

Wärtsilä

Shaping the decarbonisation of marine and energy
Roadshow presentation

August 2026



Wärtsilä – Shaping the decarbonisation of marine and energy

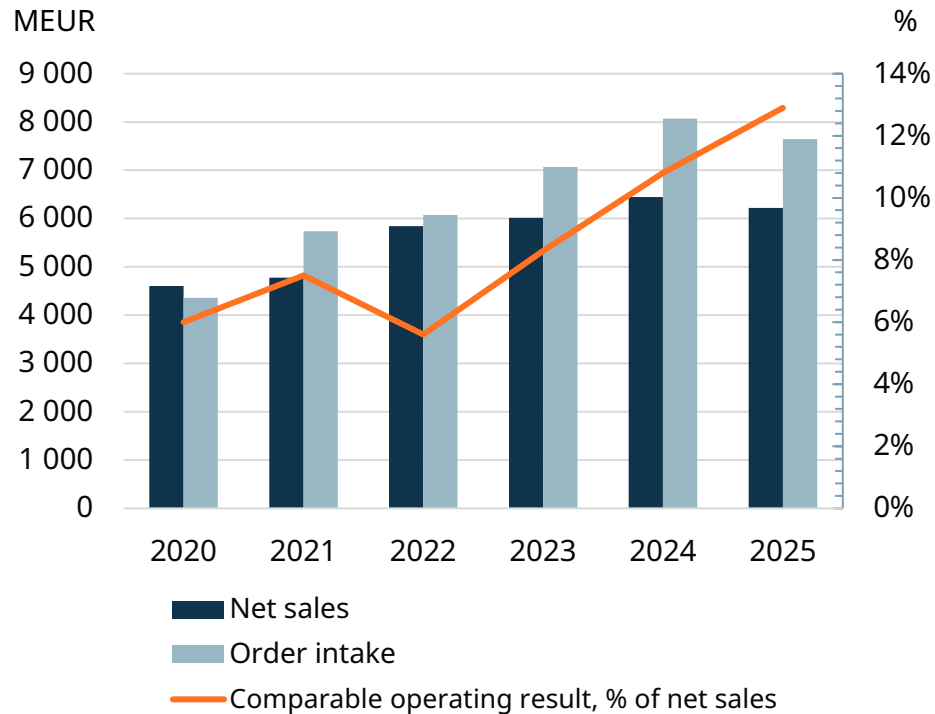
Wärtsilä had three reporting segments from 1 April 2025 (Marine, Energy, Energy Storage), with Portfolio Business reported under Other business activities. Following the completion of Portfolio Business divestments in June 2026, no Portfolio Business activities remain. In addition, Energy Storage has been discontinued as a separate reporting segment in Q2 2026. Consequently, Wärtsilä has two reporting segments from Q2 2026 onwards: Marine and Energy.

Wärtsilä Marine

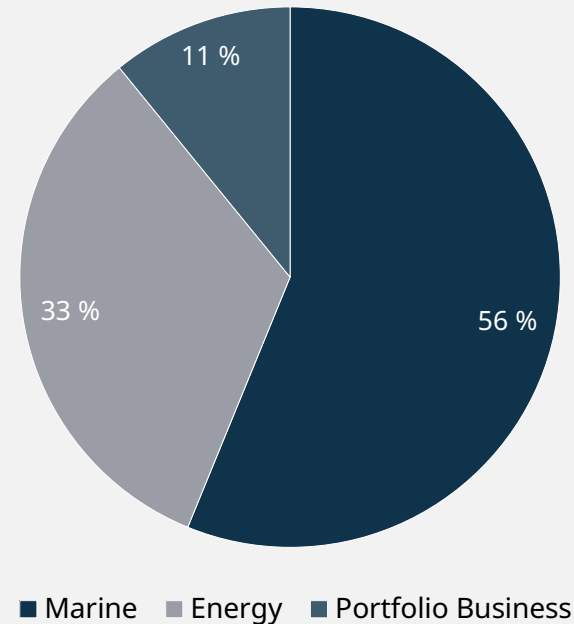
Marine offers engines, propulsion systems, hybrid technologies and integrated power transmission systems and related services that support our customers in moving towards carbon neutrality.

Wärtsilä Energy

Energy offers flexible, efficient, and reliable power plants and services for balancing and baseload applications in the changing energy landscape – enabling 100% renewable energy systems.



Net sales by business, 2025*



Committed to financial targets*

Marine and Energy, combined financial targets

- 5% annual organic growth
- 14% operating margin

Group, financial targets

- Gearing below 0.5
- Distribute a dividend of at least 50% of earnings

Strong track record in innovations – ~4% of net sales on R&D yearly

* Following the classification of Energy Storage as assets held for sale and discontinued operations in June 2026 and its discontinuation as a reportable segment, comparative financial information for 2025 have been restated accordingly.

Market fundamentals



Decarbonisation is shaping the marine industry

POLICIES AND REGULATIONS

- The IMO¹ ambition is to reach Net Zero greenhouse gas emissions from international shipping by or around 2050
- Risk that the postponement of the global IMO framework for carbon pricing mechanisms leads to a fragmented regulatory landscape and increased complexity
- Cost of carbon: EU ETS, FuelEU Maritime, and local green policies
- Access to capital: EU taxonomy, Poseidon Principles, and ESG

TECHNOLOGY

- Progressive transition to carbon-neutral and zero-carbon fuels
- Next steps in abatement technologies, e.g., onboard carbon capture
- Increase in battery systems, hybrid solutions, and energy-saving technologies
- Fuel flexibility and upgradability to increase overall efficiency

CONNECTIVITY AND DATA

- Optimisation solutions based on a holistic view of the entire transport system
- Performance-based service agreements with a focus on uptime, reliability, and fuel efficiency
- Vessels as data pools, becoming increasingly complex and interconnected
- Cyber security growing in importance

1) International Maritime Organization



Energy is moving towards a 100% renewable energy future

POLICIES AND REGULATIONS

- EU: Climate-neutral by 2050
- US: solid economics shield growth of renewables from policy turbulence
- China: Carbon neutral by 2060
- Countries with net zero targets cover 77% of global emissions

TECHNOLOGY

- Renewables becoming the main source of electricity (Source: IEA Renewables 2025 report)
- Intermittent renewable energy sources requiring balancing solutions
- Sustainable fuels integrated into balancing power solutions
- Optimising energy use and costs through digitalisation
- Cyber security growing in importance

GROWING ENERGY DEMAND

- The electrification of industry, transportation, heating and cooling, as well as the growing reliance on AI and the need for data centres is driving electricity demand
- Electricity generation must nearly triple, and renewables must increase 7x to reach Net-Zero targets by 2050 (Source: IEA World Energy Outlook 2025)

Our value creation potential is based on two strategic themes

Transform

Attractive growth opportunities in the decarbonisation transformation

Perform

Clear path for operational improvements and increased profitability



Marine and Energy continue to execute earlier communicated strategies with a clear path to reach the updated financial targets

Transform

- **Industry-leading technology portfolio**
- **Market leader in:**
 - 4-stroke medium speed main engines
 - Engine power plants
- **Technology leader** in green fuels
- **Pioneer** in marine carbon capture & storage
- **>30% growth in service net sales** since 2022
- **All-time high order book** at the end of 2025 (~€7.5bn)

Perform

- **Services >60% of net sales in 2025**, moving up the service value ladder with book-to-bill ratio well above one
- **Strong focus on quality of revenues**
 - Improving newbuild order margins
 - Energy's focus on equipment deliveries instead of EPC
- **Improving capacity utilisation**
- **Addressing footprint and cost structure wherever and whenever needed**
- **Limited additional capex needed to facilitate profitable growth**
- **Focus on continuous improvement**

5%

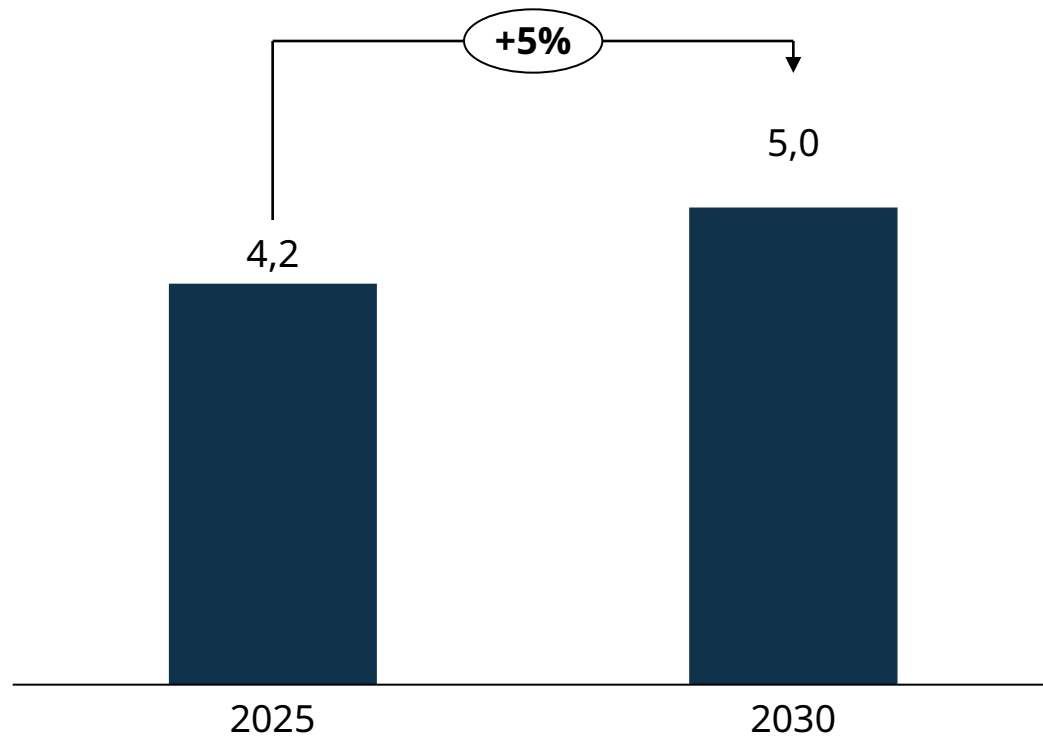
Annual organic growth

14%

Operating margin

Strong market fundamentals and the decarbonisation transformation will support profitable growth in Marine business

Annual equipment contracting of 4-stroke medium speed main engine-powered units (GW)¹⁾, CAGR



- **Contracting in Wärtsilä's key segments is expected to remain resilient**, with latest forecast indicating contracting to remain clearly above the 10-year average level up to 2030
- **Growth phase in cruise is expected to continue**, while activity in ferries, offshore and LNG carriers remains supportive
- **The IMO target of reaching net-zero GHG emissions by 2050 remains intact**, despite the decision to delay the vote on adoption of the Net-Zero Framework by one year
- **The decarbonisation of shipping continues to progress**, driven by local regulations e.g. in the EU and a wide range of customers' decarbonisation strategies
- **In the EU**, regulatory landscape will **double fuel costs** up to 2030²⁾
- Switch to **carbon neutral and zero carbon** fuels will be **progressive**, reaching net-zero emissions will require a **fundamental shift towards sustainable fuels and abatement solutions**

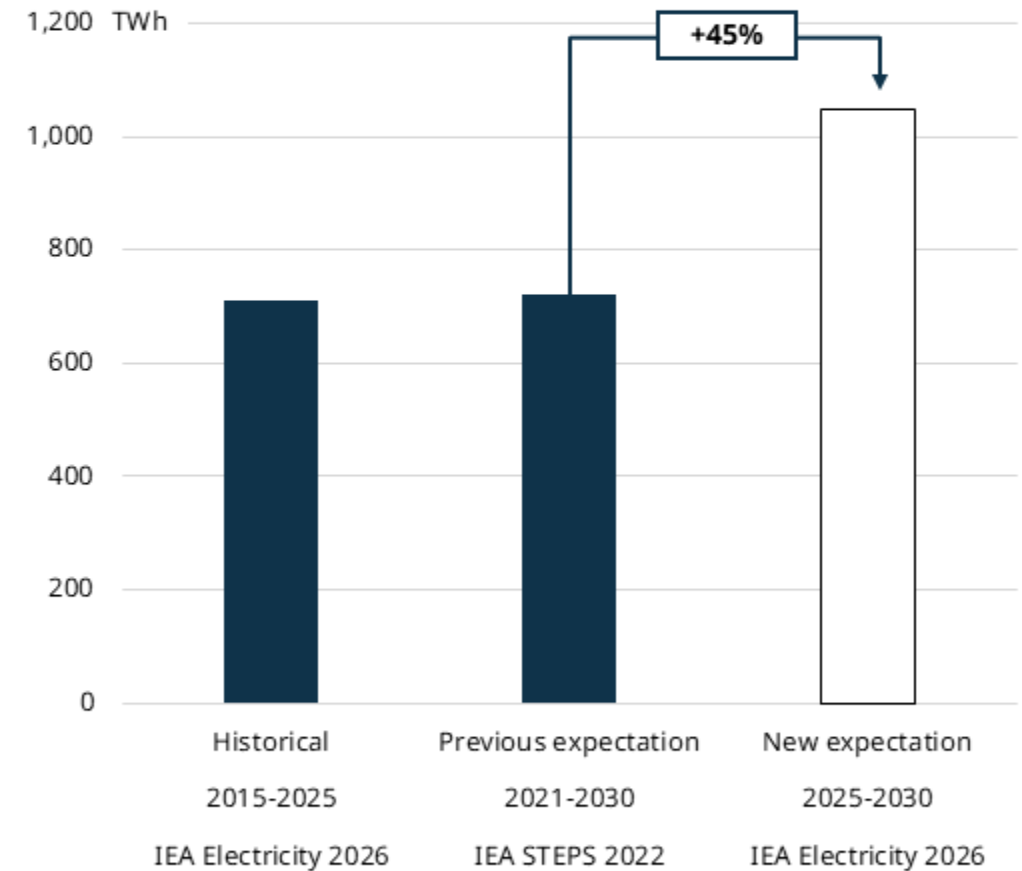
1) Source: Clarksons Research March 2026 forecast "Protectionist Policy" scenario, Low-case forecast for offshore, excludes navy; 2) assuming 100% of fuel consumption subject to Fit for 55 regulations and VSLFO price at 550 EUR/ton, EU allowances price from EUR 65/ton in 2024 to EUR 129/ton in 2030

Energy market: Increased demand drives energy transition investments

Electricity demand growth and future projections have increased substantially, creating market opportunities for equipment providers

