MARKET FUNDAMENTALS

MARINE will move with unprecedented speed towards decarbonisation

Policies & regulations
- IMO target
- Access to capital
- Cost of carbon
- Demand for green sea transport

Technology
- Carbon neutral and zero carbon fuels
- Carbon fuels for many years, still
- Abatement technologies
- Battery systems, hybrids
  & energy saving devices
- Fuel efficiency & flexibility

Connectivity & data
- Vessels as data pools
- Optimisation solutions
- Performance-based agreements
- Cyber security
- Autonomous operations

ENERGY is moving towards a 100% renewables future

Policies & regulations
- EU: Carbon neutral by 2050
- USA: carbon free electricity production by 2035, net zero emissions by 2050
- China: Carbon neutral by 2060

Technology
- Wind and solar growing rapidly
- Intermittent sources requiring balancing power
- Sustainable fuels for thermal balancing
- Digitalisation
- Cyber security

Growing ENERGY demand
- By 2050, electricity generation expected to grow by 3X, renewables by 8X 1)
- By 2030, balancing power market to grow by 10X 2)
- Gradual replacement of coal
- Power systems increasingly complex

---

1) IEA World Energy Outlook 2021 (Net Zero Emissions Scenario)
2) Bloomberg New Energy Outlook 2020, Wärtsilä estimates
The Wärtsilä Way sets the scene for profitable growth

Purpose
Enabling sustainable societies through innovation in technology and services

Target position
Shaping the decarbonisation of Marine and Energy
- New financial targets
- “Set for 30” – new decarbonisation targets

Strategic priorities
Roadmap to improve performance and reach Target Position

Values
Customer Success, Passion, Performance
OUR VALUE CREATION POTENTIAL IS BASED ON TWO STRATEGIC THEMES

1 TRANSFORM
Decarbonisation creates new business opportunities

2 PERFORM
Leverage market recovery and growth
TRANSFORM
Decarbonisation creates new business opportunities

- Maritime is going through an unprecedented rate of change, which is accelerated by regulations and the demand for green transport.

- Also, the energy sector is undergoing a massive transformation as decarbonisation and renewables are fundamentally going to change the way energy is generated.

- We are set for performance and have significant value creation potential to drive this transformation as a technology leader.
PERFORM
We are ready to leverage market recovery and growth

#1-3 in global markets

FINANCIAL TARGETS:
- 5% annual organic growth
- 12% operating margin

"SET FOR 30" DECARBONISATION TARGETS:
- carbon neutral in our own operations by 2030
- a product portfolio ready for zero carbon fuels by 2030

Robust capital allocation principles and active portfolio management

Notable opportunity in retrofits and conversions

Clear financial targets and strong commitment to realise them

Extensive service network, positioned for growth both in transactional services and performance-based agreements

Focus on:
- High performing teams
- Performance excellence and robust execution
- Continuous improvement
- Cost structure – actions taken whenever and wherever necessary
Set to deliver long term shareholder value

- We have clear financial targets and are committed to realising them
- Our balance sheet and financing structure supports strategy execution
- We have clear capital allocation principles
New financial targets reflect growth opportunities and increased profitability

**New targets**

<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>5% annual organic growth</td>
</tr>
<tr>
<td>Profitability</td>
<td>12% operating margin</td>
</tr>
<tr>
<td>Capital structure</td>
<td>Gearing below 0.50</td>
</tr>
<tr>
<td>Dividend</td>
<td>At least 50% of earnings</td>
</tr>
</tbody>
</table>
Starting point:
Net sales 4,401 MEUR (LTM Q3/2021)

Limited additional CAPEX needed to facilitate the growth

**Key drivers**

**Storage**
- Fast growing demand for energy storage and power system optimisation solutions

**Services**
- Increased share of wallet from existing customers
- Deeper penetration of installed base
- Decarbonisation retrofits
- New business models

**Thermal balancing**
- Increased demand due to coal shut-downs
- Thermal balancing power complementing energy storage

**Marine new build market recovery**
- Cruise & Ferry and Special Vessel segments in particular

**Target:**
5% annual organic growth

Good growth opportunities in services, energy, and marine new build recovery. Our installed base provides a strong foundation for services growth.
We will reach our profitability target while maintaining R&D investments at ~3% of net sales

