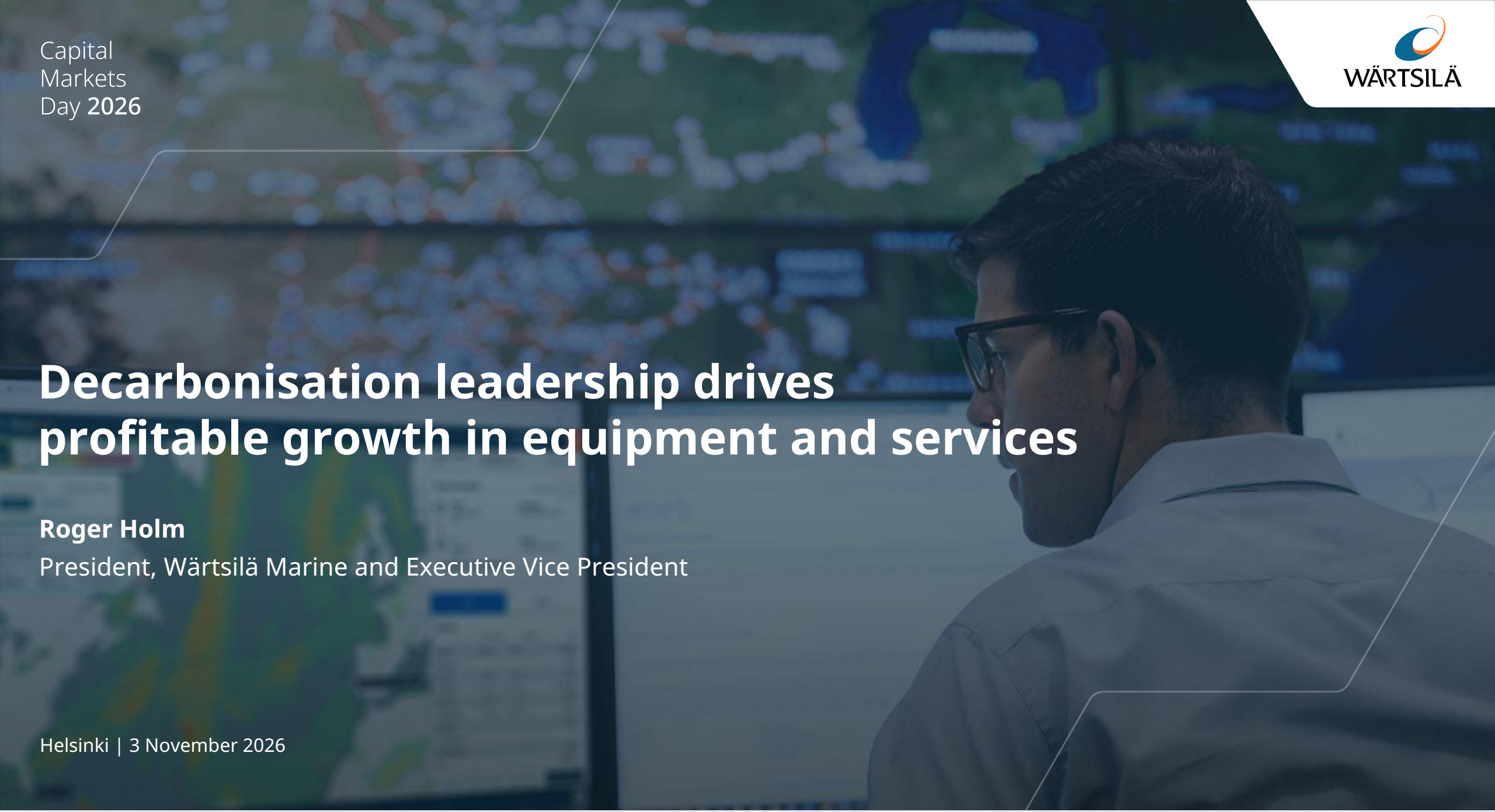
Capital
Markets
Day **2026**



# Decarbonisation leadership drives profitable growth in equipment and services

**Roger Holm**
President, Wärtsilä Marine and Executive Vice President

Helsinki | 3 November 2026


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# Upgraded targets based on three structural drivers



## Capture above-market equipment growth

- Positive outlook in our core, high-value segments
- Decarbonisation-driven demand for efficiency and fuel flexibility plays to our technology strengths



## Grow lifecycle revenues over many years

- Growing installed base with increasing technology complexity
- Expansion of service agreements and moving up the service value ladder to outcome-based models
- Retrofits accelerating towards the end of the decade



## Increase value through excellence in execution

- Operating leverage
- Continuous improvement
- Digitalisation and AI
- Disciplined price management