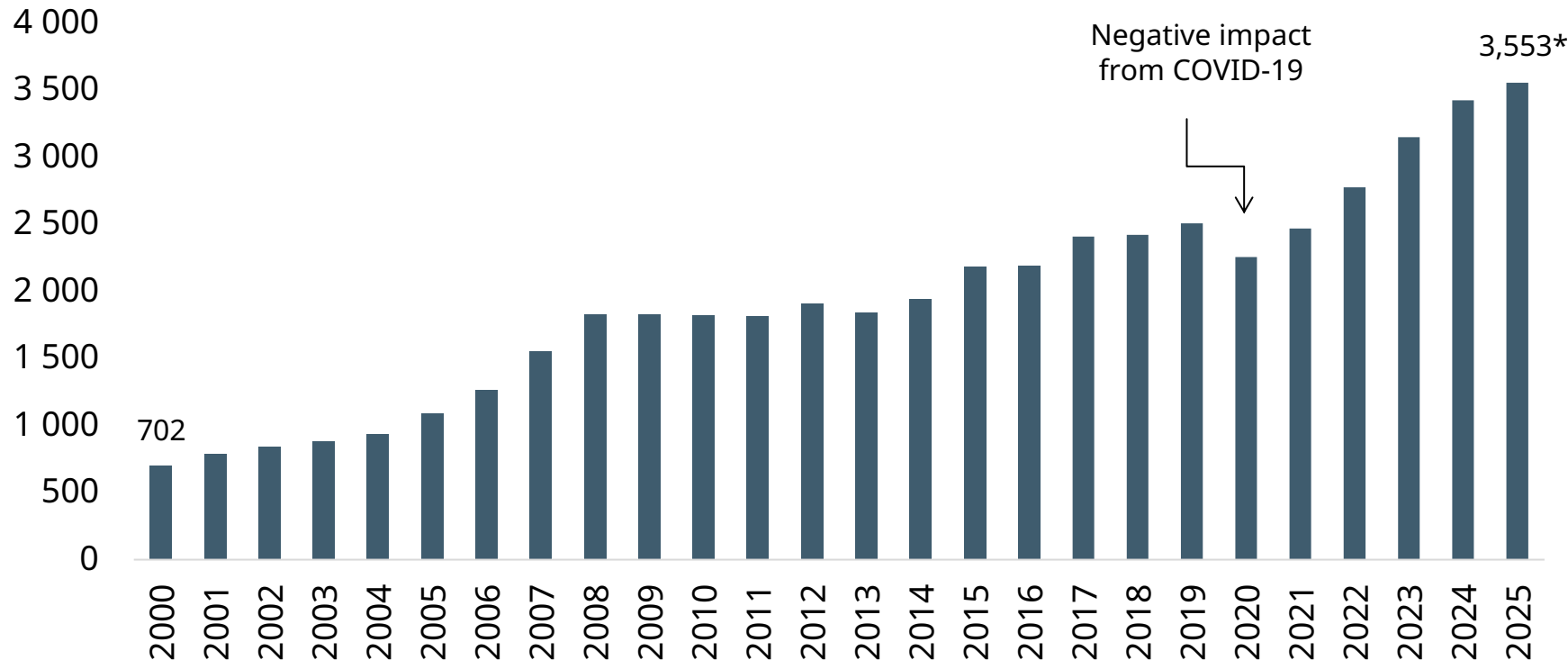
- Two key themes have stood out in recent energy-related macroeconomic development: load growth and increased tariff-related uncertainty.
- In engine power plants, market demand for equipment has been strong. The baseload segment remains a consistent source of demand for thermal power while the drivers for balancing demand are also expected to continue to develop favourably
- After significant growth driven by solar up to mid-2020s, renewable capacity additions are expected to decrease slightly in 2026. Growth prospects toward the end of the decade remain solid.
- The speed of the data centre build-out is creating unprecedented demand for off-grid data centres, where reliable on-site power is essential.
- Wärtsilä continues to see strong demand from data centres, with a dynamic pipeline of opportunities. The resulting growth in the installed base also supports significant lifecycle service potential in 2030 and beyond.

Average annual electricity demand growth



Service has provided resilient sales and profits for Wärtsilä over decades

Service Net Sales, MEUR¹⁾



>€3.5bn

service net sales in 2025 with good future growth potential

>30%

of installed base covered by service agreement at the end of 2025

>90%

LTM renewal rate of existing service contracts in 2025

1) Service net sales as reported in Annual Reports 2000-2024. 2000-2018 service was reported as its own division and from 2019 onwards as a part of the other reporting segments. Figures reflect the data as per the organisation structure at each point in time and is not adjusted for changes such as acquisitions

*Following the classification of Energy Storage as assets held for sale and discontinued operations in June 2026 and its discontinuation as a reportable segment, comparative financial information for 2025 have been restated accordingly.

We continue to execute our services strategy on all steps of the service value ladder

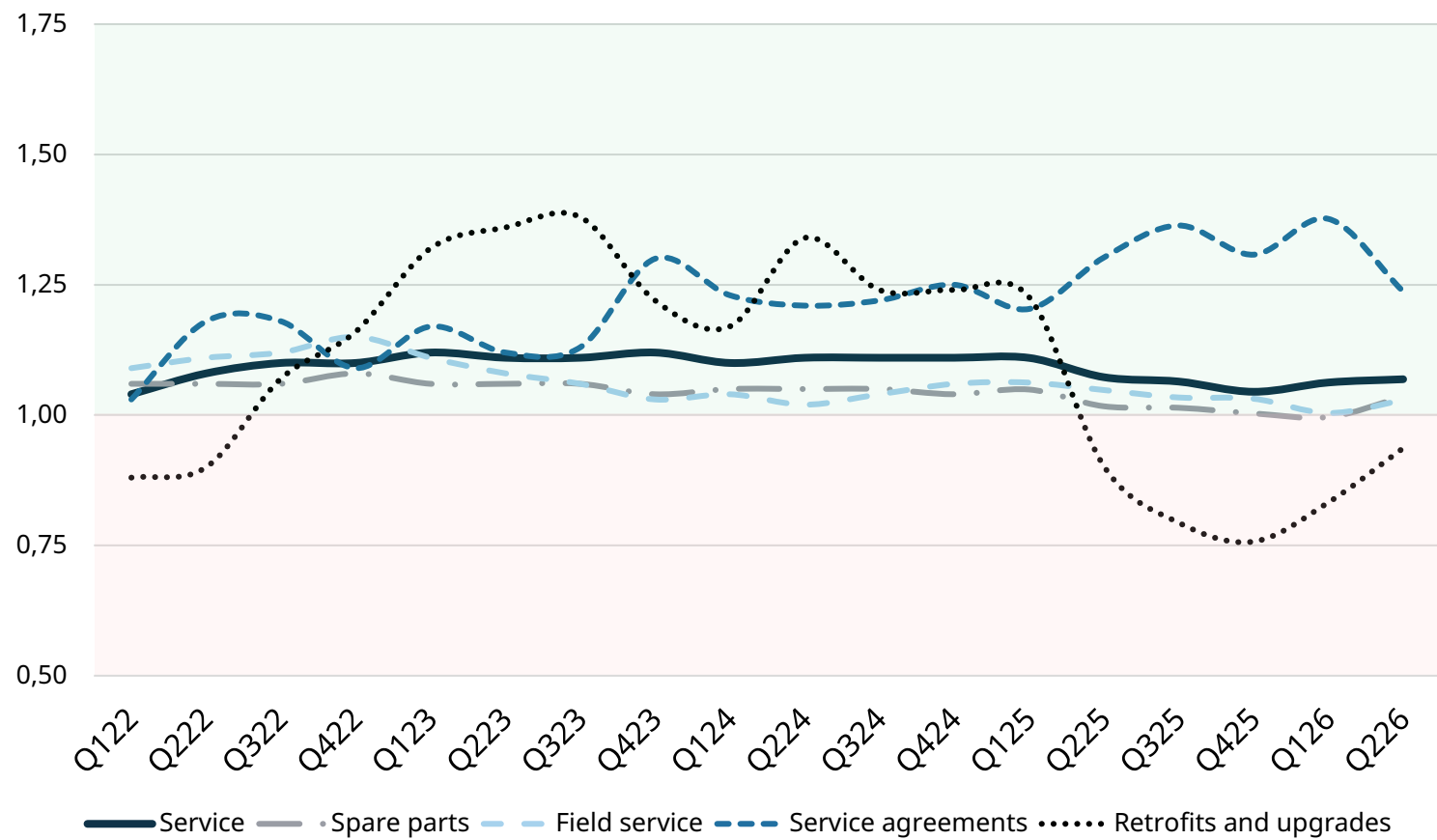


- Our installed base of medium speed engines is increasing
- >30% of installed base²⁾ is under service agreements with further growth potential
- Moving up the service value ladder – agreements and performance-based agreements have 2-5X spend ratio (EUR/kW) relative to transactional services
- Total investments in Marine retrofits, including Carbon Capture and Storage solutions (CCS), are estimated to increase significantly over the next decade³⁾

1) Customer spend ratio EUR/kW 2) 4-stroke engine MW 3) Source: Clarksons

Book-to-bill shows growth for service

12m rolling book-to-bill¹⁾

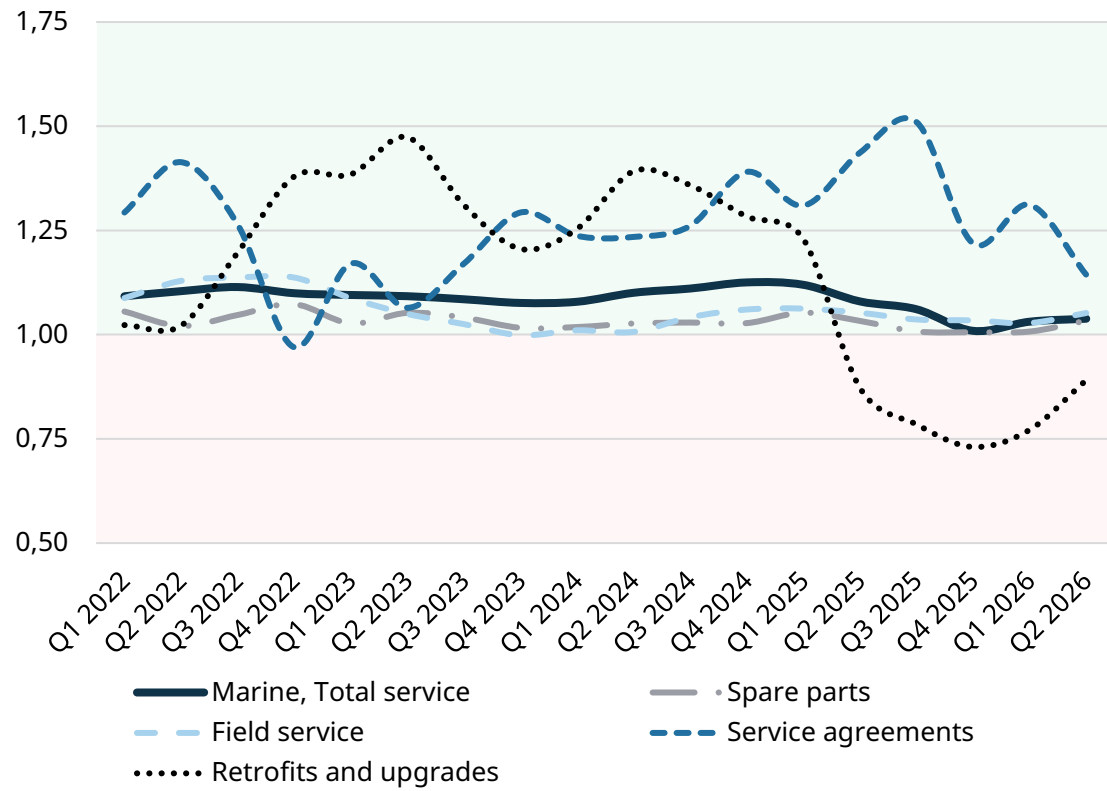


1) 2023 data restated to reflect the redefined organisational structure as of 1 Jan 2024. Figures prior to 2023 reflect the data as per the organisation structure at each point in time and is not adjusted for changes such as acquisitions. Following the classification of Energy Storage as assets held for sale and discontinued operations in June 2026 and its discontinuation as a reportable segment, comparative financial information for Q2/2025-Q2/2026 has been restated.

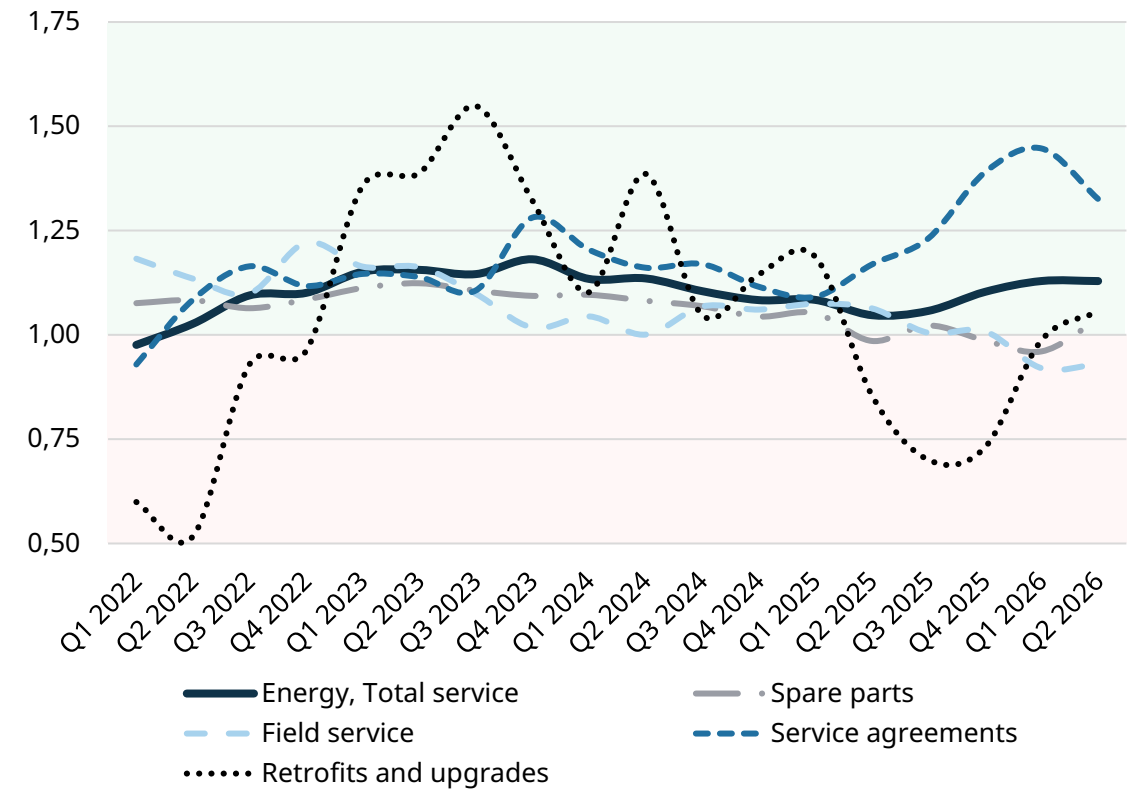


Rolling 12-month book-to-bill for service above 1 in both Marine and Energy

Marine, 12m rolling book-to-bill¹⁾



Energy, 12m rolling book-to-bill



1) 2023 data restated to reflect the redefined organisational structure as of 1 Jan 2024. Figures prior to 2023 reflect the data as per the organisation structure at each point in time.

Wärtsilä has completed the Portfolio Business divestments

Divestments completed in 2025

Automation, Navigation & Control Systems

- The transaction was completed on 1 July 2025.

Marine Electrical Systems

- The transaction was completed on 31 October 2025.

Order book was adjusted approximately by EUR 900 million.

Annual revenue in 2025 was EUR ~225 million.

Divestments completed in 2026

Gas Solutions

- The transaction was completed on 1 June 2026.
- Annual revenue in 2025 was EUR ~390 million.

Water & Waste

- The transaction was completed on 1 June 2026.
- Annual revenue in 2025 was EUR ~50 million.