Starting point: Operating margin 5.9% (LTM Q3/2021)

Key drivers

- Marine and Energy Services growth
- Thermal balancing power growth
- Storage growth
- Voyage turnaround and digital growth
- Pricing
- Continuous improvement
- Cost inflation

Target:
12% operating margin

Limited additional CAPEX needed to facilitate the growth
Ambitious decarbonisation targets for 2030

To provide a product portfolio which will be ready for zero carbon fuels

To become carbon neutral in our own operations
OWNERS WILL DECIDE ON TECHNOLOGY PARTNERS NOW:

- Vessel life is 25-30 years
- Critical decision criteria:
  - Multifuel capabilities for blending with green fuels
  - Conversion capabilities for future fuels

MOVE FROM A SINGLE-FUEL INDUSTRY TO A MULTI-FUEL ONE
Distribution of fuel types for Decarbonisation 2050 (1.5°C scenario), exajoule

Source: DNV Maritime Forecast 2050 model, Wärtsilä internal estimates
Vessel contracting expected to decline in 2022

- Support from continued container ordering boom
- Accelerating fleet renewal and steady demand growth
- Continuing accelerated fleet renewal supported by the fleet age profile and potential increased consensus over fuelling and technology choices

Source: Clarksons Research, March 2022
SUPPORTING DECARBONISATION IN ENERGY

- Wind and solar are intermittent power sources
- Flexible balancing power needed to stabilize the power system: balancing power market expected to grow by 10X ¹)
- Reciprocating engines ideally suited to provide balancing power
  - Energy efficient
  - Fast ramp up/ramp down
  - Fuel flexible
- Today running on gas, tomorrow on green fuels

¹) by 2030. Source: Bloomberg New Energy Outlook 2020, Wärtsilä estimates
Renewable energy plays a key role in energy sector emissions abatement

Source: Bloomberg New Energy Outlook 2021

Estimated growth of the addressable annual markets of thermal balancing (GW) and energy storage (GWh) 2020–2030:

+30% p.a.

ORDER INTAKE AND ORDER BOOK IMPROVED

MEUR

2017 2018 2019 2020 2021 LTM/Q222

Marine Energy Portfolio Business Total order intake Order book
Increasing adoption of intermittent renewable energy is accelerating the need for flexible balancing power

Omaha PPD 156 MW - USA

Wärtsilä’s technology with fast-starting internal combustion engines will be used to balance the power generation to the grid and ensure system stability.

BTG 150 MW - Brazil

Wärtsilä gas power plants feature high efficiency at any load, and can reach full output power within minutes, an essential benefit in systems integrating higher levels of renewable energy.

AGL 250 MWh - Australia

The battery energy storage system will support both thermal and renewable generating assets, and help Australia to decarbonise and transition towards 100% renewable energy future.

CFE 600 MW - Mexico

The two plants will operate continuously during summer months, meeting the high electricity demand in the region, while being used to provide grid balancing service for the remainder of the year.
NET SALES AND COMPARABLE OPERATING RESULT INCREASED

![Graph showing net sales and comparable operating result over years, with bars for equipment sales and service sales, and line chart for comparable operating result as a percentage of net sales.]

- Equipment sales
- Service sales
- Comparable operating result
- Comparable operating result, % of net sales
Service orders and sales both increasing

**Order intake**

<table>
<thead>
<tr>
<th>Q220</th>
<th>Q320</th>
<th>Q420</th>
<th>Q121</th>
<th>Q221</th>
<th>Q321</th>
<th>Q421</th>
<th>Q122</th>
<th>Q222</th>
</tr>
</thead>
<tbody>
<tr>
<td>486</td>
<td>598</td>
<td>811</td>
<td>811</td>
<td>811</td>
<td>811</td>
<td>811</td>
<td>811</td>
<td>811</td>
</tr>
</tbody>
</table>