## Upgraded Marine targets

**Mid-single-digit**
annual organic net sales growth

**14%**
operating result[1)]

1) Post-IFRS 18


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# Milestones achieved since CMD 2023

| Focus areas from CMD 2023 | | Status as of CMD 2026 |
|---|---|---|
| **Led maritime decarbonisation** | | |
| #1 in high-value segments | → | ✓ #1 in 4-stroke medium-speed main engines • Top-tier in alternative-fuel aux engines |
| #1 in alternative fuels | → | ✓ >400 methanol engines sold • 1st ammonia engines delivered • Lowest methane slip |
| #1 in electrification | → | ✓ #1 in hybrid and full-electric vessels • 1st hybrid-electric contracted |
| Lead across decarbonisation pathways | → | ✓ 1st full-scale onboard carbon capture delivered • 1st Gate Rudder system delivered |
| Tap into decarbonisation-driven retrofits | → | ··· Progress slower than anticipated due to regulatory uncertainty |
| **Delivered profitable growth[1)]** | | |
| Grow in equipment and services | → | ✓ Net sales: EUR 3.6bn, 10% CAGR • Orderbook: EUR 4.3bn, +53% |
| Move up the service value ladder | → | ✓ 37% agreement coverage, +4pp[2)] • 40% outcome-based, +12pp • >90% renewals[2)] |
| Improve profitability | → | ✓ 13.0% EBIT[3)], +3.1pp |

1) Net sales and EBIT comparisons are based on LTM Q3 2026 versus FY 2023; orderbook and agreement fleet comparisons are based on Q3 2026 versus year-end 2023; 2) 4-stroke medium-speed engines, excluding QuantiParts; calculated on vessels less than 20 years old; 3) Pre-IFRS 18


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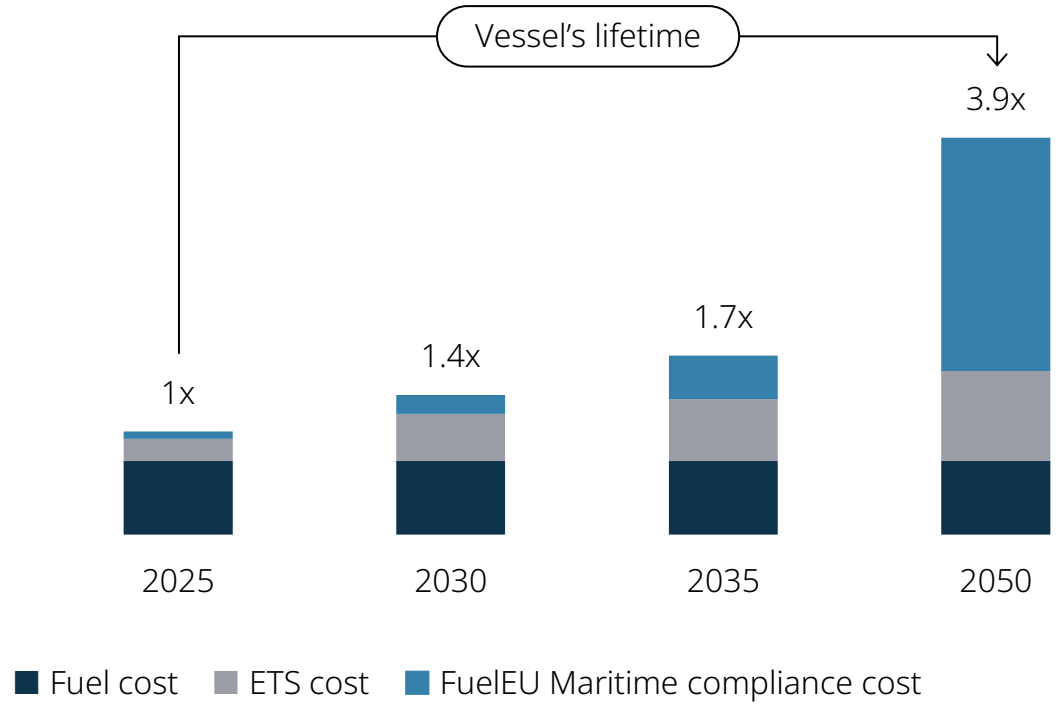
# Rising fuel and compliance costs increase the value of fuel efficiency

**IMO**
net-zero target remains; the lack of a global framework is creating a fragmented regional regulatory landscape

**EU ETS**
generated USD ~5.6bn cost for shipping from 2025 emissions[1)]

**China**
targets >15% lower $CO_2$ intensity by 2030 vs 2025

## Fuel and compliance costs for a VLSFO-fuelled vessel operating 100% in the EU[2)]




The transition will accelerate during the lifetime of a vessel (>25 years)

As fuel costs increase, the value of efficiency increases, triggering investments

