ORDER INTAKE, NET SALES, AND PROFITABILITY INCREASED

• Order intake increased by 21%, growth in all businesses
• Good progress in services:
  – Order intake increased by 14%
  – Net sales increased by 20%
• Profitability improved
• Covid-19 continued to have a negative impact on Wärtsilä’s business
# BROAD-BASED POSITIVE DEVELOPMENT IN KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>7-9/2021</th>
<th>7-9/2020</th>
<th>CHANGE</th>
<th>1-9/2021</th>
<th>1-9/2020</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order intake</strong></td>
<td>1,186</td>
<td>981</td>
<td>21%</td>
<td>3,584</td>
<td>3,240</td>
<td>11%</td>
</tr>
<tr>
<td>of which services</td>
<td>595</td>
<td>521</td>
<td>14%</td>
<td>1,903</td>
<td>1,641</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Order book</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which current year deliveries</td>
<td></td>
<td></td>
<td></td>
<td>1,402</td>
<td>1,196</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>1,103</td>
<td>995</td>
<td>11%</td>
<td>3,181</td>
<td>3,385</td>
<td>-6%</td>
</tr>
<tr>
<td>of which services</td>
<td>598</td>
<td>499</td>
<td>20%</td>
<td>1,738</td>
<td>1,602</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Book-to-bill</strong></td>
<td>1.07</td>
<td>0.99</td>
<td></td>
<td>1.13</td>
<td>0.96</td>
<td></td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>75</td>
<td>43</td>
<td>77%</td>
<td>170</td>
<td>144</td>
<td>18%</td>
</tr>
<tr>
<td>% of net sales</td>
<td>6.8</td>
<td>4.3</td>
<td></td>
<td>5.3</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td><strong>Comparable operating result</strong></td>
<td>87</td>
<td>61</td>
<td>43%</td>
<td>199</td>
<td>172</td>
<td>16%</td>
</tr>
<tr>
<td>% of net sales</td>
<td>7.9</td>
<td>6.1</td>
<td></td>
<td>6.3</td>
<td>5.1</td>
<td></td>
</tr>
</tbody>
</table>
THIRD QUARTER HIGHLIGHTS

Net sales EUR 1,103 million

- 20% increase in service sales

Comparable operating result EUR 87 million

- 43% growth
- More favourable sales mix between equipment and services
The number of vessels ordered in the review period increased to 1,402 (505 in the corresponding period in 2020, excluding late reporting of contracts).

Vessel contracting continued to be driven by containerships, whereas vessel contracting in the cruise and ferry markets remains low.

There were 297 orders for alternative fuel capable units in the review period, led by LNG fuelled vessels.

~50% of the cruise fleet capacity was active at the end of September, up from ~20% at the end of June.

Source: Clarksons Research, 12m rolling contracting as per 5 October 2021 (+100 gt, excluding late reporting of contracts)
Specialised vessels include LNG carriers, LPG carriers, cruise & ferry, offshore, and special vessels.
The covid-19 pandemic continued to impact negatively the energy market.

Recovery will most likely take time in a large part of our core markets.

Activity in the energy storage markets has continued at strong level.

Wärtsilä’s market share decreased to 6% for gas and liquid fuel power plants, while its battery storage solutions maintains a global top 3 position.

The total market, including also power plants with prime movers above 500 MW, increased by 7% to 43.3 GW during the twelve-month period ending in June 2021 (40.5 at the end of March). The market data includes all Wärtsilä power plants and other manufacturers’ gas and liquid fuelled gas turbine based power plants with prime movers below 500 MW, as well as the estimated output of steam turbines for combined cycles. The data is gathered from the McCoy Power Report. The main gas turbine competitors are GE, Siemens, Mitsubishi, and Ansaldo. Other combustion engines are not included.
ORDER INTAKE INCREASED BY 21%

- Order intake increased across all businesses
- Equipment order intake increased by 29%, supported by strong growth in energy storage orders
- Service order intake increased by 14%
SLIGHT INCREASE IN ORDER BOOK DESPITE DIVESTMENTS
BOOK-TO-BILL CONTINUED TO IMPROVE

Order book by business

Order book delivery schedule

* As published in the Interim report January-March 2020, order book figures for 2019 have been restated due to stricter requirements for booking new orders.
NET SALES INCREASED BY 11%

- Equipment net sales increased by 2%
- Service net sales increased by 20%
TECHNOLOGY AND PARTNERSHIP HIGHLIGHTS

ENABLING INDUSTRY DECARBONISATION

Upgraded version of Wärtsilä 20DF dual-fuel engine
- Increased power output, reduced environmental impact, lower fuel consumption, and a wider gas quality span