Service order intake, 12m rolling MEUR 2,867

**Net sales**

<table>
<thead>
<tr>
<th>Q220</th>
<th>Q320</th>
<th>Q420</th>
<th>Q121</th>
<th>Q221</th>
<th>Q321</th>
<th>Q421</th>
<th>Q122</th>
<th>Q222</th>
</tr>
</thead>
<tbody>
<tr>
<td>510</td>
<td>588</td>
<td>696</td>
<td>696</td>
<td>696</td>
<td>696</td>
<td>696</td>
<td>696</td>
<td>696</td>
</tr>
</tbody>
</table>

Service net sales, 12m rolling MEUR 2,667
Positive development in both Marine and Energy service business

**Marine Power net sales from installations under agreement**

<table>
<thead>
<tr>
<th>Date</th>
<th>MEUR, 12m rolling</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.3.2019</td>
<td></td>
</tr>
<tr>
<td>30.6.2019</td>
<td></td>
</tr>
<tr>
<td>30.9.2019</td>
<td></td>
</tr>
<tr>
<td>31.12.2019</td>
<td></td>
</tr>
<tr>
<td>31.3.2020</td>
<td></td>
</tr>
<tr>
<td>30.6.2020</td>
<td></td>
</tr>
<tr>
<td>30.9.2020</td>
<td></td>
</tr>
<tr>
<td>31.12.2020</td>
<td></td>
</tr>
<tr>
<td>31.3.2021</td>
<td></td>
</tr>
<tr>
<td>30.6.2021</td>
<td></td>
</tr>
<tr>
<td>30.9.2021</td>
<td></td>
</tr>
<tr>
<td>31.12.2021</td>
<td></td>
</tr>
<tr>
<td>31.3.2022</td>
<td></td>
</tr>
<tr>
<td>30.6.2022</td>
<td></td>
</tr>
</tbody>
</table>

**Energy installed base covered by service agreements**

<table>
<thead>
<tr>
<th>Year</th>
<th>MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>30.6.2022</td>
<td></td>
</tr>
</tbody>
</table>

*Includes agreements covering both installed assets and assets to be installed in the future*
Wärtsilä and Carnival Corporation join forces in fleet decarbonisation programme

- As announced on 22 April, Wärtsilä is to deliver its new decarbonisation modelling service to Carnival Corporation, as the cruise group aims to reduce greenhouse gas emissions across its fleet.
- Initially tasked with establishing an optimal decarbonisation path for the cruise ship ‘Regal Princess’, the project will expand to model solutions which could be applied to the entire Carnival fleet.
- Modelling capabilities and machine-learning algorithms developed by Wärtsilä will deliver a detailed analysis of vessel operational data.
- The model will be used to simulate the impact of several technologies and identify the most beneficial retrofittable solution, while minimising the required installation.
- The contract was signed in December 2021 and the project commenced in February 2022.
Wärtsilä introduced decarbonisation services to support Energy customers aiming at net zero CO₂ emissions

- As announced on 11 May, Wärtsilä’s strategy for shaping the decarbonisation of the energy sector is strengthened with the introduction of the company’s decarbonisation service concept.
- Decarbonisation services are designed to support customers in identifying and implementing the solutions needed to decarbonise their power systems, taking into consideration their long-term planning and CO₂ emission reduction targets.
- The service utilises Wärtsilä’s sophisticated power system modelling and optimisation tools alongside in-house expertise to reduce emissions and ensure power availability with the lowest levelized cost of electricity.
- The service concept will initially focus on existing Wärtsilä customers in the mining and industrial sectors, as well as small-scale power utilities.
- The service is carried out in a long-term partnership with the customer and is outcome-based, with Wärtsilä’s success tied to the customer’s.
## STRONG BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>4-6/2022</th>
<th>4-6/2021</th>
<th>1-6/2022</th>
<th>1-6/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>-90</td>
<td>245</td>
<td>-213</td>
<td>312</td>
</tr>
<tr>
<td>Working capital</td>
<td></td>
<td></td>
<td>168</td>
<td>73</td>
</tr>
<tr>
<td>Net interest-bearing debt</td>
<td></td>
<td></td>
<td>432</td>
<td>253</td>
</tr>
<tr>
<td>Gearing</td>
<td></td>
<td></td>
<td>0.21</td>
<td>0.12</td>
</tr>
<tr>
<td>Solvency, %</td>
<td></td>
<td></td>
<td>35.8</td>
<td>37.8</td>
</tr>
<tr>
<td>Basic earnings/share, EUR</td>
<td>0.09</td>
<td>0.06</td>
<td>-0.16</td>
<td>0.10</td>
</tr>
</tbody>
</table>
COMMITTED TO PROVIDING SHAREHOLDER RETURNS