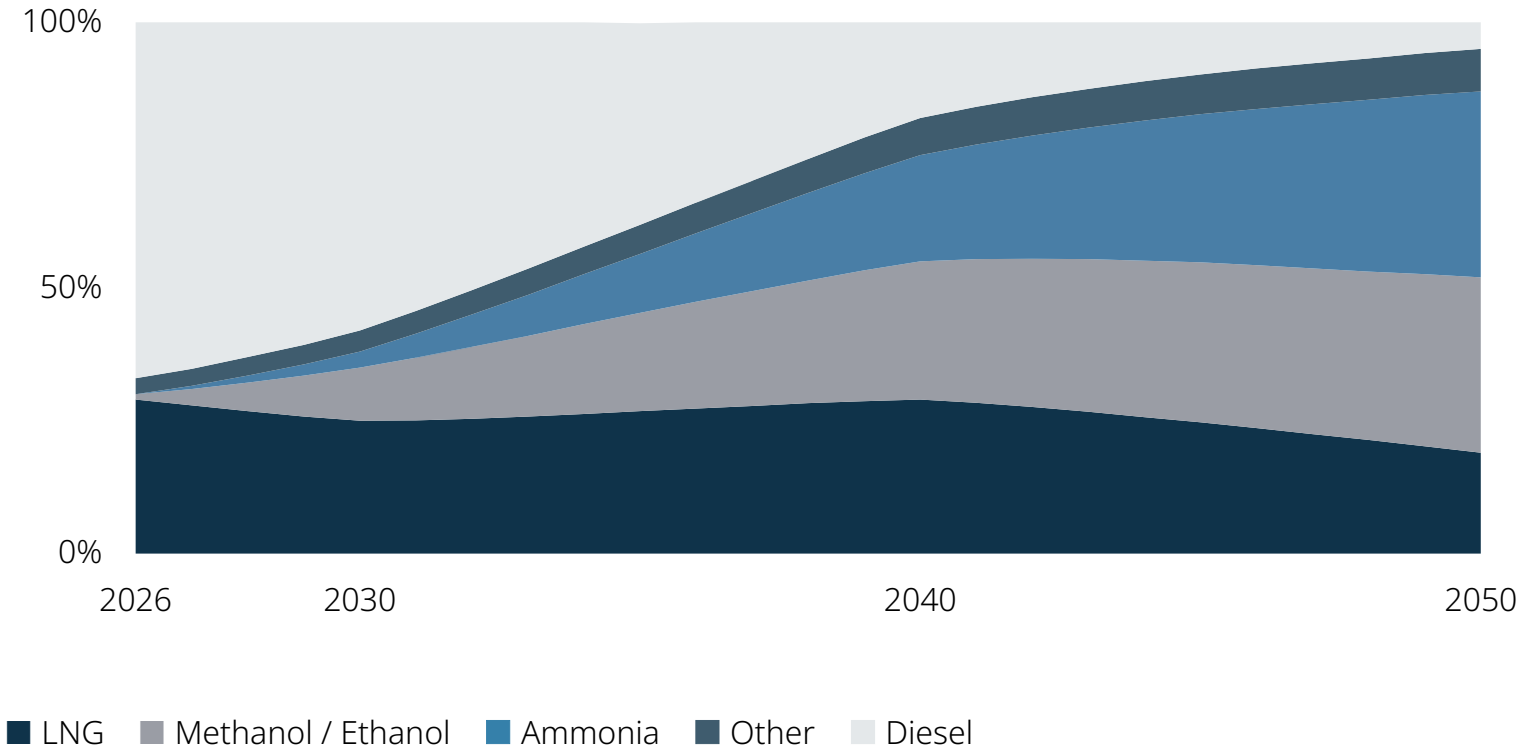
Wärtsilä has a leading portfolio of equipment and services to support customers in achieving their efficiency targets

1) Source: Clarksons; 2) EUA (EU Allowance): EUR 82/tCO2 in 2025 to EUR 230/tCO2 in 2050; VLSFO (Very Low Sulphur Fuel Oil): EUR 600/t


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# Fuel uncertainty increases the value of technology optionality

## Newbuild development by fuel type, % GT[1)]




## LNG

- LNG accounts for ~30% of GT in the shipyards' orderbooks and is increasingly seen as a longer-term option as methanol and ammonia uptake is delayed
- Wärtsilä is the market leader in LNG main engines, with ~85% market share and the industry's lowest verified methane slip[2)]

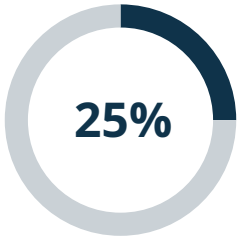
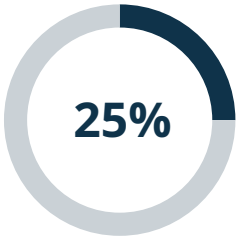
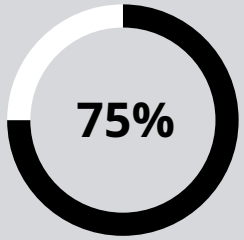
## Fuel flexibility

- To deal with uncertainty and avoid stranded assets, shipowners are looking for fuel flexibility
- Wärtsilä holds a leading position in all fuels and in fuel flexibility