Developing ammonia-fuelled vessels
- A joint development programme agreement with Samsung Heavy Industries

Enabling vessels to operate with zero emissions
- The first vessel fitted with Wärtsilä battery containers commenced operations in the Netherlands

Carbon capture and storage (CCS) in maritime
- Leading a major workstream of the LINCCS project to bring to market a maritime CCS solution
- Agreement with Solvang ASA on a full-scale pilot retrofit installation of a CCS system on one of Solvang’s ethylene carriers
OUR DECARBONISATION GOALS BY 2030 ARE:

To become carbon neutral in our own operations
To provide a product portfolio which will be ready for zero carbon fuels
MARINE POWER: ORDER INTAKE AND COMPARABLE OPERATING RESULT INCREASED

SERVICE ORDER INTAKE INCREASED BY 29%

**Order intake**
- MEUR 449 in Q319
- MEUR 443 in Q321
- 12m rolling MEUR 1,792
- +8%

**Comparable operating result**
- MEUR 1,792 in 12m rolling

**Net sales**
- MEUR 430 in Q319
- MEUR 382 in Q321
- 12m rolling MEUR 1,763
- 0%

**Comparable operating result**
- MEUR 1,792 in 12m rolling
- 9.4%

- Gradual return of cruise business
- Equipment/service mix
- Factory load
- Cost inflation

26 October 2021
INTERIM REPORT JANUARY-SEPTEMBER 2021
Wärtsilä ensures optimal performance and minimal carbon footprint for the world’s most environmentally friendly ferry

- Wärtsilä and Wasaline signed a ten-year Optimised Maintenance agreement covering Wasaline’s new ferry, the ‘Aurora Botnia’
- The agreement includes latest digital solutions based on artificial intelligence to provide effective predictive maintenance support and the ability to identify potential faults before they actually happen
- The service also makes it possible to tune the operation to achieve the lowest possible carbon footprint and minimise unscheduled downtime
MARINE SYSTEMS: ORDER INTAKE INCREASED

NET SALES AND COMPARABLE OPERATING RESULT DECREASED

**Order intake**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>MEUR 12m rolling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q319</td>
<td>150</td>
</tr>
<tr>
<td>Q120</td>
<td>174</td>
</tr>
<tr>
<td>Q320</td>
<td>191</td>
</tr>
<tr>
<td>Q121</td>
<td></td>
</tr>
<tr>
<td>Q321</td>
<td></td>
</tr>
</tbody>
</table>

**Comparable operating result**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>MEUR 12m rolling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q320</td>
<td>22</td>
</tr>
<tr>
<td>Q321</td>
<td>14</td>
</tr>
</tbody>
</table>

**Net sales**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>MEUR 12m rolling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q319</td>
<td>244</td>
</tr>
<tr>
<td>Q120</td>
<td>169</td>
</tr>
<tr>
<td>Q320</td>
<td>142</td>
</tr>
<tr>
<td>Q121</td>
<td></td>
</tr>
<tr>
<td>Q321</td>
<td></td>
</tr>
</tbody>
</table>

+ Higher gas solutions volumes

- Declining scrubber volumes
- Insolvency provision
- Cost inflation

22 October 2021

INTERIM REPORT JANUARY-SEPTEMBER 2021
VOYAGE
VOYAGE: ORDER INTAKE AND NET SALES INCREASED

SERVICE ORDER INTAKE INCREASED BY 75%

Order intake

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q319</th>
<th>Q120</th>
<th>Q320</th>
<th>Q121</th>
<th>Q321</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEUR</td>
<td>60</td>
<td>54</td>
<td>68</td>
<td>53</td>
<td>69</td>
</tr>
</tbody>
</table>

12m rolling MEUR 263

+24%

Comparable operating result

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q320</th>
<th>Q321</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEUR</td>
<td>-6</td>
<td>-5</td>
</tr>
</tbody>
</table>

+20%

- Sales volumes up driven by services

- Increased R&D spending
- Utilisation of staff (covid restrictions)

Comparable operating result

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q319</th>
<th>Q120</th>
<th>Q320</th>
<th>Q121</th>
<th>Q321</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEUR</td>
<td>0</td>
<td>-12</td>
<td>-6</td>
<td>-5</td>
<td>0</td>
</tr>
</tbody>
</table>

12m rolling

-15.0%

Net sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q319</th>
<th>Q120</th>
<th>Q320</th>
<th>Q121</th>
<th>Q321</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEUR</td>
<td>60</td>
<td>54</td>
<td>68</td>
<td>53</td>
<td>69</td>
</tr>
</tbody>
</table>