Earnings per share
Dividend per share
Strong presence in sustainable development indices

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Sustainability Yearbook
Member 2021
S&P Global

FTSE4Good

S&P Europe 350 ESG Index
Wärtsilä is very well-positioned for the decarbonisation transformation

Leader in

- **Carbon neutral & zero carbon fuels**
  - Available today: biofuels, methanol, up to 25% hydrogen blends
  - 2023: ammonia concept
  - 2025: 100% hydrogen concept

- **Energy efficient fossil fuels**

- **Power system optimisation**
  - Energy storage
  - Thermal balancing power

Pioneer in

- **Marine electric drivetrain**

- **Marine carbon capture**

- **Marine optimisation and autonomous solutions**

- **Partnering for complementary technologies**
  - Fuel cells
  - Air lubrication
  - Flettner rotors
WE CONTINUE INVESTING IN INNOVATION TO ENSURE A BROAD, INDUSTRY-LEADING SOLUTION OFFERING

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D Expenditure, MEUR</th>
<th>% of Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>141</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>175</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Front-runner in alternative fuel engine technology

<table>
<thead>
<tr>
<th>Engines</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FAME/HVO&lt;sup&gt;1)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LNG</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bio-methane</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Synthetic methane</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LPG</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydrogen blends</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydrogen 100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Technical concept</td>
</tr>
<tr>
<td>Ammonia</td>
<td></td>
<td></td>
<td>Technical concept</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Methanol</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) FAME, HVO: biodiesel
SIGNIFICANT VALUE CREATION POTENTIAL

PURPOSE
ENABLING SUSTAINABLE SOCIETIES THROUGH INNOVATION IN TECHNOLOGY AND SERVICES

ENERGY
Intermittent sources of energy require balancing solutions. By 2030, the balancing power market is expected to grow >10X.

MARINE
An unprecedented rate of change driven by regulations and demand for green transport. 50% GHG reduction in shipping by 2050.

COMMITTED TO TARGETS

FINANCIAL TARGETS
- 5% annual organic growth
- 12% operating margin

“SET FOR 30” – DECARBONISATION
- A product portfolio ready for zero carbon fuels
- Carbon neutral in own operations

TARGET POSITION
SHAPING THE DECARBONISATION OF MARINE & ENERGY

LEADING OFFERING TO SUPPORT OUR CUSTOMERS IN DECARBONISATION

FUEL FLEXIBLE ENGINES ENABLING DECARBONISATION
BATTERY, ENERGY SAVING, AND EMISSION ABATEMENT TECHNOLOGIES
THERMAL BALANCING AND ENERGY STORAGE
ENERGY EFFICIENCY & POWER SYSTEM OPTIMISATION
THE WIDEST SERVICE NETWORK IN THE INDUSTRY
DIGITAL SOLUTIONS ENABLING OPTIMISED OPERATIONS AND SERVICE
FINANCIAL DEVELOPMENT IN Q2 2022
Service order intake increased by 36%

- Order intake increased by 25%
- Net sales increased by 24%
- Good progress in services:
  - Service order intake increased by 36%
  - Service net sales increased by 18%
- Comparable operating result increased by 20%
- Cost inflation, supply chain bottlenecks, Covid-19 related lockdowns in China, and sanctions on Russia have put the global economy under pressure and caused challenges in our business as well.
Exit from Russia and optimisation of European engine manufacturing footprint

- Exit from the Russian market completed
  - All adjustments and closures were completed in accordance with local regulations
  - Financial impact in line with the provisions taken in the first quarter, no material impact on our financials in the second quarter