Order book expected to be adjusted approximately by EUR 650 million in Q2 2026

By completing the divestments of the Gas Solutions and Water & Waste on 1 June 2026, **Wärtsilä Portfolio Business has no remaining business activities.**

Solid progress towards financial targets in Marine and Energy combined

Financial targets

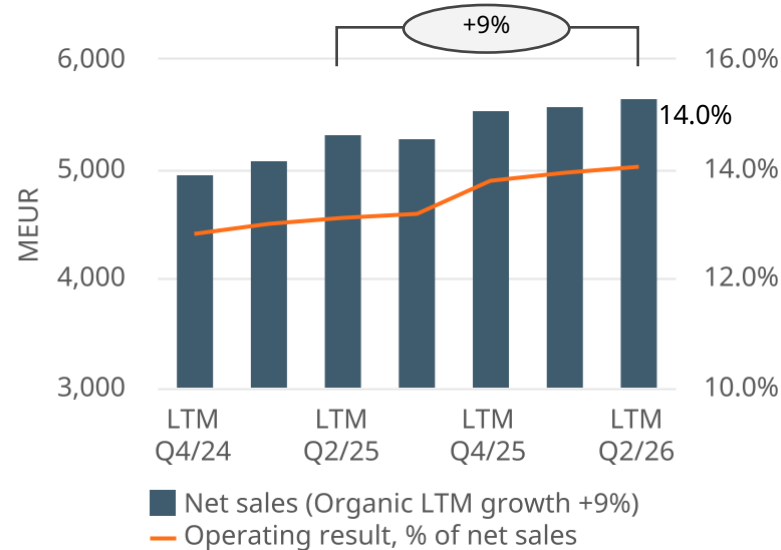
Marine and Energy combined

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- 14% operating margin

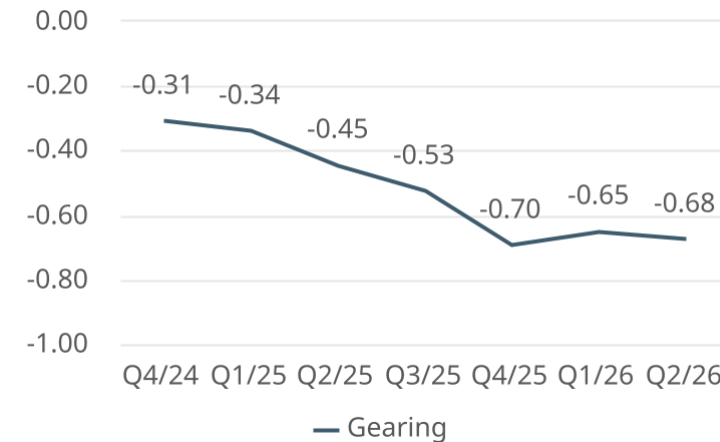
Group

- Gearing below 0.5
- Distribute a dividend of at least 50% of earnings

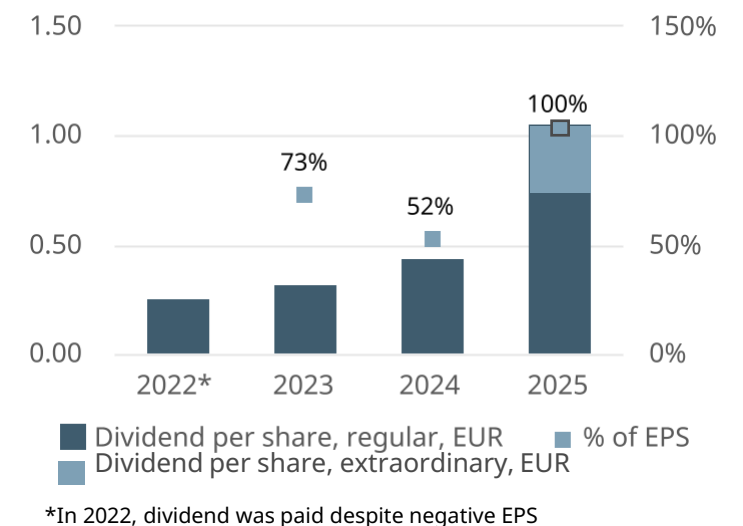
Marine and Energy combined Net sales and operating margin %, LTM



Group Gearing



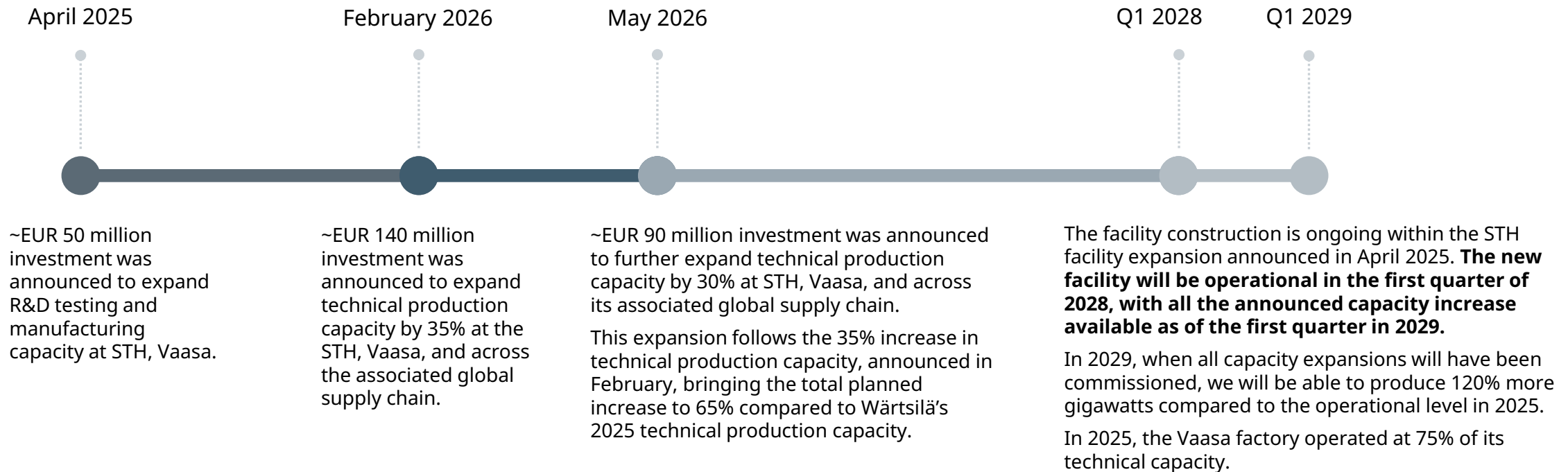
Group Dividend distribution



The current Wärtsilä financial targets were announced in March 2025. Following the discontinuation of Energy Storage as a reporting segment on 1 June 2026, the financial targets previously set for Energy Storage no longer apply.

Wärtsilä will expand the industrial capacity in Finland to meet a global increase in demand

Timeline of the announced investments related to Sustainable Technology Hub (STH) in Vaasa, Finland



Profitability drivers

+ Supporting drivers

- Continued decarbonisation in both the energy and marine markets
- Renewables is the cheapest way to generate electricity
- Growing service business
- Strong and long order book both in new equipment and services
- Improved operational leverage
- Improved capacity utilisation
- Continuous improvement

+ / - Uncertainties

- Geopolitical tensions
- Tariffs and trade restrictions
- Recession risk
- Currency rates

- Negative factors

- Negative mix impact from increasing equipment deliveries
- Announced Energy Storage JV expected to be loss-making in 2026, with ~EUR -40m to -50m EBIT impact mainly from R&D write-downs

Marine highlights



Leading the path towards decarbonisation by developing state-of-the-art tech and enabling adoption of clean fuels

Wärtsilä Marine – Key figures 2025

Order intake
3,926 MEUR

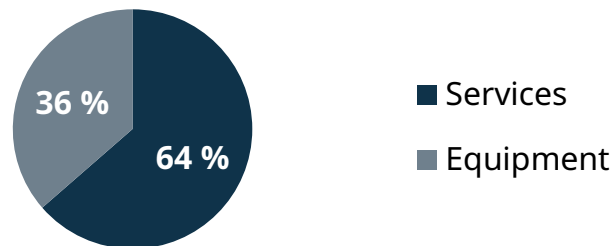
Net sales
3,494 MEUR

Comparable operating result
443 MEUR
12.7% of net sales

Share of total net sales 2025



Marine net sales split 2025



Offering

- Multi-fuel 4-stroke engines
- Propulsion systems
- Catalyst systems
- Fuel gas supply systems
- Hybrid and electrification solutions
- Voyage and fleet optimisation
- Exhaust treatment
- Shaft line solutions
- Services
 - Spare parts and maintenance services
 - Performance based agreements
 - Retrofits and upgrades

Key customer segments

- ❖ Cruise & ferry
- ❖ Offshore
- ❖ Merchant
- ❖ Other segments:
 - Special vessels
 - Gas carriers
 - Navy

Decarbonisation can be reached through different pathways; net-zero targets will require a fundamental shift towards sustainable fuels

Decarbonisation pathways

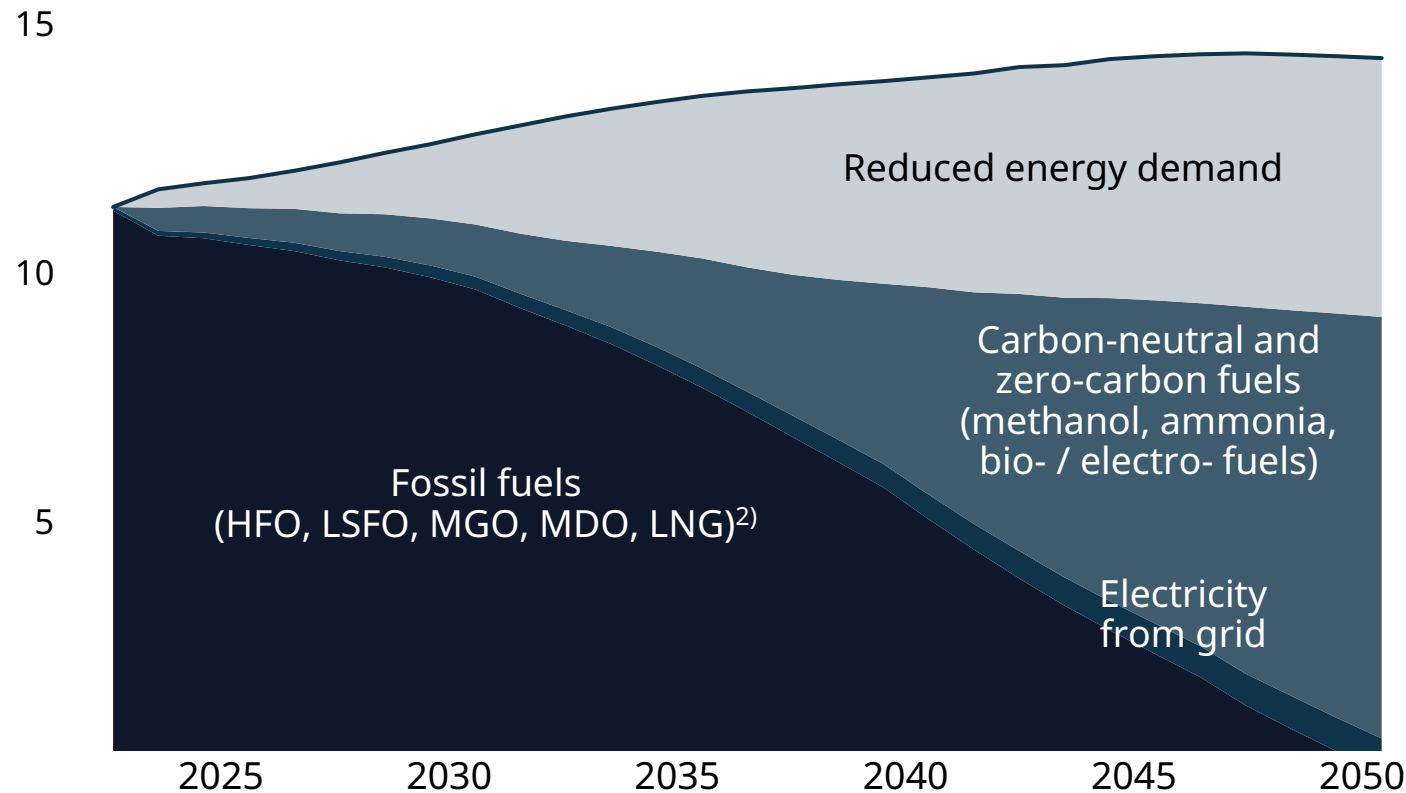
Burn less fuel ¹⁾		Clean up emissions ¹⁾	Use alternative energy sources	
Vessel efficiency	Operational efficiency	Emission abatement	Sustainable fuels	Electrification
- Reduction of GHG emissions and fuel cost - E.g., energy efficiency improvement of engine, propulsion, hull, other systems	- Reduction of GHG emissions and fuel cost - E.g., speed reduction, route optimisation, onboard energy management	- Significant reduction of GHG emissions through onboard carbon capture, regardless of the fuel - CO2 offloading infrastructure, onboard storage and value chain needed	- Significant / total reduction of GHG emissions - Technology available; infrastructure and supply under development	- Zero GHG emissions through battery-electric propulsion - Viable on short ranges due to low energy density
Approximate greenhouse gas (GHG) emission reduction potential				
25%	25%	70%	100%	100%

1) These pathways shall be combined with the utilisation of alternative fuels to support long term IMO targets

A progressive switch to sustainable fuels is already under way

Sustainable fuel uptake scenario for net-zero in 2050¹⁾

Total energy consumption, EJ



- ✓ **Fuel transition is under way:** ~50% of tonnage on orderbook is set to use alternative fuels; long-term fuel mix is dependent on supply of different fuels
- ✓ **LNG is still #1 alternative fuel.** Methanol and ammonia will pick up in the longer run
- ✓ **Hybrids, batteries, ESTs³⁾ are growing:**
 - ~211 hybrid / full-electric 2 000+ GT vessels were ordered in 2025, with ~65% growth in ordered capacity compared to 2024

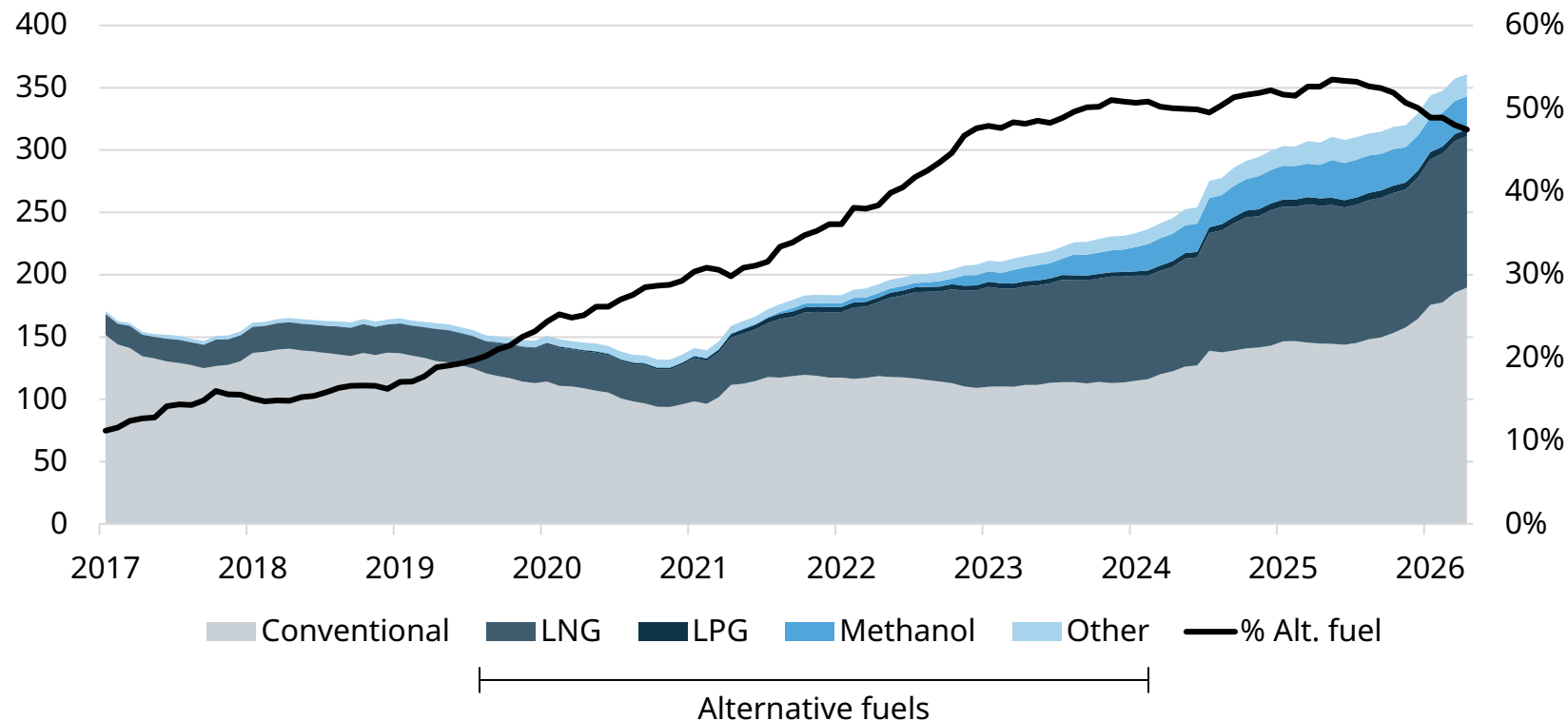
1) Source: DNV Maritime Forecast 2050; 2) HFO – Heavy Fuel Oil; LSFO – Low Sulphur Fuel Oil; MGO – Marine Gas Oil; MDO – Marine Diesel Oil; 3) Energy Saving Technology