12m rolling MEUR 254

+20%
VOYAGE CLOUD SOLUTION VOLUMES INCREASING
INCREASE OF 61% IN CONNECTED VESSELS

Wärtsilä’s Cloud Simulation Solution now available on Ocean Technologies Group’s Ocean Learning Platform

- The learning platform aims to provide the broadest and most comprehensive range of maritime specific digital learning solutions
- Includes instructor-led interactive simulation training, automated assessment solutions, and a growing library of self-directed simulation exercises
- Available to a combined customer pool of over 3,000 shipping companies and training centres, plus over a million seafarers

Number of vessels connected to our cloud solutions

Connecting, cumulative


Order book

INCREASE OF 61% IN CONNECTED VESSELS

26 October 2021 INTERIM REPORT JANUARY-SEPTEMBER 2021
ENERGY: ORDER INTAKE, NET SALES AND COMPARABLE OPERATING RESULT INCREASED

SERVICE ORDER INTAKE DECREASED BY 4%

**Order intake**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>MEUR 1,882</th>
<th>MEUR 1,655</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q319</td>
<td>260</td>
<td>323</td>
</tr>
<tr>
<td>Q120</td>
<td>319</td>
<td>347</td>
</tr>
<tr>
<td>Q320</td>
<td>466</td>
<td>487</td>
</tr>
<tr>
<td>Q121</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q321</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Comparable operating result**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>MEUR</th>
<th>12m rolling 7.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q320</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Q321</td>
<td>43</td>
<td></td>
</tr>
</tbody>
</table>

**Net sales**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>MEUR 1,655</th>
<th>MEUR 1,882</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q319</td>
<td>260</td>
<td>323</td>
</tr>
<tr>
<td>Q120</td>
<td>319</td>
<td>347</td>
</tr>
<tr>
<td>Q320</td>
<td>466</td>
<td>487</td>
</tr>
<tr>
<td>Q121</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q321</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Sales volumes up with robust execution
- Factory load
- Cost inflation

**Order intake**

- Service order intake decreased by 4%

**Comparable operating result**

- Energy: order intake, net sales and comparable operating result increased
Wärtsilä will supply a battery energy storage system to one of Australia’s leading integrated energy companies, AGL Energy Limited

- The order of more than 100 MEUR is the first placed under a framework agreement signed between Wärtsilä and AGL in 2020 for the supply of energy storage projects
- The 250 MW / 250 MWh system will be installed at the Torrens Island in South Australia
- When installed, the system will support a broad portfolio of generating assets, both thermal and renewable, and help Australia to decarbonise and transition towards 100% renewable energy future
Renewal of long-term O&M agreement provides reliable power supply to leading Nigerian cement producer Lafarge Africa Plc

- The agreement covers the 100 MW Lafarge Ewekoro power plant, which provides a dedicated supply of electricity to the company’s concrete and cement manufacturing processes.

- The scope of the agreement includes the operating crew, performance guarantees, plant availability, and spare parts.

* Includes agreements covering both installed assets and assets to be installed in the future.
OTHER KEY FINANCIALS
## OTHER KEY FINANCIALS

<table>
<thead>
<tr>
<th>MEUR</th>
<th>7-9/2021</th>
<th>7-9/2020</th>
<th>1-9/2021</th>
<th>1-9/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>49</td>
<td>114</td>
<td>360</td>
<td>407</td>
</tr>
<tr>
<td>Working capital</td>
<td></td>
<td></td>
<td>107</td>
<td>431</td>
</tr>
<tr>
<td>Net interest-bearing debt</td>
<td></td>
<td></td>
<td>309</td>
<td>678</td>
</tr>
<tr>
<td>Gearing</td>
<td></td>
<td></td>
<td>0.14</td>
<td>0.33</td>
</tr>
<tr>
<td>Solvency, %</td>
<td></td>
<td></td>
<td>39.3</td>
<td>36.0</td>
</tr>
<tr>
<td>Basic earnings/share, EUR</td>
<td>0.08</td>
<td>0.04</td>
<td>0.19</td>
<td>0.13</td>
</tr>
</tbody>
</table>
CASH FLOW FROM OPERATING ACTIVITIES DECREASED

HIGHER WORKING CAPITAL TO SUPPORT NEAR-TERM DELIVERIES

Cash flow from operating activities

Third quarter development
While market conditions remain uncertain, we expect the demand environment for our offering in the fourth quarter to be considerably better than that of the corresponding period in the previous year.
SAVE THE DATE:
WÄRTSILÄ CAPITAL MARKETS DAY
18 NOVEMBER 2021
ORDER INTAKE
THIRD QUARTER DEVELOPMENT