- Plan to further optimise our European engine manufacturing footprint
  - Ramping down our factory in Trieste, Italy and centralising our 4-stroke engine manufacturing to Vaasa, Finland
  - Taking the next step in strengthening our competitiveness and creating a structure enabled for future growth
  - Italy and Trieste continue to be very important for Wärtsilä in many areas
  - Committed to working closely with unions and institutions to identify different support solutions for the impacted employees
### Key figures

<table>
<thead>
<tr>
<th></th>
<th>4-6/2022</th>
<th>4-6/2021</th>
<th>CHANGE</th>
<th>1-6/2022</th>
<th>1-6/2021</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order intake</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,440</td>
<td>1,154</td>
<td>25%</td>
<td>2,820</td>
<td>2,398</td>
<td>18%</td>
</tr>
<tr>
<td>of which services</td>
<td>811</td>
<td>598</td>
<td>36%</td>
<td>1,543</td>
<td>1,290</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Order book</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,936</td>
<td>5,238</td>
<td>13%</td>
</tr>
<tr>
<td>of which current year deliveries</td>
<td></td>
<td></td>
<td></td>
<td>2,732</td>
<td>2,225</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,407</td>
<td>1,131</td>
<td>24%</td>
<td>2,639</td>
<td>2,078</td>
<td>27%</td>
</tr>
<tr>
<td>of which services</td>
<td>696</td>
<td>588</td>
<td>18%</td>
<td>1,327</td>
<td>1,128</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Book-to-bill</strong></td>
<td>1.02</td>
<td>1.02</td>
<td>1.07</td>
<td>1.15</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of net sales</td>
<td>5.3</td>
<td>5.1</td>
<td>-2.7</td>
<td>4.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Comparable operating result</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of net sales</td>
<td>6.1</td>
<td>6.3</td>
<td>5.7</td>
<td>5.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Wärtsilä's financial information for the year 2021 has been adjusted to reflect a change in categorisation between equipment and services in Wärtsilä Marine Power and Wärtsilä Marine Systems. This restatement has no impact on the group's total financial figures.
Second quarter highlights

Net sales

<table>
<thead>
<tr>
<th>MEUR</th>
<th>MEUR, 12m rolling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q220</td>
<td>1,220</td>
</tr>
<tr>
<td>Q320</td>
<td>1,131</td>
</tr>
<tr>
<td>Q420</td>
<td>1,407</td>
</tr>
<tr>
<td>Q121</td>
<td></td>
</tr>
<tr>
<td>Q122</td>
<td></td>
</tr>
<tr>
<td>Q222</td>
<td></td>
</tr>
</tbody>
</table>

- Net sales EUR 1,407 million
  - 18% increase in service sales

Comparable operating result

<table>
<thead>
<tr>
<th>MEUR</th>
<th>%, 12m rolling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q220</td>
<td>55</td>
</tr>
<tr>
<td>Q320</td>
<td>71</td>
</tr>
<tr>
<td>Q420</td>
<td>85</td>
</tr>
<tr>
<td>Q121</td>
<td>85</td>
</tr>
<tr>
<td>Q122</td>
<td>85</td>
</tr>
<tr>
<td>Q222</td>
<td>85</td>
</tr>
</tbody>
</table>

- Comparable operating result EUR 85 million
  - 20% growth
  - Supported by higher sales volumes
Order intake increased by 25%

- Equipment order intake increased by 13%
- Service order intake increased by 36%
- Agreements driving service growth
Strong order book
Despite removal of Russia related projects (MEUR 240)

Order book by business

Order book delivery schedule
GOVERNANCE
Board of Management

Håkan Agnevall, President & CEO
Arjen Berends, Chief Financial Officer
Sean Fernback, President, Wärtsilä Voyage
Tamara de Gruyter, President, Wärtsilä Marine Systems
Kari Hietanen, Corporate Relations and Legal Affairs
Roger Holm, President, Wärtsilä Marine Power
Atte Palomäki, Communications, Branding & Marketing
Sushil Purohit, President, Wärtsilä Energy
Teija Sarajärvi, Human Resources
Board of Directors