The regulatory uncertainty and vessel contracting mix impact fuel choices: almost half of the total shipbuilding orderbook can run on alternative fuels

2024 saw the highest-ever alternative fuel capable vessel ordering, excluding gas carriers

Alternative fuels uptake

Orderbook by fuel type, mGT¹⁾



~47%

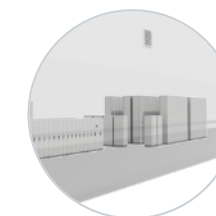
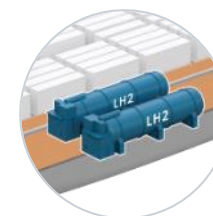
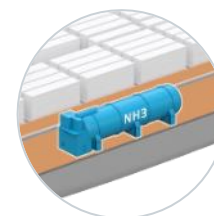
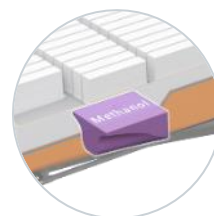
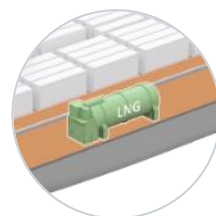
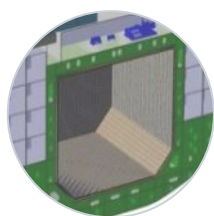
of the orderbook is
alternative fuel capable

~50%

vessel GT ordered by
Q1/2026 was alternative fuel
capable

1) Source: Clarksons Research, April 2026; other includes ammonia, nuclear, ethane, hydrogen, biofuels, fuel cells and battery/hybrid

Cost of emissions will close the price gap between fossil and sustainable fuels; fuel selection impacts the vessel structure



Fuel type	Low Sulphur Fuel Oil @ 20°C	Liquified Natural Gas @ -162°C	Methanol @ 20°C	Ammonia @ -33°C	Liquid Hydrogen @ -253°C	Compressed Hydrogen @ 350bar	Marine Battery Rack
Fuel price factor (per GJ) ¹⁾	1x	1.1x – 4.6x ²⁾	2.6x – 5.5x ³⁾	2.4x – 4.3x ⁴⁾	3.6x – 4.6x ⁴⁾	2.1x – 3.1x ⁴⁾	2.0x – 5.3x ⁸⁾
Fuel price factor in 2035, incl. carbon tax ^{1) 5)}	1x	0.8x – 1.4 ²⁾	0.8x – 1.6x ³⁾	0.7x – 1.2x ⁴⁾	1.2x – 1.5x ⁴⁾	0.6x – 1.0x ⁴⁾	0.8x – 2.0x ⁸⁾
Gross tank size factor ⁶⁾	1x	1.7x – 2.4x ⁷⁾	1.7x	3.9x	7.3x	19.5x	~40x (~20x potential)

1) Fuel production cost estimate for 2025 and 2035; source: Maersk Mc-Kinney Møller Center for Zero Carbon Shipping – NavigaTE 2023; 2) Price range spans between fossil & electro- methane; 3) Price range spans between bio- & electro- methanol; 4) Price range spans between blue- & electro- ammonia/hydrogen; 5) Assuming 100% consumption subject to EU Fit-for-55, EU allowances at EUR 159/ton (source: Transport & Environment NGO); 6) Gross tank estimations based on Wärtsilä data; 7) 1.7x membrane tanks, 2.4x type C tanks; 8) Shore energy price EUR 0.1-0.27/kWh

Source: CMD 2023

Technology is largely in place, but the pace of decarbonisation is constrained by limited fuel availability and infrastructure, and regulatory uncertainty

Engine technology

- Technology is readily available, with ~47% of the current vessel orderbook set to run on alternative fuels
- Wärtsilä leads in fuel flexibility and efficiency, having the industry's most comprehensive offering:

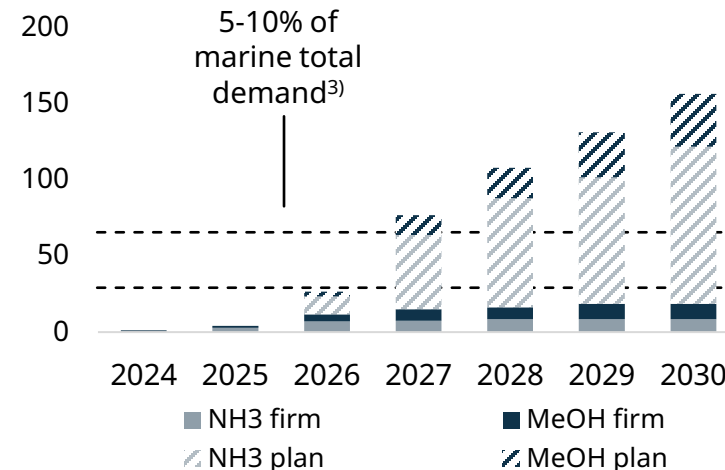
Wärtsilä's alternative fuel engine and CCS development

Engines	LNG	Available
	Biofuel	Available
	Methanol	W32 & W46F available
	Ammonia	W25 available
	Ethanol	Testing
	Hydrogen ¹⁾	For Energy use
CCS	Available	

Availability of fuels

- Alternative fuels are not yet available at the required scale
- The latest outlook estimates, ~156 Mt of ammonia (NH₃) and methanol (MeOH) supply by 2030, down from ~237 Mt projected last year²⁾

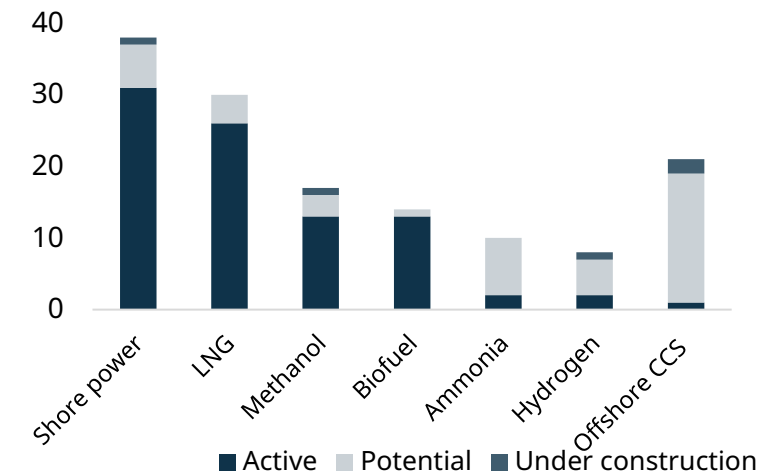
Production of sust. methanol and ammonia, Mt



Port infrastructure

- Alternative fuel bunkering remains limited, but development across major ports is progressing
- Top 50 ports: 76% have or plan to install shore power 74% have or plan to provide alternative fuel bunkering⁴⁾

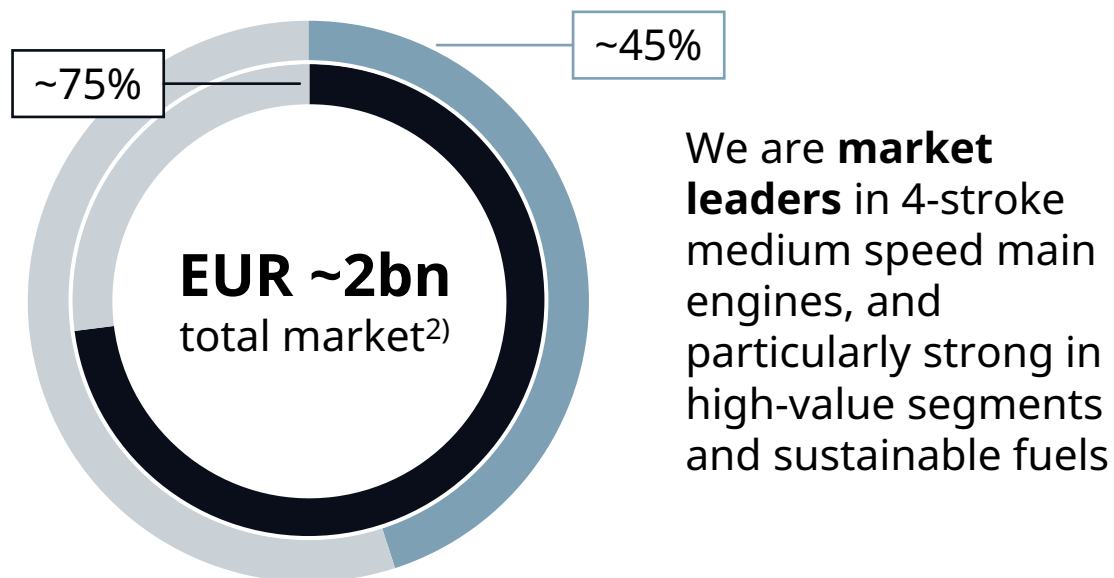
Alternative fuels bunkering in top 50 ports, no. ports⁵⁾



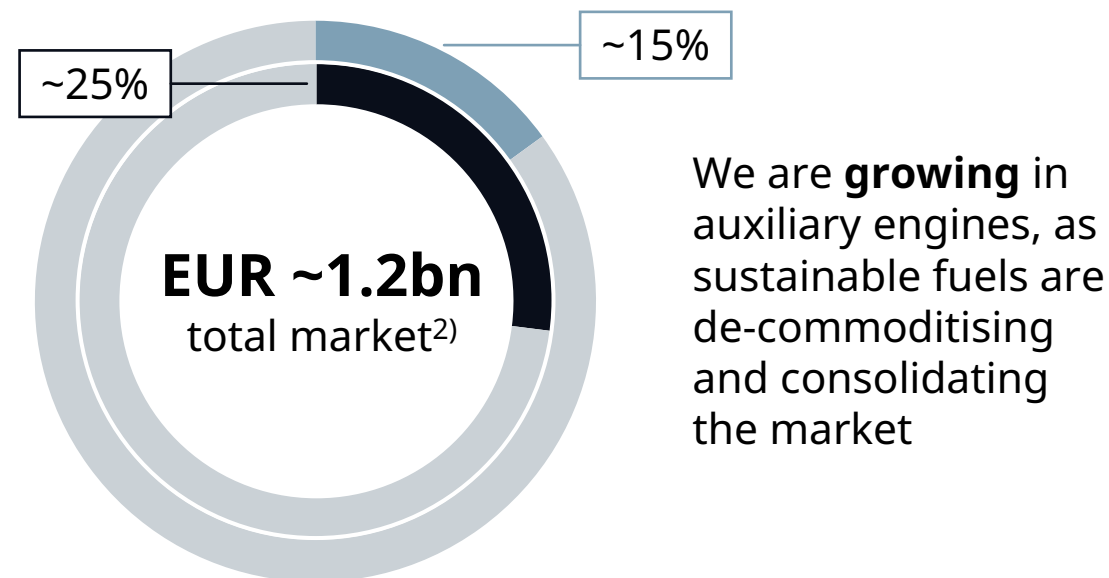
1) Hydrogen uptake as marine fuel is limited by space required compared to other alternative fuels 2) Source: DNV AFI, March 2026 3) Global fleet would require an estimated ~600Mt of fuel to run solely on ammonia and methanol due to their lower energy content, 4) Source: Clarksons 5) Offshore carbon capture systems with projects tied to port, potentials include high probability projects only in different locations

Our market share is stronger on alternative fuel capable engines compared to diesel engines

4-stroke medium speed main engines market share¹⁾



Auxiliary engines market share¹⁾



● Outer circle: Wärtsilä total market share
 ● Inner circle: Wärtsilä market share on alternative fuel engines

1) Wärtsilä estimates, MW; 2) Average 2024-2028, based on Clarksons March 2024 forecasts and internal models

Source: Marine theme call, May 2024

We focus on the most high-value, performance-driven segments

Typical Wärtsilä Marine offering per vessel¹⁾

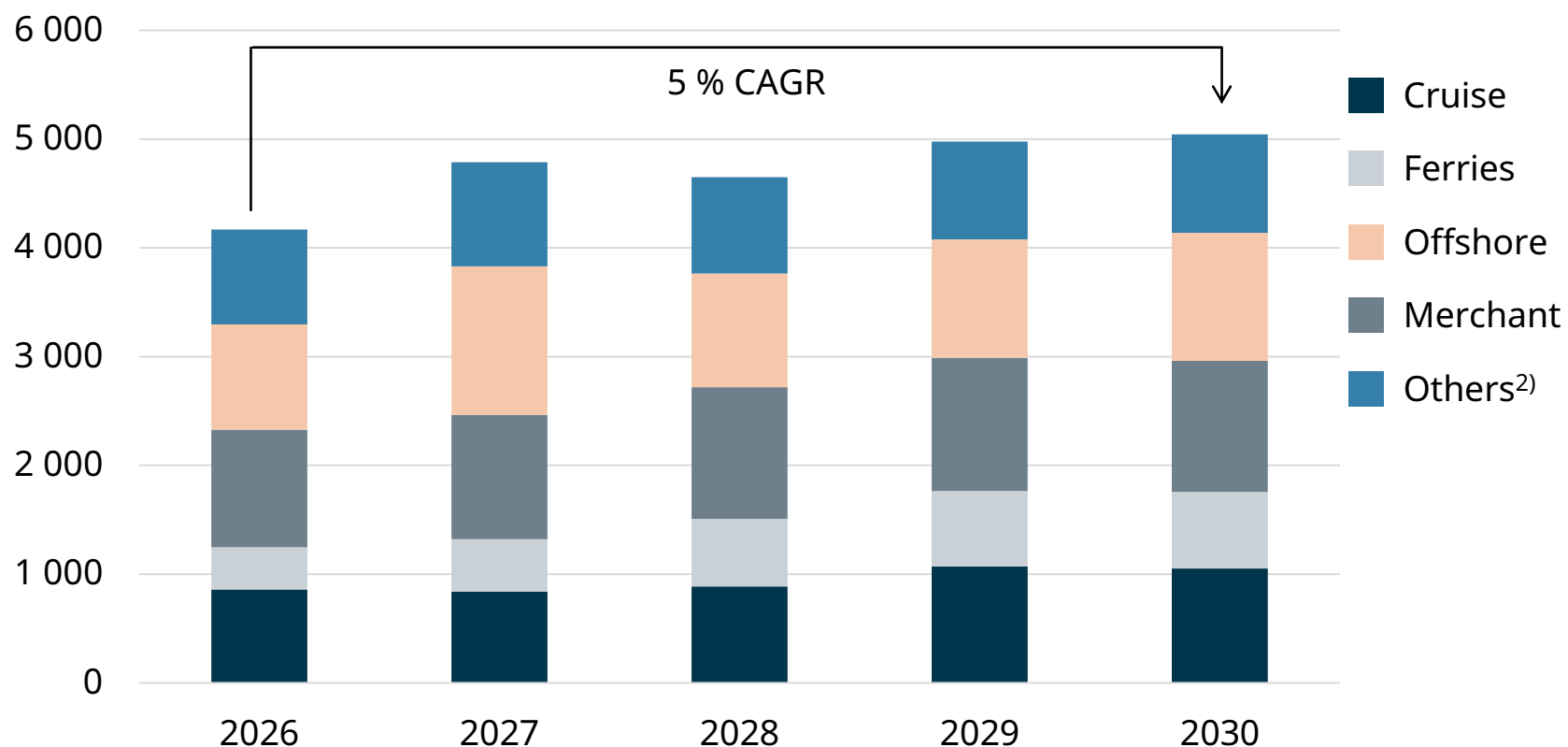
	Cruise	Ferries	Offshore	Navy	Specials ⁶⁾	Merchant	Hy-EI merchant
							