1) Source: Clarksons; other: battery, LPG, ethane, hydrogen; GT – Gross Tonnage; 2) Across 4-stroke medium-speed engines; industry-first verified methane slip performance for two large cruise ships, resulting in EUR ~2m savings in emission costs, with benefits set to increase over time


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# We are the best technology partner enabling the most cost-effective decarbonisation journey for our customers

| | Burn less fuel | | Clean up emissions | Use alternative energy sources | |
|---|---|---|---|---|---|
| | Vessel efficiency | Operational efficiency | Carbon capture | Sustainable fuels | Electrification |
| Our position | **Leader** in fuel efficiency | **Leader** in voyage and energy optimisation | **Pioneer** in carbon capture | **Leader** in LNG, methanol, ammonia | **Leader** in hybrid and full-electric |
| GHG reduction potential[1)] |   |   |   |   |   |

1) Indicative maximum GHG reduction potential; actual reductions vary by application and energy source

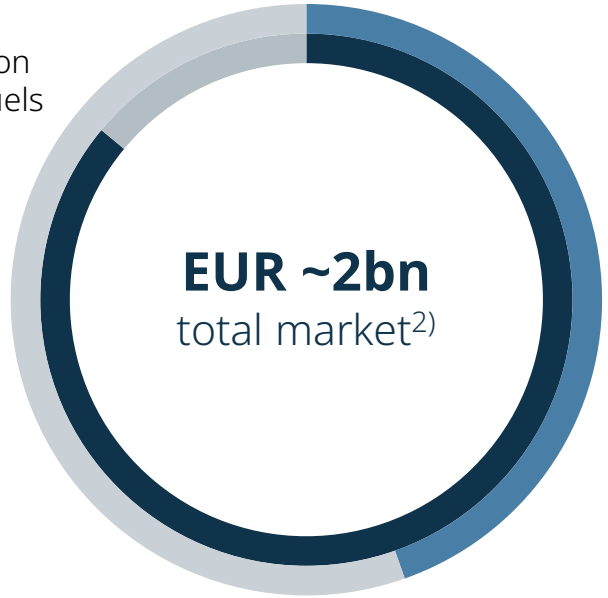

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# Fuel transition further strengthens our competitive position

## 4-stroke medium-speed main engines[1)]

Market leader

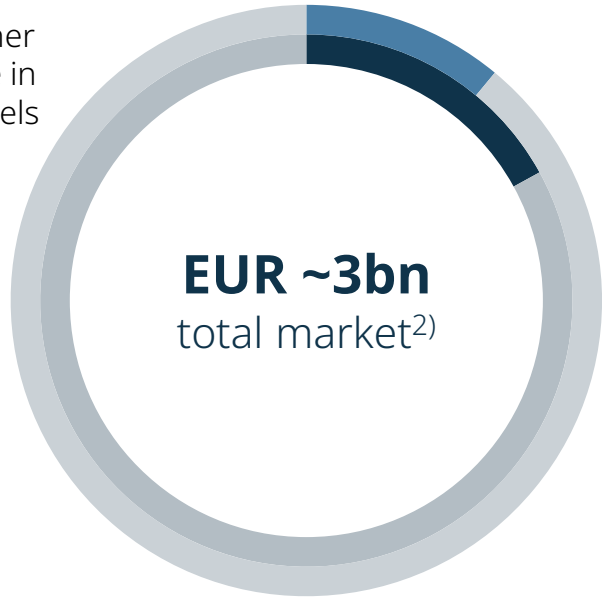
with an even stronger position in alternative fuels




## Auxiliary engines[1)]

Top-tier player

with ~2x higher market share in alternative fuels




Wärtsilä total market share ■ Wärtsilä market share in alternative fuels

## Wärtsilä market share

**~85%**
in alternative-fuel medium-speed main engines

**~45%**
in total medium-speed main engines

**~20%**
in alternative-fuel auxiliary engines

**~10%**
in total auxiliary engines

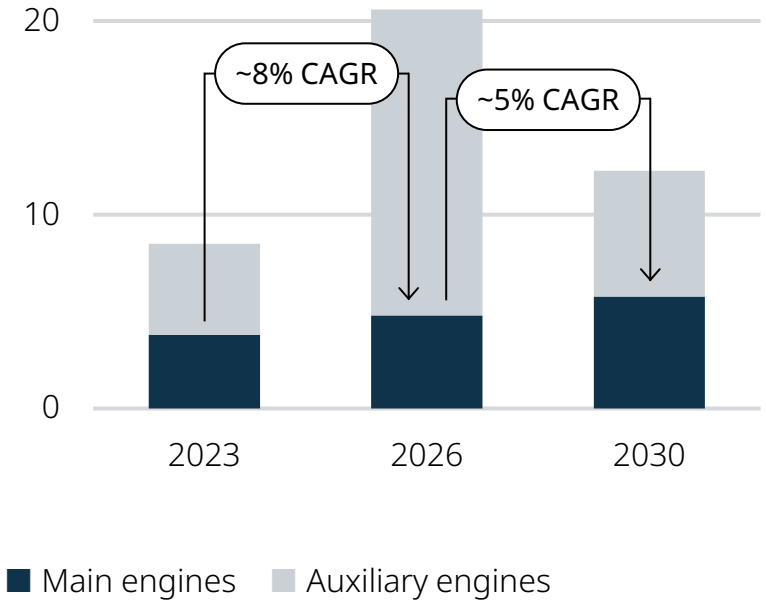
1) Market share as of Q3 2026, in MW; CMD 2023: main engines ~45% (alternative fuels ~70%), auxiliary engines ~15% (alternative fuels ~25%); alternative fuels include LNG, methanol, ammonia;
2) Average 2026–2030, based on Clarksons September 2026 forecasts and internal models; naval vessels excluded