Tom Johnstone CBE, Chair of the Board, President and CEO of AB SKF 2003–2014
Risto Murto, Deputy Chair of the Board, President & CEO of Varma Mutual Pension Insurance Company
Karen Bomba, President of Smiths Interconnect 2017–2020
Karin Falk, President, Husqvarna Construction Division
Johan Forssell, President and CEO of Investor AB
Mats Rahmström, President & CEO of Atlas Copco AB
Tiina Tuomela, CFO, Uniper SE
Largest shareholders 17 August 2022

<table>
<thead>
<tr>
<th>#</th>
<th>Name</th>
<th>Shares</th>
<th>Share %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Invaw Invest AB</td>
<td>104,711,363</td>
<td>17.70%</td>
</tr>
<tr>
<td>2</td>
<td>Varma Mutual Pension Insurance Company</td>
<td>31,768,252</td>
<td>5.37%</td>
</tr>
<tr>
<td>3</td>
<td>Ilmarinen Mutual Pension Insurance Company</td>
<td>15,326,503</td>
<td>2.59%</td>
</tr>
<tr>
<td>4</td>
<td>Elo Keskinäinen Työeläkevakuutusyhtiö</td>
<td>6,416,076</td>
<td>1.08%</td>
</tr>
<tr>
<td>5</td>
<td>The Social Insurance Institution of Finland</td>
<td>5,517,730</td>
<td>0.93%</td>
</tr>
<tr>
<td>6</td>
<td>Svenska Litteratur-sällskapet i Finland Rf</td>
<td>5,171,277</td>
<td>0.87%</td>
</tr>
<tr>
<td>7</td>
<td>Holdix Oy Ab</td>
<td>4,135,800</td>
<td>0.70%</td>
</tr>
<tr>
<td>8</td>
<td>State Pension Fund</td>
<td>4,120,000</td>
<td>0.70%</td>
</tr>
<tr>
<td>9</td>
<td>Jenny and Antti Wihuri Foundation</td>
<td>2,700,000</td>
<td>0.46%</td>
</tr>
<tr>
<td>10</td>
<td>Sigrid Jusélius Foundation</td>
<td>2,374,505</td>
<td>0.40%</td>
</tr>
<tr>
<td></td>
<td>Nominee registered</td>
<td>193,388,201</td>
<td>32.68%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>591,723,390</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>
KEY FIGURES 2021

Order intake
5,735 MEUR

Net sales
4,778 MEUR

Comparable operating result
357 MEUR
7.5% of net sales

Operating result
314 MEUR
6.6% of net sales

Cash flow from operating activities
731 MEUR

Personnel
17,000

For investor meeting requests, please contact:

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[Charts and graphs showing key figures for 2021, including order intake, net sales, comparable operating result, operating result, cash flow from operating activities, personnel, and regional data.]
Clear financial targets and strong commitment to realise them

Robust capital allocation principles and active portfolio management

Notable opportunity in retrofits and conversions

Extensive service network, positioned for growth both in transactional services and performance-based agreements

- High performing teams
- Performance excellence and robust execution
- Continuous improvement
- Cost structure – actions taken when necessary

Strong track record in innovations

Investing ~3% of net sales on R&D yearly

Today: engines run on biofuels, methanol, up to 25% hydrogen blends

By 2023: pure ammonia fuel engine concept ready

By 2025: pure hydrogen fuel engine concept ready

Financial targets

Net sales
5% annual organic growth

Profitability
12% operating margin

Capital structure
Gearing below 0.50

Dividend
Distribute a dividend of at least 50% of earnings

Capturing opportunities arising from decarbonisation

Marine
- Increasing environmental regulations
- Demand for green sea transport, driven by companies’ environmental commitments to their customers
- Need for fuel flexible engines

Energy
- Country climate pledges
- Coal phase-out
- Renewables growth and the consequent need for balancing power and energy storage
- Need for fuel flexible engines
For more information, call us or visit our Investors page

Next upcoming IR events:
- 30 September 2022 Pre-silent call with CFO
- 25 October 2022 Interim report January–September

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