Order intake by business
- Marine Power: 37% (42)
- Marine Systems: 4% (4)
- Voyage: 1% (3)
- Energy: 16% (18)
- Portfolio Business: 42% (33)

Order intake by business type
- Services: 50% (53)
- Equipment: 50% (47)
NET SALES
THIRD QUARTER DEVELOPMENT

Net sales by business:
- Marine Power: 35% (38)
- Marine Systems: 44% (35)
- Voyage: 6% (5)
- Energy: 13% (17)
- Portfolio Business: 2% (4)

Net sales by business type:
- Services: 46% (50)
- Equipment: 54% (50)
THIRD QUARTER DEVELOPMENT BY BUSINESS TYPE

Order intake

- **Marine Businesses**
  - EUR 686 million (628)
  - 42% (52) - Spares parts
  - 26% (25) - Field service
  - 14% (12) - Service agreements
  - 7% (5) - Service projects
  - 11% (6) - Equipment

- **Energy**
  - EUR 486 million (319)
  - 61% (37) - Spares parts
  - 20% (26) - Field service
  - 12% (17) - Service agreements
  - 5% (5) - Service projects
  - 2% (15) - Equipment

Net sales

- **Marine Businesses**
  - EUR 591 million (605)
  - 39% (47) - Spares parts
  - 30% (27) - Field service
  - 16% (14) - Service agreements
  - 8% (5) - Service projects
  - 7% (7) - Equipment

- **Energy**
  - EUR 487 million (347)
  - 55% (53) - Spares parts
  - 17% (22) - Field service
  - 17% (18) - Service agreements
  - 4% (4) - Service projects
  - 7% (3) - Equipment
## JANUARY–SEPTEMBER ORDER INTAKE BY CUSTOMER SEGMENT

<table>
<thead>
<tr>
<th>Marine Businesses</th>
<th>Gas carriers</th>
<th>Cruise &amp; ferry</th>
<th>Offshore</th>
<th>Navy</th>
<th>Special vessels</th>
<th>Merchant</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marine Power</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>7% (5)</td>
<td>33% (39)</td>
<td>5% (5)</td>
<td>17%  (10)</td>
<td>23% (26)</td>
<td>15% (14)</td>
<td>0% (1)</td>
</tr>
<tr>
<td>Services</td>
<td>19% (17)</td>
<td>19% (12)</td>
<td>13% (15)</td>
<td>7% (12)</td>
<td>14% (16)</td>
<td>26% (26)</td>
<td>2% (2)</td>
</tr>
<tr>
<td><strong>Marine Systems</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>61% (24)</td>
<td>5% (5)</td>
<td>1% (1)</td>
<td>2% (4)</td>
<td>0% (1)</td>
<td>30% (30)</td>
<td>0% (36)</td>
</tr>
<tr>
<td>Services</td>
<td>3% (2)</td>
<td>8% (7)</td>
<td>6% (4)</td>
<td>28% (32)</td>
<td>7% (13)</td>
<td>43% (39)</td>
<td>5% (2)</td>
</tr>
<tr>
<td><strong>Voyage</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>1% (1)</td>
<td>30% (29)</td>
<td>8% (7)</td>
<td>4% (5)</td>
<td>16% (17)</td>
<td>18% (21)</td>
<td>22% (20)</td>
</tr>
<tr>
<td>Services</td>
<td>3% (3)</td>
<td>30% (25)</td>
<td>5% (8)</td>
<td>2% (3)</td>
<td>6% (6)</td>
<td>53% (55)</td>
<td>1% (0)</td>
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<tr>
<td><strong>Energy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>34% (24)</td>
<td>56% (56)</td>
<td>9% (20)</td>
<td></td>
<td></td>
<td>0% (0)</td>
<td></td>
</tr>
<tr>
<td>Services</td>
<td>34% (34)</td>
<td>28% (26)</td>
<td>28% (28)</td>
<td></td>
<td></td>
<td>10% (12)</td>
<td></td>
</tr>
</tbody>
</table>
ORDERS RECEIVED FOR ENERGY EQUIPMENT GLOBALLY

ORDER INTAKE 1-9/2021: MEUR 755 (605)

- Utilities
- IPP’s (Independent Power Producers)
- Industrials
- Others

- Americas 509 (386)
- Europe 49 (28)
- Africa and Middle East 51 (34)
- Asia 146 (158)