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# Positive outlook in our core market segments supports continued equipment growth

## Target market

4-stroke medium-speed engine global contracting, GW[1)]




## Wärtsilä market position[2)]

**#1**
cruise

↗ Passenger growth and strong operator financials



**#1**
ferries

↗ Fleet replacement needs and electrification



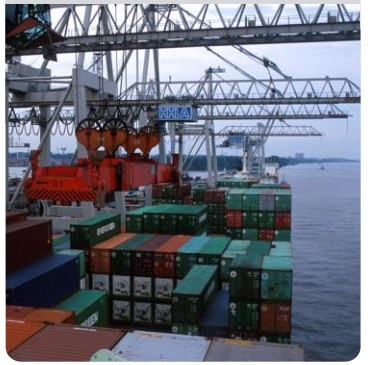
**#1**
offshore

↗ Replacement demand and strong FPSO/ FLNG pipeline



**#1-3**
merchant aux

↘ Newbuild demand normalising from high levels

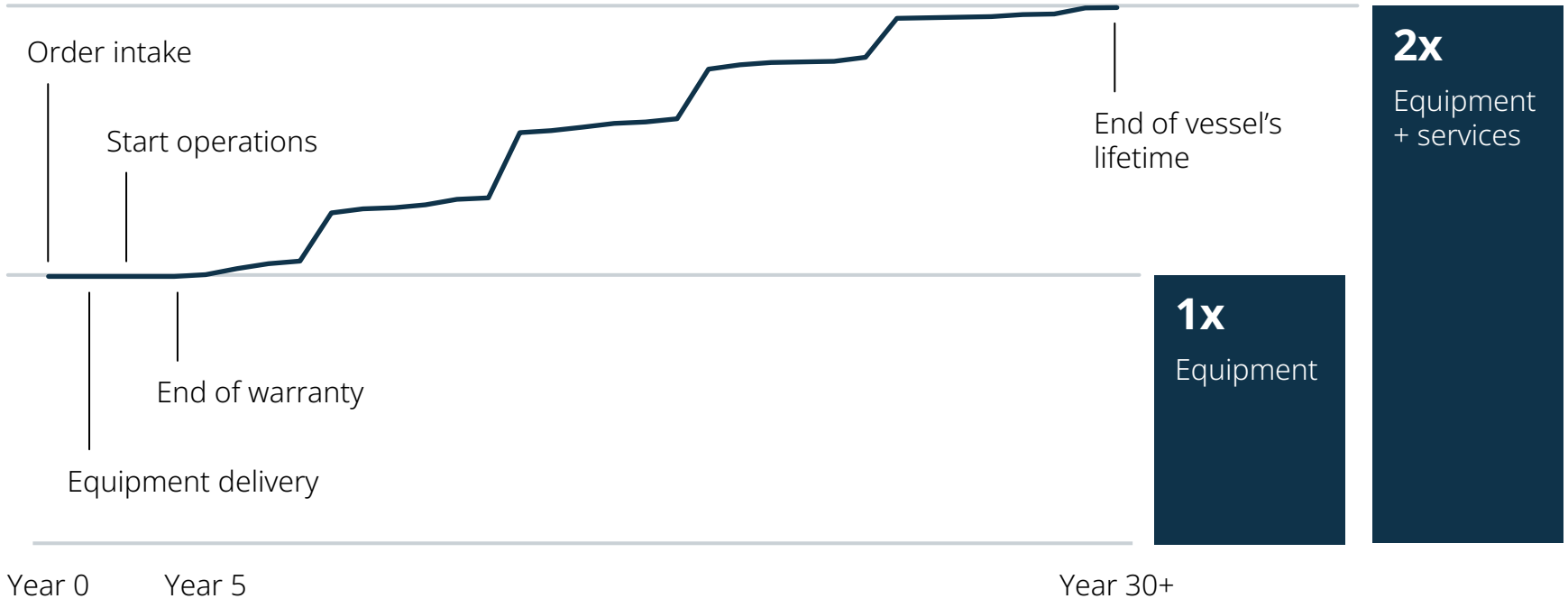


1) Based on Clarksons September 2026 forecasts and internal models, naval vessels excluded; CAGR refers to main engines; 2) Wärtsilä's position in 4-stroke medium-speed engines