Engines / Hybrid¹⁾	Diesel-Electric	Main Engines Aux Engines Hybrid System	Hybrid-Electric	Aux Engines	Main Engines	Aux Engines Main Engines ⁵⁾	Hybrid-Electric
Propulsion²⁾	Tunnel Thrusters	CPP or Waterjets	Steerable Thrusters Tunnel Thrusters	CPP, FPP or Waterjets	CPP or Steerable Thrusters Tunnel Thrusters	CPP Tunnel Thrusters EST	CPP Tunnel Thrusters EST
Potential³⁾	15-40 MEUR	10-25 MEUR	5-15 MEUR	5-15 MEUR	5-15 MEUR	2-15 MEUR	25-30 MEUR
% of Order Intake⁴⁾	~35%		~10%	~10%	~10%	~35%	-

1) Non-exhaustive list; offering depends on vessel specific configuration and may vary substantially. 2) CPP/FPP = Controllable/Fixed Pitch Propeller; EST = Energy Saving Technology, e.g., gate rudder, EnergoProFin, EnergoFlow, EnergoPac; 3) Potential per shipset; it includes catalyst systems and electrical systems; carbon capture is not included, and could unlock additional 2-8 MEUR potential; 4) Marine equipment order intake, 2025; ~5% in non-vessel markets, mainly simulation and ports; 2-stroke cargo order intake mainly from LNG carriers and containerships;

5) Predominantly 2-stroke main engines, 4-stroke main engines only on small vessels and coastal vessels 6) Dredgers, fishing vessels, inland vessels, tugs and service vessels, such as icebreakers
Source: Marine call 2024

Recovery in our key target segments is growing the 4-stroke medium speed main engine addressable market

Annual equipment contracting of 4-stroke medium speed main engine-powered units (MW)¹⁾

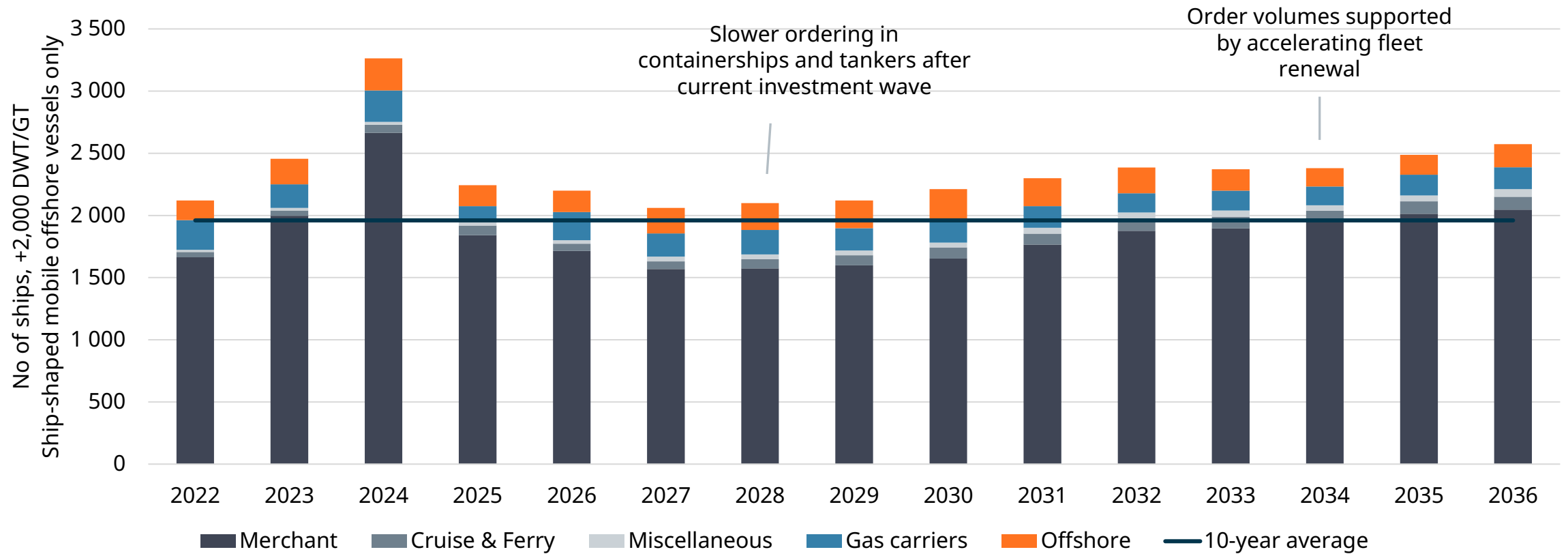


We have a strong position in Cruise, Ferry, and Offshore segments

1) Clarksons Research March 2026 forecast "Protectionist Policy" scenario, Low-case forecast for offshore 2) Fishing, dredgers, support units, yachts, tugs, etc.; navy is excluded

Vessel contracting forecast: Continued demand growth and growing replacement support order volumes

No of ships, 2,000+ dwt/GT, ship-shaped mobile offshore vessels only¹⁾



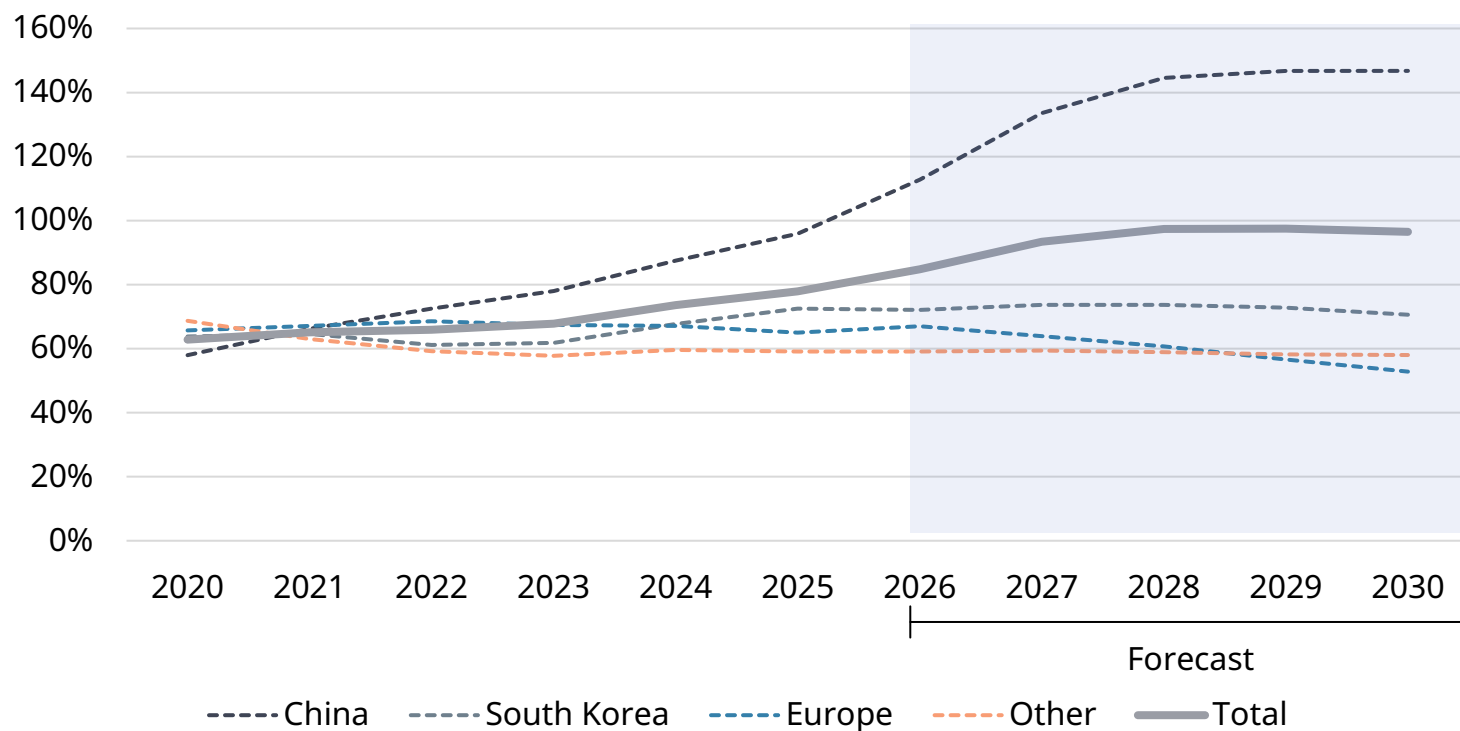
1) Source: Clarksons Research, March 2026

Global shipyard capacity is currently at ~85% of previous peak, but is expected to increase to ~97% by 2030

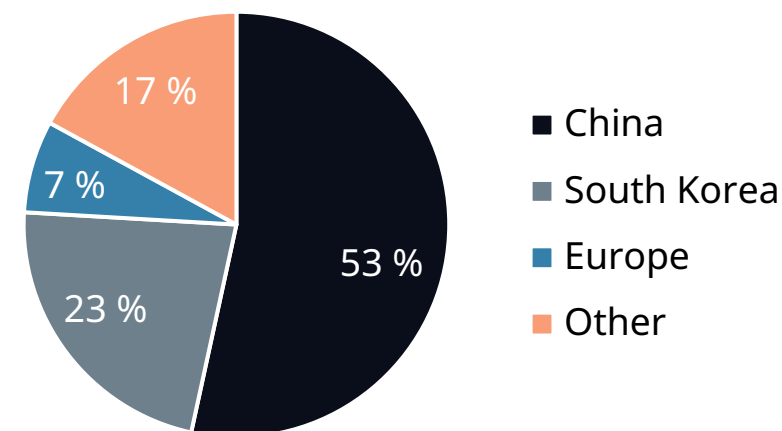
Capacity increases are expected especially in China

Development of global shipyard capacity

Regional shipyard capacity as % of 2011-12 peak, CGT¹⁾

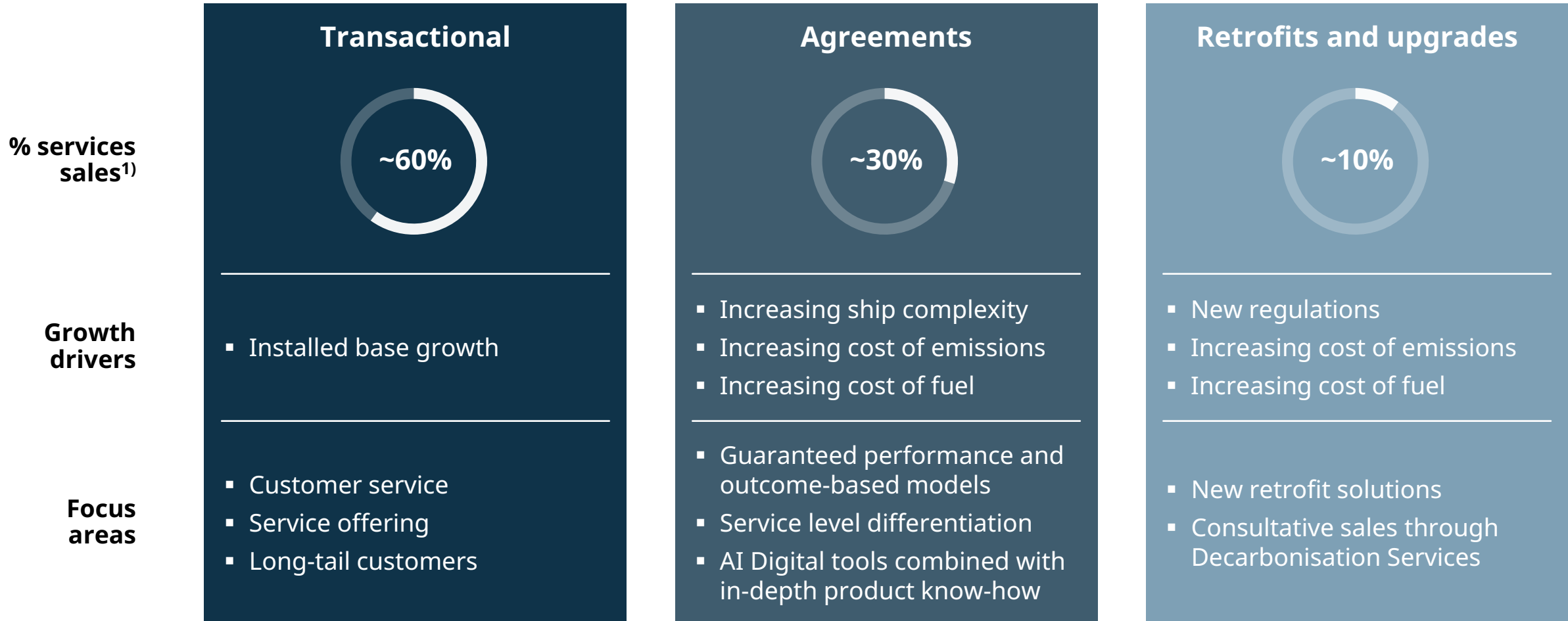


Distribution of current shipyard capacity



1) Source: Clarksons Research, March 2026, shipyard capacity measured in CGT, Compensated Gross Tonnage.

