renewables, the plant can move to balancing, maximising customers' asset value



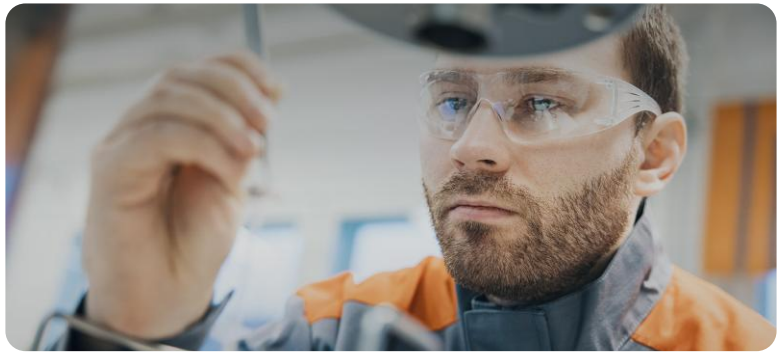
Global services network to ensure maximum uptime

- Transactional: spare parts & field service
- Moving up the service value ladder increases share of customer service spend:
  - Optimised maintenance & outcome-based agreements
  - Leveraging digital and AI

1) engine units >5MW 2) services YTD Sep'26, Marine and Energy combined

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… and drive competitiveness through excellence in execution



Continued technology leadership

- Maintain technology leadership in Marine and Energy
- R&D expenditure 3-4% of net sales p.a.



Flexible capacity expansion with resilient supply chain

- >2X stepwise operational capacity expansion to ~8 GW[1] until beginning of 2029
- Scale within existing footprint
- Short payback period
- Secure access to critical components
- Strategic partnerships with key suppliers
- Possibility for further capacity expansion exists



Execute, Execute, Execute

- Focus on value-based pricing and price realisation
- Expand operational leverage
- Leverage continuous improvement – the lean journey
- Continue to excel in project execution
- Maintain discipline in capital management
- Leverage digital and AI

1) ~6 GW in STH, Vaasa and ~2 GW in joint ventures

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Using AI in Wärtsilä has significant potential to accelerate service growth and productivity

Wärtsilä AI framework

Develop customer solutions & experience

- Leverage AI and deep domain expertise to support growth of service business
- Focus on providing industry-leading uptime, reliability, fuel efficiency and emissions reduction
- Improve customer experience and ease to work with Wärtsilä

Boost Wärtsilä Continuous Improvement

- Leverage AI as a tool in the toolbox for continuous improvement – the lean journey

Reconfigure processes for competitiveness

- Reconfigure selected end-to-end processes using AI to strengthen competitiveness
- Reduce lead times and improve responsiveness
- Improve efficiency and productivity

Evolve AI foundation
Data availability, governance and AI tooling

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Performance culture – customer focus, speed in decision-making and continuous improvement

- Being successful by making our customers successful
- Clear leadership and delegated profit & loss responsibilities
- Improve speed and make decisions close to where customer value is created
- Caring for people and professional development
- Mindset of continuous improvement

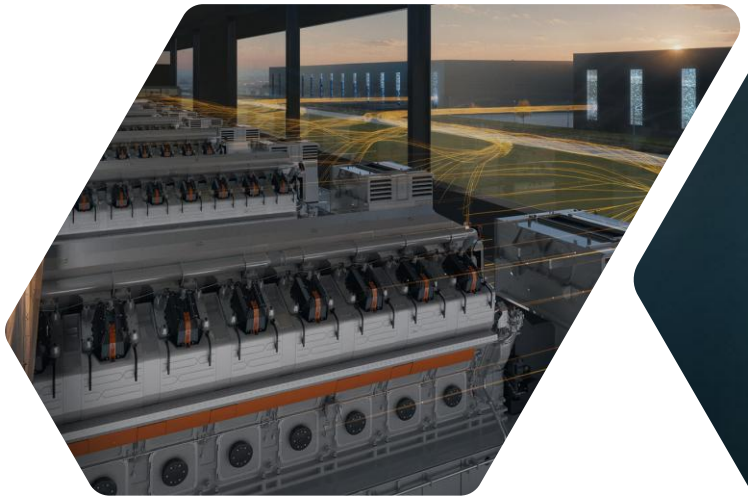


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THE BEST IS YET TO COME – accelerating value creation

- Raising the ambition with new mid-term financial targets
- Solid path to reach the upgraded targets:
  - Capturing significant growth opportunities in equipment
  - Growing lifecycle revenues over many years
  - Increasing value through excellence in execution





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