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# Each equipment sale creates lifecycle service business over 30 years

## Cumulative equipment and lifecycle service order intake



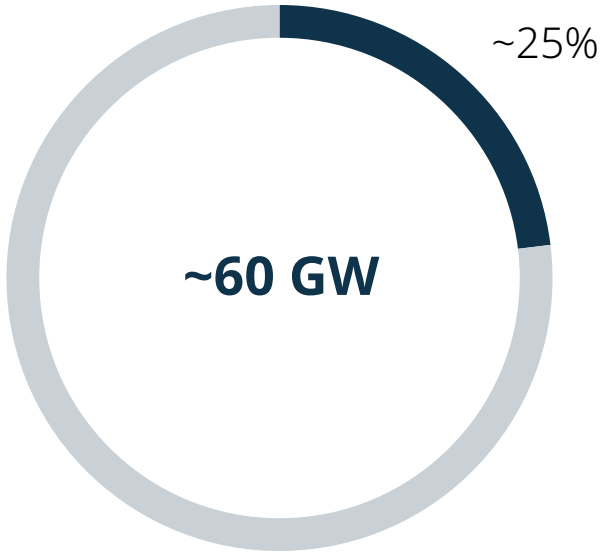

**~60%**
of total Marine sales come from services

Illustrative example based on historical averages

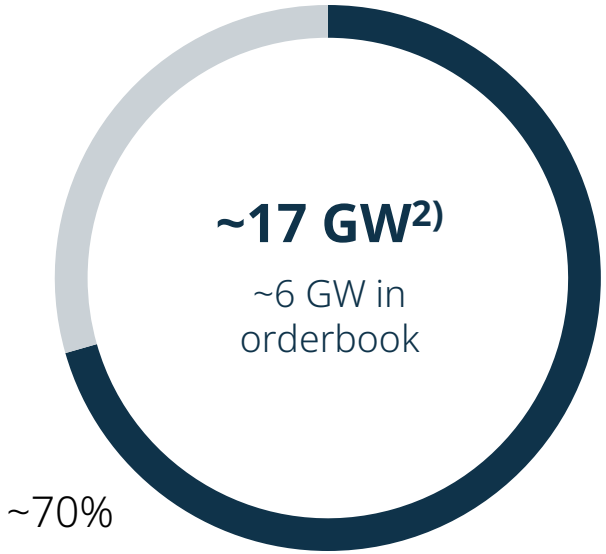

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# Growth of installed base and the shift towards alternative fuels expand our long-term service opportunity