Services accounts for >60% of Marine sales; we operate through an integrated service framework with three service delivery models



Source: Service call 2024. 1) Q3 2023–Q2 2024; agreement sales include all spare parts and field services sold to vessels under agreement, plus the agreement fee

Moving up the service value ladder in Marine

We increase sales and profits by moving up our service value ladder

From 1x¹⁾

Up to 2-3x¹⁾

Enhanced support agreement

- ✓ Data visibility
- ✓ Operational support
- ✓ Frame agreement for supply of parts and labour

Technical management agreement

- ✓ AI-based Expert Insight
- ✓ Operational support
- ✓ Data-driven dynamic maintenance planning
- ✓ Parts and labour invoiced as orders are received

Optimised maintenance agreement

- ✓ AI-based Expert Insight
- ✓ Operational support
- ✓ Data-driven dynamic maintenance planning
- ✓ Execution with parts and labour included

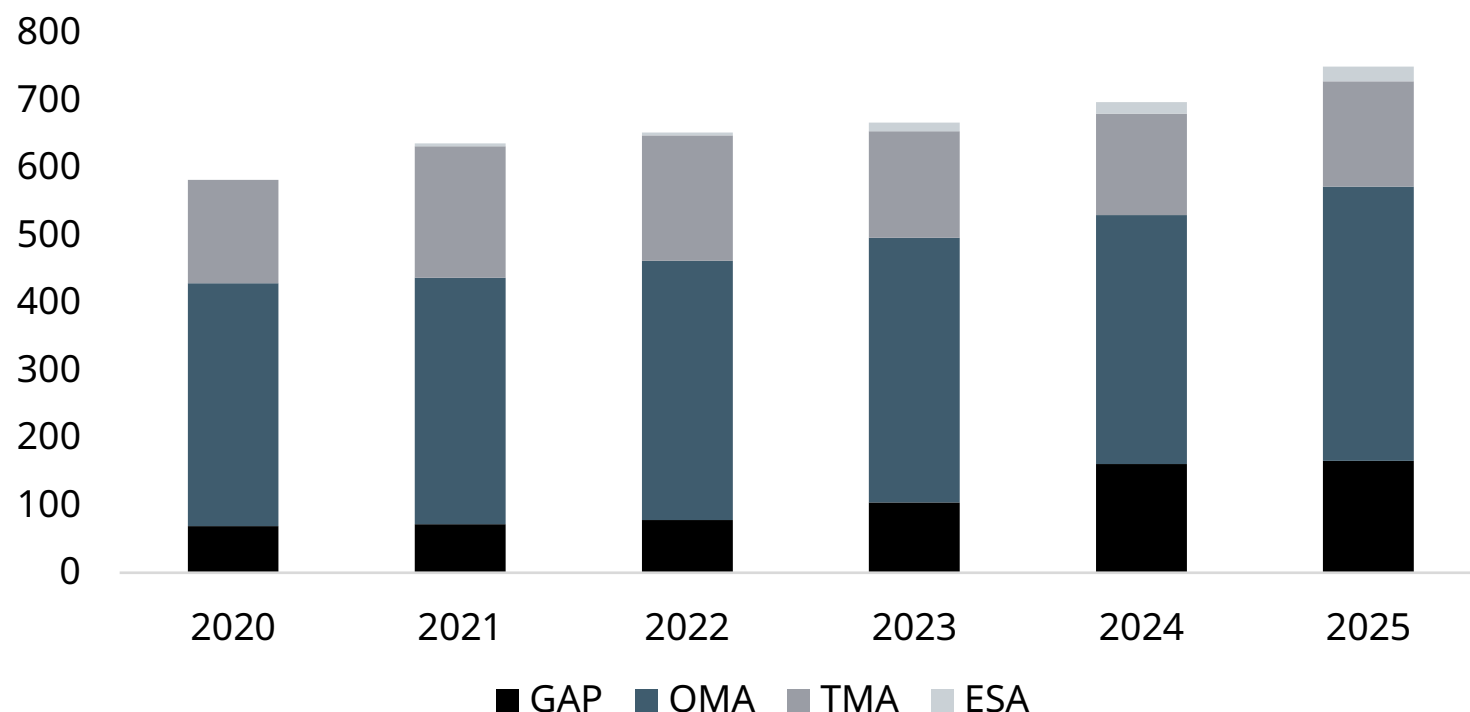
Guaranteed asset performance agreement

- ✓ AI-based Expert Insight
- ✓ Operational support
- ✓ Data-driven dynamic maintenance planning
- ✓ Execution with parts and labour included
- ✓ Profit sharing, guaranteed performance

1) Sales EUR/kW relative to transactional

The fleet under Wärtsilä service agreement keeps expanding and shifting towards higher-tier agreements

Fleet under agreement as end of 2025 over 2020-2025, # ships¹⁾



1) Agreement scope including 4-stroke and 2-stroke engines, Ship Electrical Solutions, Propulsions; Voyage, Exhaust Treatment excluded; GAP - Guaranteed asset performance agreement, OMA - Optimised maintenance agreement, TMA - Technical management agreement, ESA - Enhanced support agreement; figures as per end of December of each year; 2) In MW terms, 4-stroke installed base, installation age < 20 year

>90%
renewal rate Q1 2026

>30%
of our engine installed
base
is under agreement²⁾

Onboard Carbon Capture and Storage (CCS) allows to capture >70% of the CO₂ generated onboard

- ✓ Applicable to all carbon-based fuels, vessels types and sizes
- ✓ Captured CO₂ is stored onboard for discharge at port reception facility
- ✓ At our research centre and test facility in Moss, Norway, we simulate vessel installations of onboard carbon capture:
 - Operated for >3 years (since Jan. 2022)
 - CO₂ capture capacity: 10 tons/day
 - CO₂ capture rate: ~70%
- ✓ First full-scale system operational on LPG carrier “Clipper Eris” in Q4 2024
- ✓ Commercial release in May 2025



Energy highlights



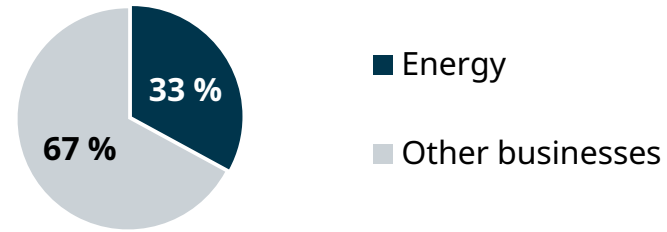
Towards a 100% renewable energy future

Wärtsilä Energy – Key figures 2025

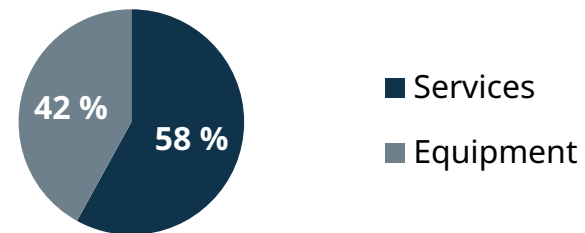
Order intake
2,940 MEUR

Net sales
2,048 MEUR

Share of total net sales 2025



Energy net sales split 2025



Offering

- Future-fuel enabled grid balancing power plants
- Future-fuel enabled baseload power plants
- Lifecycle services

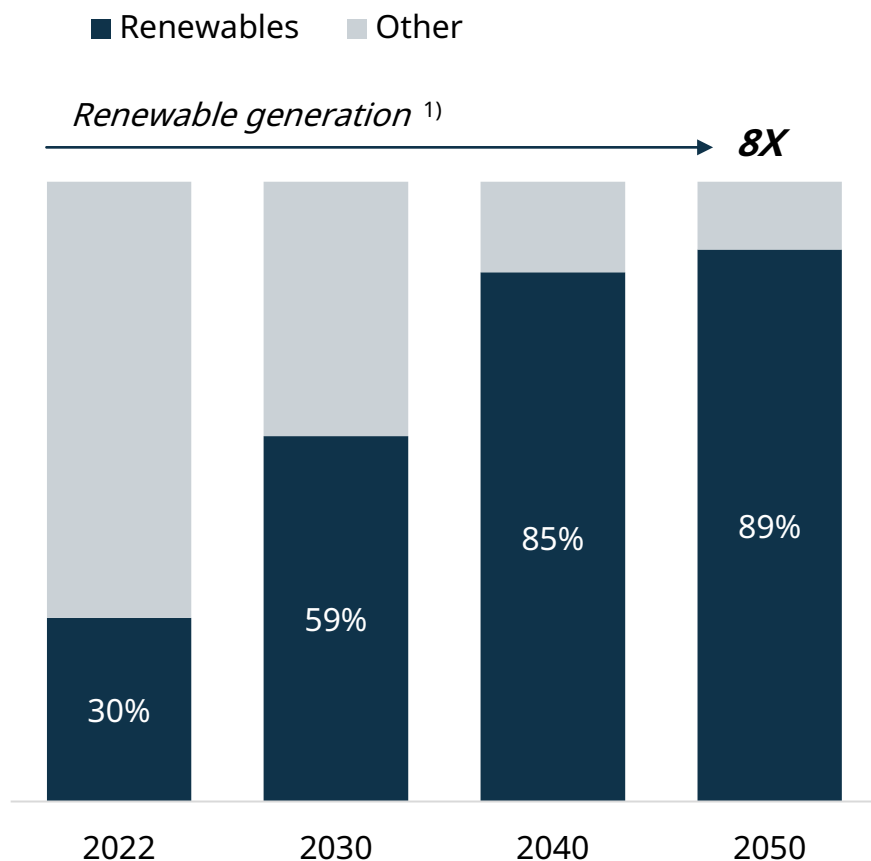
Key customer segments

- ❖ Utilities
- ❖ Independent Power Producers (IPPs)
- ❖ Industrial customers

As the renewable energy transition accelerates, engines provide a key balancing solution for the transition

Share of renewables in global energy generation

Technology disruption in the energy sector



Renewables becoming main source of power



Gradual replacement of coal



Increased need for balancing solutions



**Development and increasing use of sustainable fuels –
Being enabled for future fuels avoids stranded assets**



Power systems becoming increasingly more complex

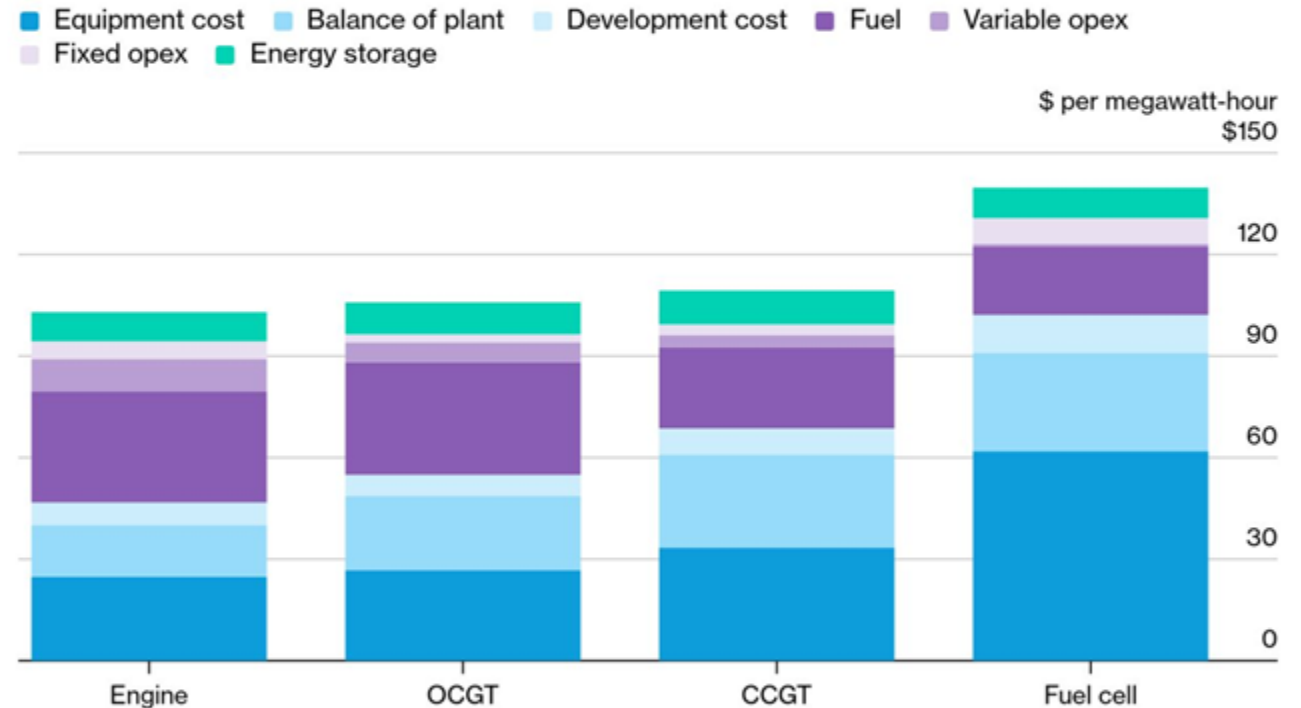
1) IEA World Energy Outlook 2023 (Net Zero Emissions scenario)

Reciprocating engines offer the strongest economics for data centres

- Recent analysis by BloombergNEF identified reciprocating engines as the most cost-competitive technology option for data centres.
- Competitive lifecycle economics support attractive long-term project returns.
- Low heat rate contributes to efficient fuel use and operating performance.
- Low site-level emissions and negligible water consumption support sustainability objectives.
- Engines are well positioned for a rapidly growing market where cost, performance, and resource efficiency are increasingly critical.

Engines Outcompete Turbines on Cost for Data Center Gas Power

Levelized cost of electricity of gas plant serving a 500MW IT capacity data center



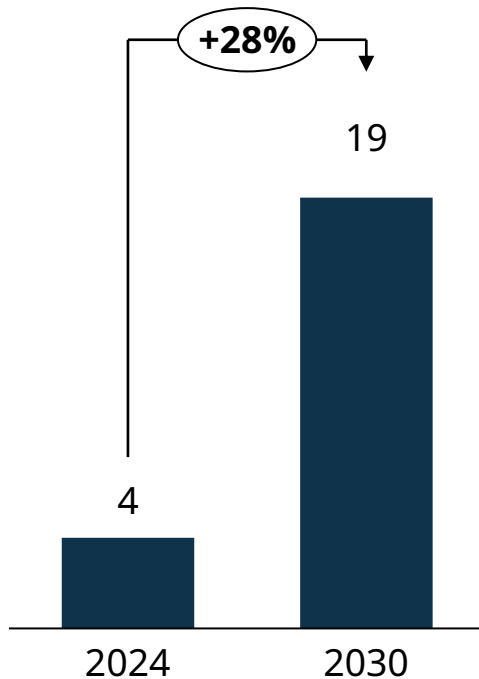
Note: CCGT is combined-cycle gas turbine and OCGT open-cycle gas turbine. Opex is operational cost. MW is megawatt. IT is information technology. We assume the data center has a power usage effectiveness of 1.2 with a reliability target of 99.9%.