## Operating installed base[1)]

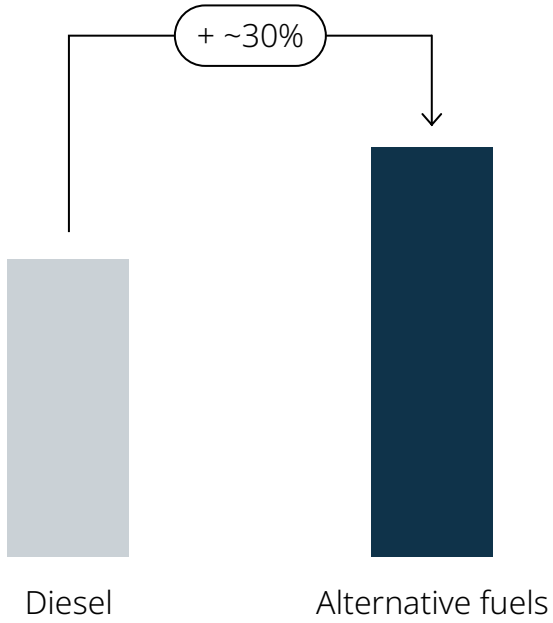



## Estimated deliveries until 2030[1)]




Alternative fuels  Diesel

## Share of customer service spend[3)]

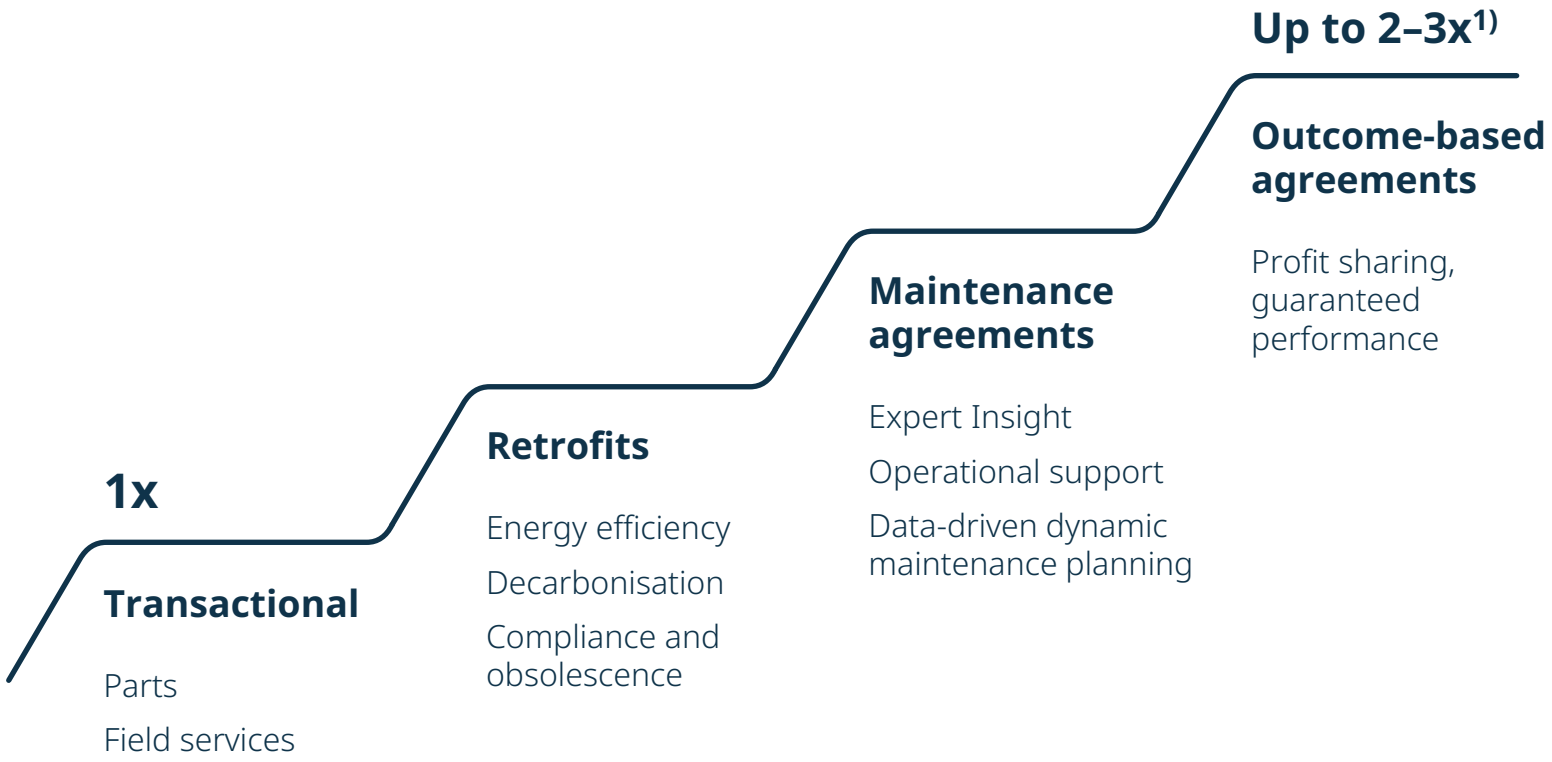



1) 4-stroke medium-speed engines, excluding QuantiParts; estimated deliveries and orderbook include deliveries from joint ventures; 2) ~50% from joint ventures; 3) Calculated on vessels less than 20 years old


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# Service growth is driven by installed base expansion, agreement growth and outcome-based models