Source: BloombergNEF

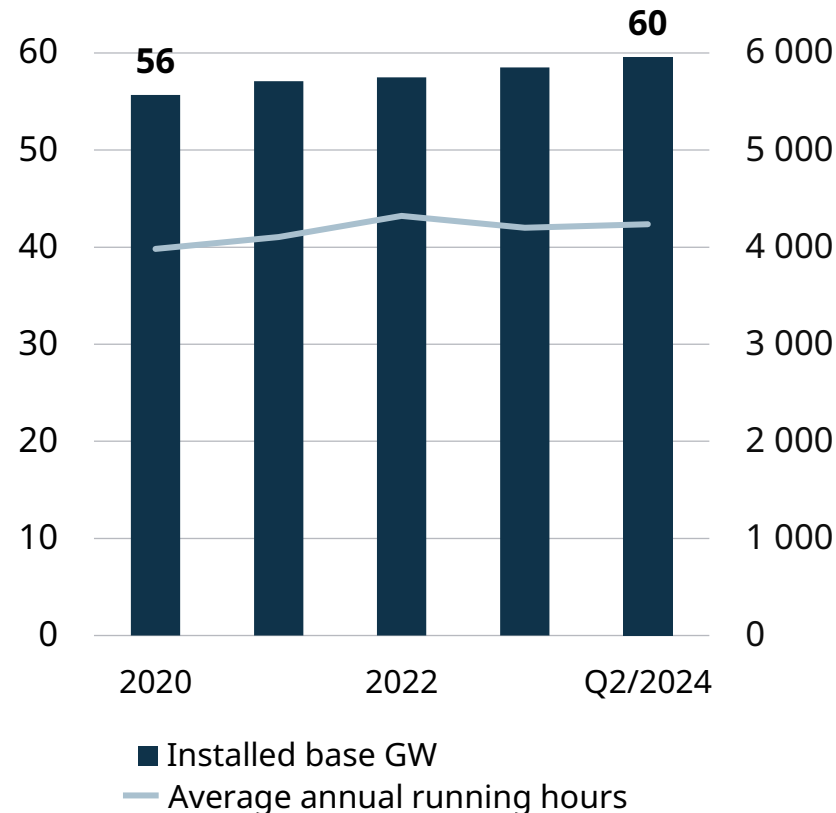
Thermal balancer market expected to grow ~28% per year

Balancing market

Thermal balancing addressable annual market (GW)



Wärtsilä operating installed base (GW)



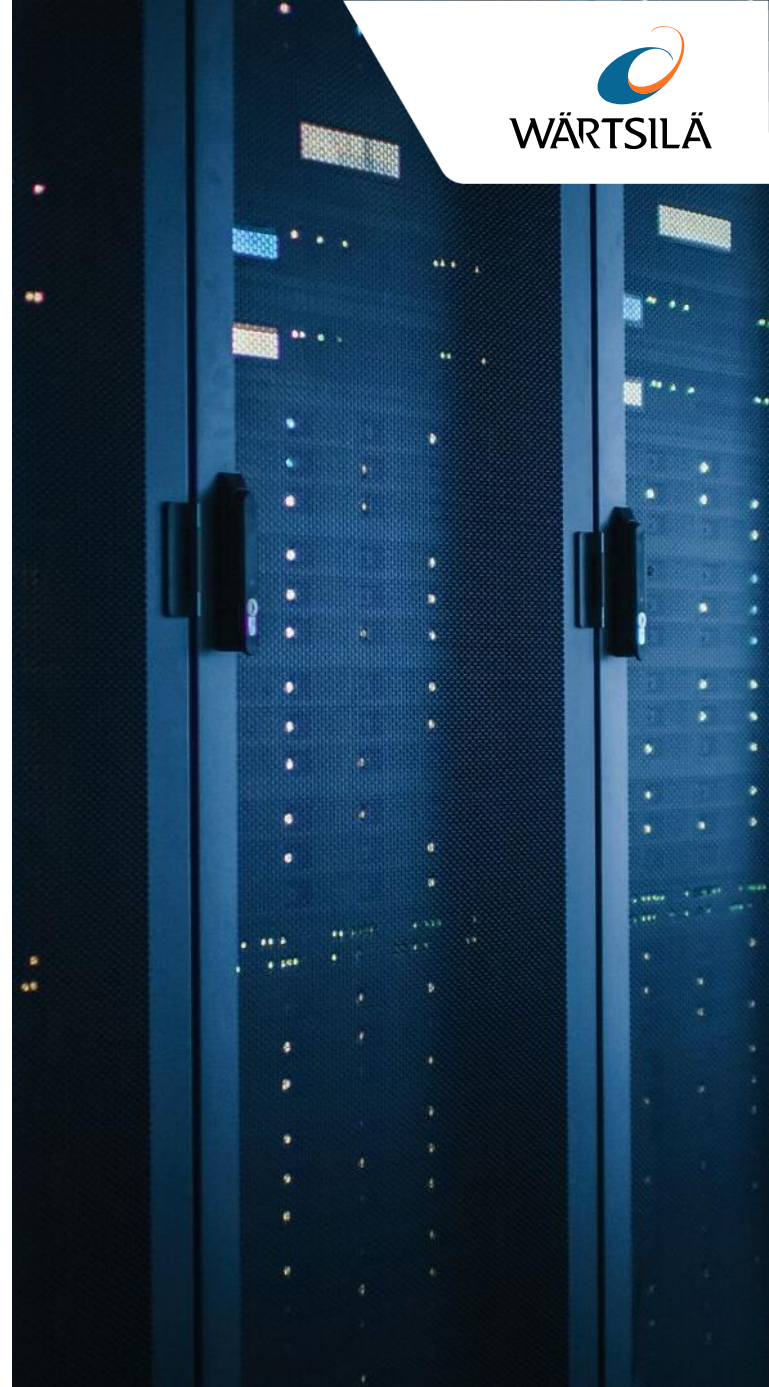
Outlook

- The transition towards renewables is the driving force behind demand for thermal balancing
- We see large balancing market potential e.g. in North America and Europe
- The role of gas as a transition fuel is essential for a secure transition, as highlighted by the IEA
- Future fuels will play an important role, a credible roadmap is essential
- Running hours have remained stable even with the growth of balancing

1) Forecast based on BloombergNEF forecast on wind and solar capacity additions, and estimated share of balancing capacity compared to renewables growth. Addressable annual market estimates updated on Autumn 2025.

Wärtsilä is a rapidly emerging player in the market for data centre primary power

- Until recently, data centres required **tens of MWs** for data storage applications, were grid connected, and used backup power with high-speed engines to mitigate power cuts. Wärtsilä engines were **not the right solution** for this application
- The new data centres for AI applications require **hundreds of MWs**, often in the form of off-grid baseload power supply with high uptime and reliability. This application is **very well suited to Wärtsilä's technical strengths and shorter delivery times**
- Wärtsilä's engine solutions are **energy efficient and modular**, do not derate in hot climates, and require **virtually zero water**
- Engines have superior capabilities to operate in tandem with renewables, providing **balancing power for a robust power supply**. This, combined with Wärtsilä's **sustainable fuel development**, supports data centre customers in their emissions commitments
- Wärtsilä achieved a breakthrough in the US data centre market **in 2025**, booking two orders with a total capacity of 789 MW. **In early 2026**, Wärtsilä booked an additional 429 MW order from a utility for a plant serving a data centre. **In April 2026**, Wärtsilä announced two new data centre engine orders: one in Texas with a capacity of 790 MW and one in Ohio with a capacity of 412 MW.



The data centre market is shifting towards stand-alone baseload power, driven by long grid connection times and increased power needs

Historical: grid-connected

- Data centres mainly focused on data storage

20-100 MW

- Typical power supply: grid connection and high-speed engine backup
- Customer focus: power availability, CAPEX

Now and future: off-grid

- Data centres growing in size, accelerated by AI requiring computing power
- Grid interconnection lead time increasing; 5-7 years in many markets
- Off-grid power solutions growing in importance

<50 MW

50-500 MW

>500 MW

Wärtsilä's sweet spot

Larger projects can also be in Wärtsilä's sweet spot, as they are often built in phases (e.g. 200 MW at a time) and developers are increasingly using a mixture of technologies.

- Typical power supply: medium-speed engines or gas turbines
- Customer focus: delivery time, modularity, OPEX, emissions, water consumption

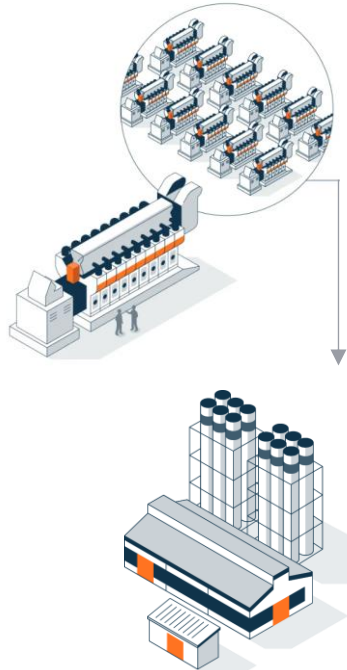
>500 MW

- Typical power supply: heavy-duty gas turbines (OCGT/CCGT)
- Customer focus: delivery time, OPEX, emissions

The ongoing data centre buildout generates demand both in traditional customer segments and with new types of customers

Wärtsilä

Equipment and Services



Developers and utilities

Existing Wärtsilä customer segments

Utilities

Investing in additional capacity to address data centre buildout

IPPs and Industrial developers

Developing and providing power to data centre clients

New high growth customer segment

Data centre-focused developers

Specialised in data centre power to drive the ongoing AI data centre buildout

Operators and end users

Hyperscalers and colocation data centres

Building or leasing the facility and operating the data centres and AI factories

IPPs: Independent power producers

Wärtsilä data centre solutions meet customer demand for quick access to power while offering flexibility for the future



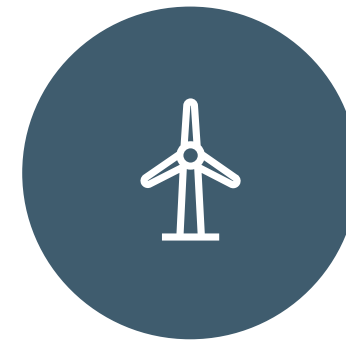
Step 1

Wärtsilä engines provide dedicated baseload power to meet data centre demand while the grid catches up.



Step 2

After grid connection, customers can run a hybrid setup, both serving the data centre and selling to the grid.



Step 3

When renewables come to the system, the plant can move to a pure balancing model, maximising customer revenue. Engines have superior balancing capabilities.

Wärtsilä's sweet spot in the data centre segment is off-grid baseload power plants in the 50-500 MW range with high lifecycle value opportunities

United States



- **The US market is developing rapidly**, and on-site power is needed as grid connection often takes years
- **Key customer segments** are data centre developers and IPPs
- **Targeted applications** include off-grid and behind-the-meter* data centres
- In **2025**, Wärtsilä sold **789 MW** of flexible engines to data centres in the US
- In the **beginning of 2026**, Wärtsilä booked a **429 MW** order from a utility for a plant serving a data centre. In **April 2026**, Wärtsilä announced two new data centre engine orders: one with a capacity of **790 MW** and one with **412 MW**. A EUR 292 million order was announced in **June 2026**.

Europe



- **The partnership model with AVK** in Europe has offered operational efficiency with lower risk in this emerging market
- **Wärtsilä's scope** is to provide the engineered equipment and maintenance support
- **Three energy centre projects** are under execution in **Ireland**, with further cases in the pipeline
- In addition to Ireland, **Spain, Germany, and the UK** offer new growth opportunities

Middle East & Asia

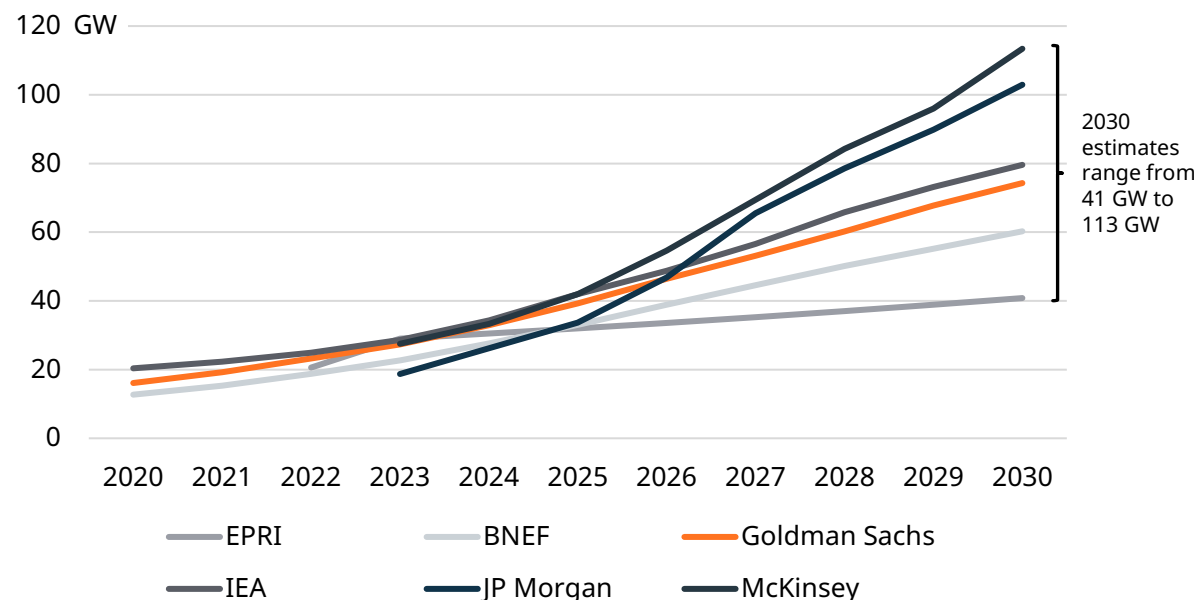


- **Demand is growing** in data centre hot spots, raising concerns about future grid sufficiency
- The **key focus is on emerging off-grid opportunities** in countries where data centre demand is outpacing grid capacity
- There are **mid- to long-term growth opportunities** in Japan, Malaysia, Indonesia, and Australia

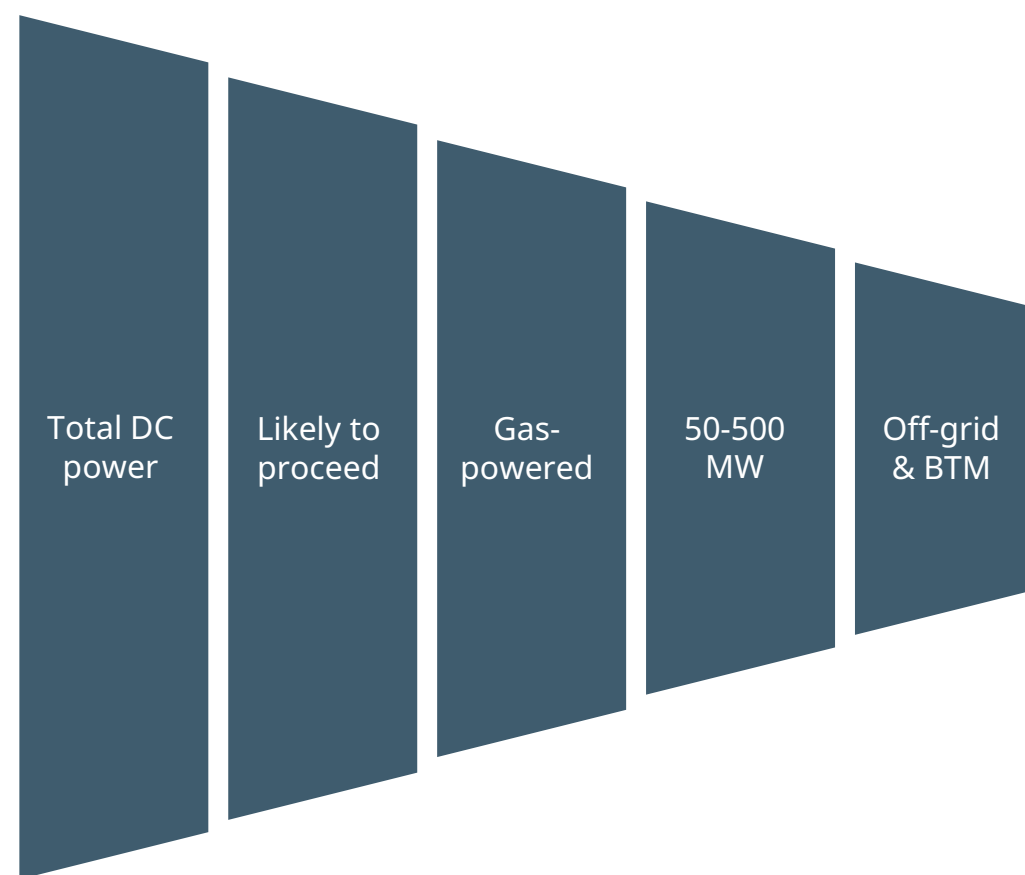
Behind the meter: On-site power generation on the customer's side of the meter

There is a broad span of estimates of growth in power for data centres. Off-grid solutions will be an important market segment

US DC power demand growth to 2030 (estimates)



Wärtsilä's addressable market visualised



"Long-term growth will be driven by Corporate AI. This journey is only at the very beginning."