## Wärtsilä Marine service value ladder




## Moving up the service value ladder

**Up to 2–3x**
share of customer service spend in outcome-based agreements versus transactional

**33% → 37%**
agreement coverage of installed base Q3 2026 versus year-end 2023[2)]

**28% → 40%**
of agreements are outcome-based Q3 2026 versus year-end 2023

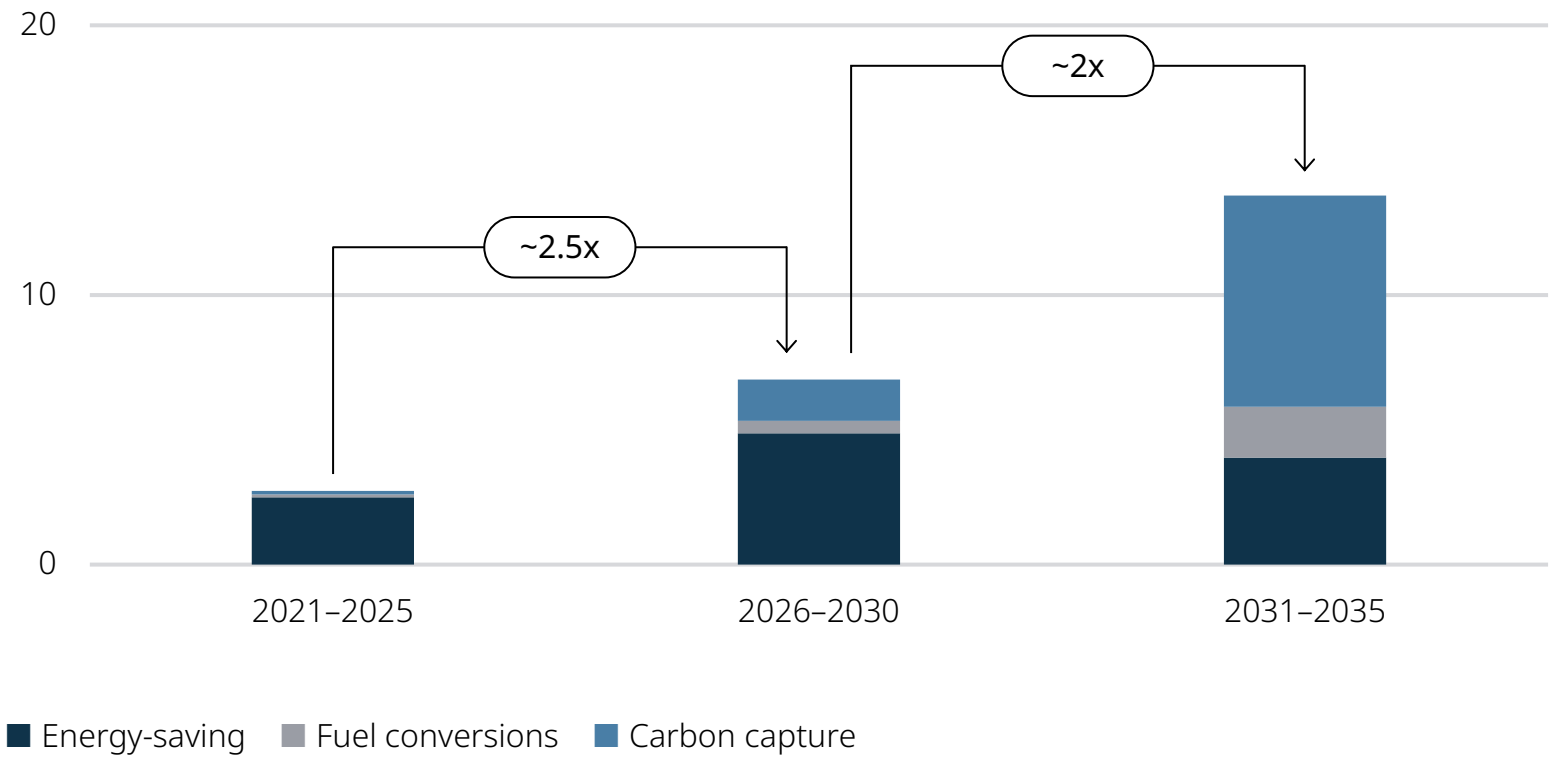
**>90%**
agreement renewal rate[2)]

1) Share of customer service spend; 2) 4-stroke medium-speed engines, excluding QuantiParts; calculated on vessels less than 20 years old


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# Decarbonisation-driven retrofits will accelerate towards 2030, adding significant service potential

## Wärtsilä Marine addressable retrofit market, average annual, EUR bn[1)]




**Energy-saving**
Sustained demand as fuel and emission costs rise

**Fuel conversions**
Market accelerates as regulation tightens and fuel supply matures

**Carbon capture**
Uptake as emission costs rise and $CO_2$ handling infrastructure develops

1) Based on Clarksons September 2026 forecasts and internal models; values represent Wärtsilä's potential addressable scope only


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# AI brings unprecedented speed and scale for customer value creation and productivity improvement

## Examples of AI in action

**AI-enhanced customer value**



### AI-powered diagnostics

combines real-time data, AI-powered analytics and expert know-how to detect anomalies and improve asset performance

### EUR 3.5m

in fuel, spares and labour costs avoided since 2025 across a fleet of 14 containerships

**AI-enhanced productivity**



### Agentic parts quotation

automates quotation processing, shortening response times, improving conversion and increasing productivity

### >30%

of parts quotations targeted for touchless processing by H1 2027


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# Delivery excellence, scaled AI adoption and disciplined pricing drive continued profitability improvement

**Growth** ⟷ **Profitability** ⟷

## Equipment

Positive outlook in our core segments

Decarbonisation-driven demand for fuel efficiency and flexibility plays to our strengths

## Service

Growing installed base with increasing technology complexity

Expansion of service agreements

Retrofits

## Execution excellence

Operating leverage

Continuous improvement

Digitalisation and AI

## Price management

Value-based pricing and price realisation

Price indexation mitigates inflation

Examples of execution excellence, LTM Q3 2026 versus FY 2023

**–33%**
engine production lead time[1)]

**+52%**
service net sales via online portals

**EUR >100m**
decrease in WCAP,
with net sales up EUR >700m[2)]

1) Lead time from engine block start to delivery; reduction calculated by engine platform and averaged across platforms; 2) WCAP – Working capital; excluding advances, rolling 12 months


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# Decarbonisation leadership drives profitable growth in equipment and services



Capture above-market equipment growth



Grow lifecycle revenues over many years



Increase value through excellence in execution

## Upgraded Marine targets

**Mid-single-digit**
annual organic net sales growth

**14%**
operating result[1)]

1) Post-IFRS 18


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