- Data centre power customer

Source: BNEF Global Data Centre Power Demand Outlook, Wärtsilä calculations

BTM: Behind-the-meter

Wärtsilä has a growing pipeline of data centre opportunities with attractive lifecycle margins

High activity within the off-grid data centre segment, with a continuously increasing pipeline

Data centre customers highly value speed to power, in a market that is short on equipment supply

Wärtsilä's revenue recognition is connected to deliveries, with related service business revenue picking up in 2030 and beyond



In the 50-500 MW sweet spot, Wärtsilä excels in thermal and capacity efficiency, its modular, flexible design, and robust performance in any operating environment

300 MW off-grid data centre, Texas

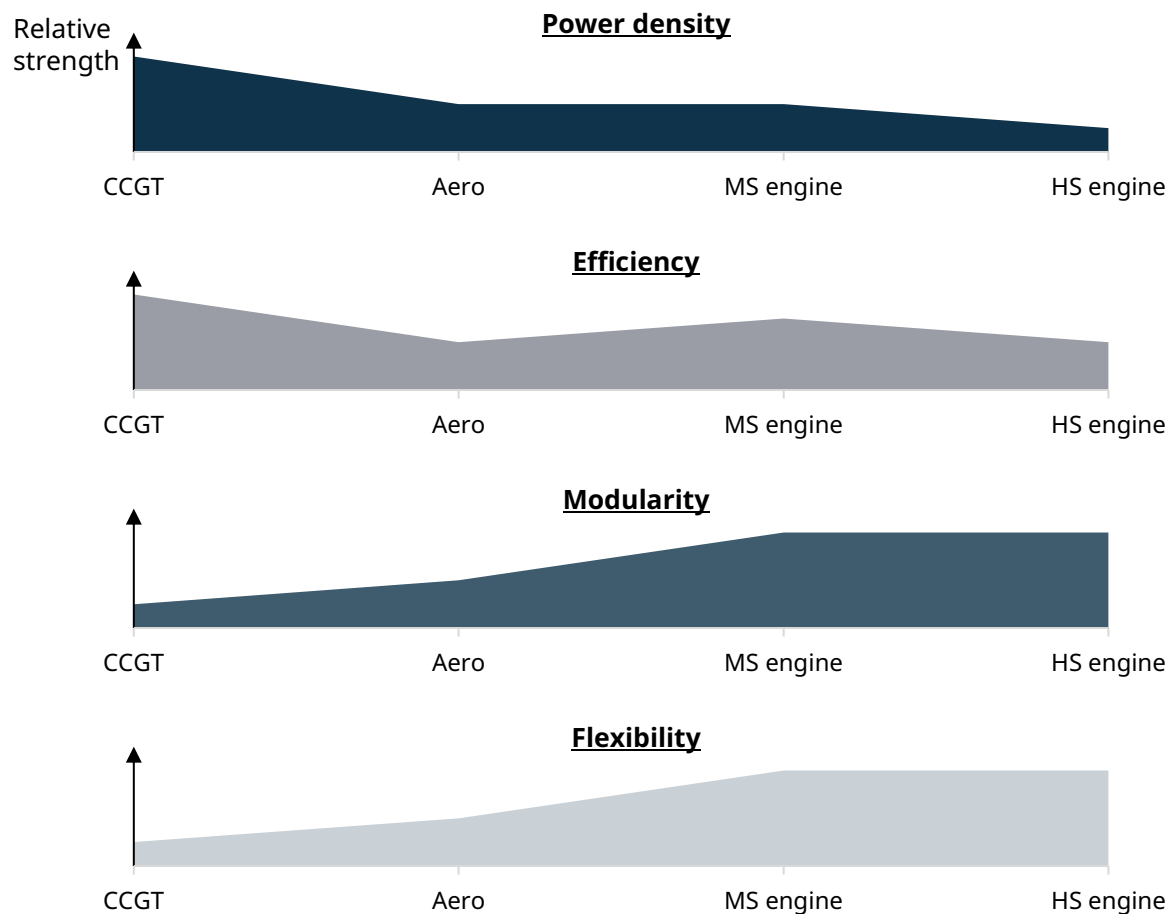
	Efficiency	Ramp-up to full load	Unlimited stops/starts	Modular design	Heat tolerance	Altitude tolerance	CO2 emissions	PM10 emissions	Gas pressure	Water use	Power density
High-speed engine	40%	<2 min	●	●	●	●	●	●	●	●	●
Medium-speed engine	50%	<2 min	●	●	●	●	●	●	●	●	●
Aeroderivative gas turbine	40%	<10 min	●	●	●	●	●	●	●	●	●
Combined-cycle gas turbine	55%	>30 min	●	●	●	●	●	●	●	●	●

Source: Wärtsilä calculations for a 300 MW data centre in Texas, US from internal and external sources. Ramp-up time is from minimum stable load to full load.

CO2: Carbon dioxide **PM10:** Particulate matter below 10um

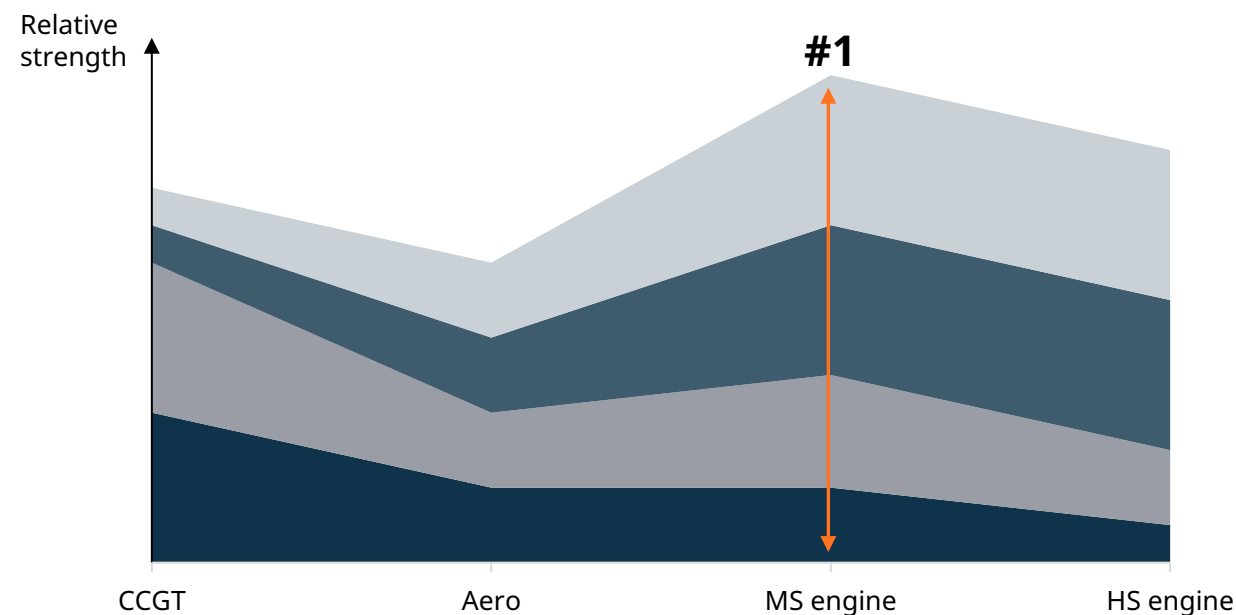
Technology choice in the market for data centre primary power is driven by the best combination of crucial attributes

There are inherent trade-offs among key attributes



Source: Wärtsilä calculations

Medium-speed engines win on aggregate



In addition, medium-speed engines perform well on secondary attributes such as:

- Heat tolerance
- Altitude
- Low CO2 emissions
- Low gas pressure
- Minimal water use

Wärtsilä engines can meet data centre reserve requirements without the need for costly additional capacity

Higher reserve requirements reduce turbine competitiveness

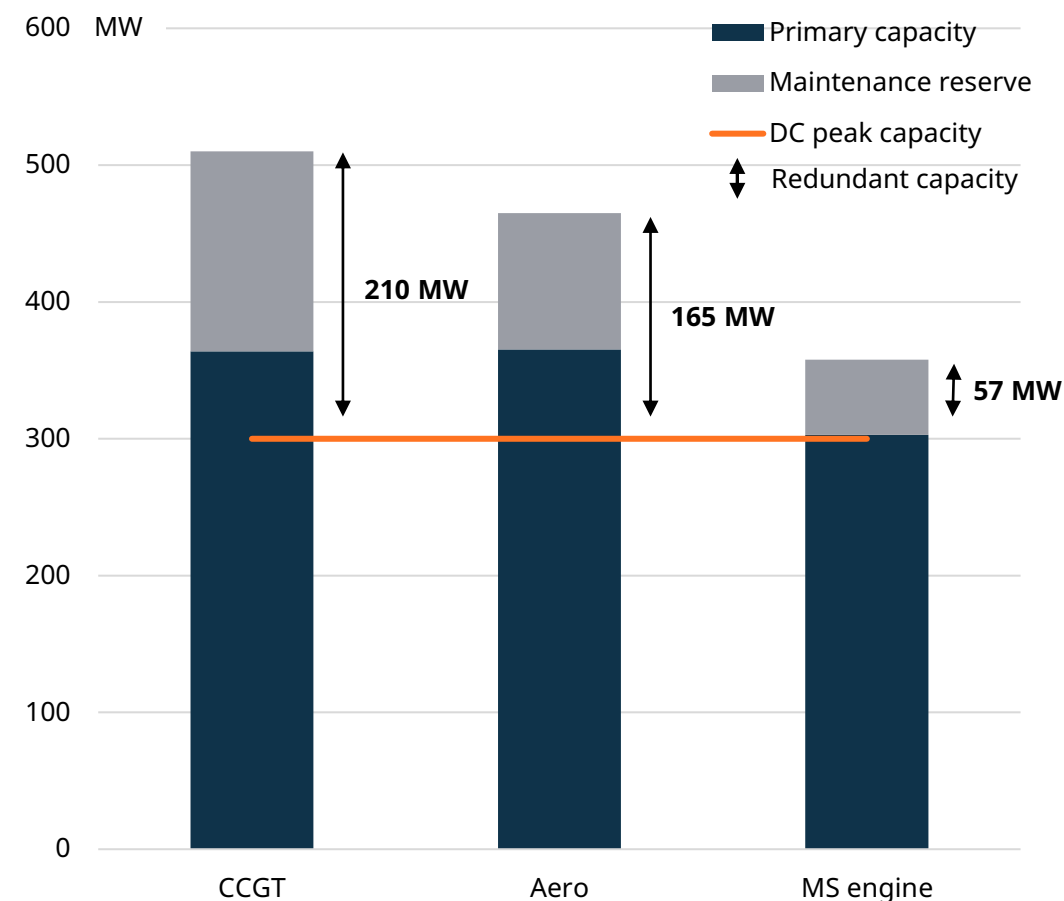
- Increased reserve requirements for off-grid data centres make gas turbines less competitive due to higher CAPEX
- Example:** 300 MW off-grid DC equipped with 5 × 72.8 MW CCGT units (364 MW), or 11 × 33.2 MW Aero units (365 MW), where the prime power solution must meet 99.9% uptime and availability requirements
- To reach **300 MW** with these uptime and availability requirements, you need the following installed capacity:

W34 engine	358 MW
Aero	465 MW
CCGT	510 MW
- Engine startup times are a major advantage, and have a significant impact on the needed scale of backup and reserve solutions
- Gas turbines may in some cases need a backup power plant, which is not needed for a Wärtsilä solution

Note: Combinations of different generating technologies (e.g. CCGT + engines) are possible

*Calculations for 358 MW: (33 × 9.2 MW + 6 × 9.2 MW) , W34SG engine

Case example: 300 MW off-grid data centre, Texas



Source: Wärtsilä calculations from internal and external sources

Assumptions: SGT-800 (CCGT), LM2500 (Aero) vs. W34SG (engine)

An engine-based solution is more cost-effective due to better modularity and smaller capacity sizing

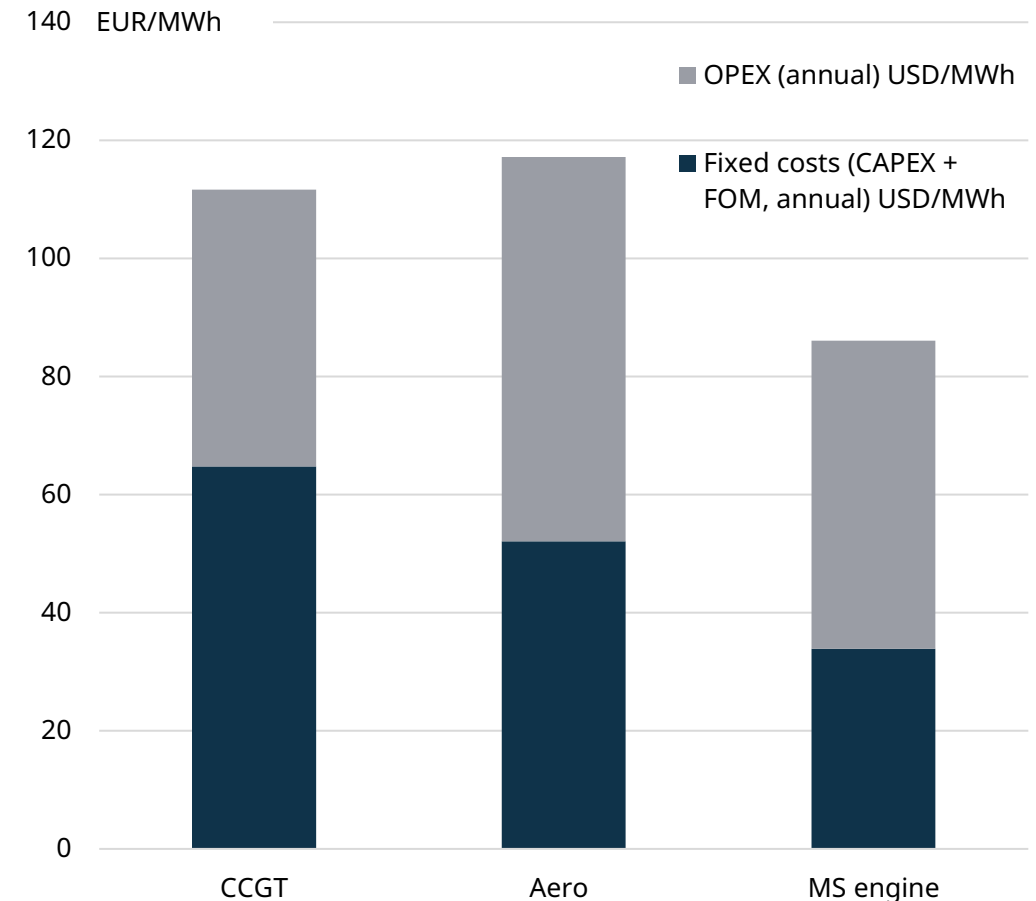
Higher fuel efficiency does not guarantee the lowest cost

- The additional reserve capacity significantly increases CAPEX for the CCGT and Aero options
- While a CCGT may have better fuel efficiency, an engine-based solution has a much lower LCOE due to significant CAPEX savings
- Assuming a 4.3 USD/MMBtu fuel price, a CCGT plant would have approximately 30% higher LCOE than an engine power plant
- Even if the fuel price doubled to 8.6 USD/MMBtu, a CCGT plant would have around 16% higher LCOE than an engine power plant
- Over a 20-year project lifetime, CCGTs remain more expensive than engines despite lower running costs, while Aeros spend about 265 MUSD more on fuel

Note: BESS included in both cases

LCOE: Levelised cost of energy **FOM:** fixed operational and maintenance expenses **BESS:** Battery energy storage system

Case example: 300 MW off-grid data centre, Texas



Source: Wärtsilä calculations from internal and external sources

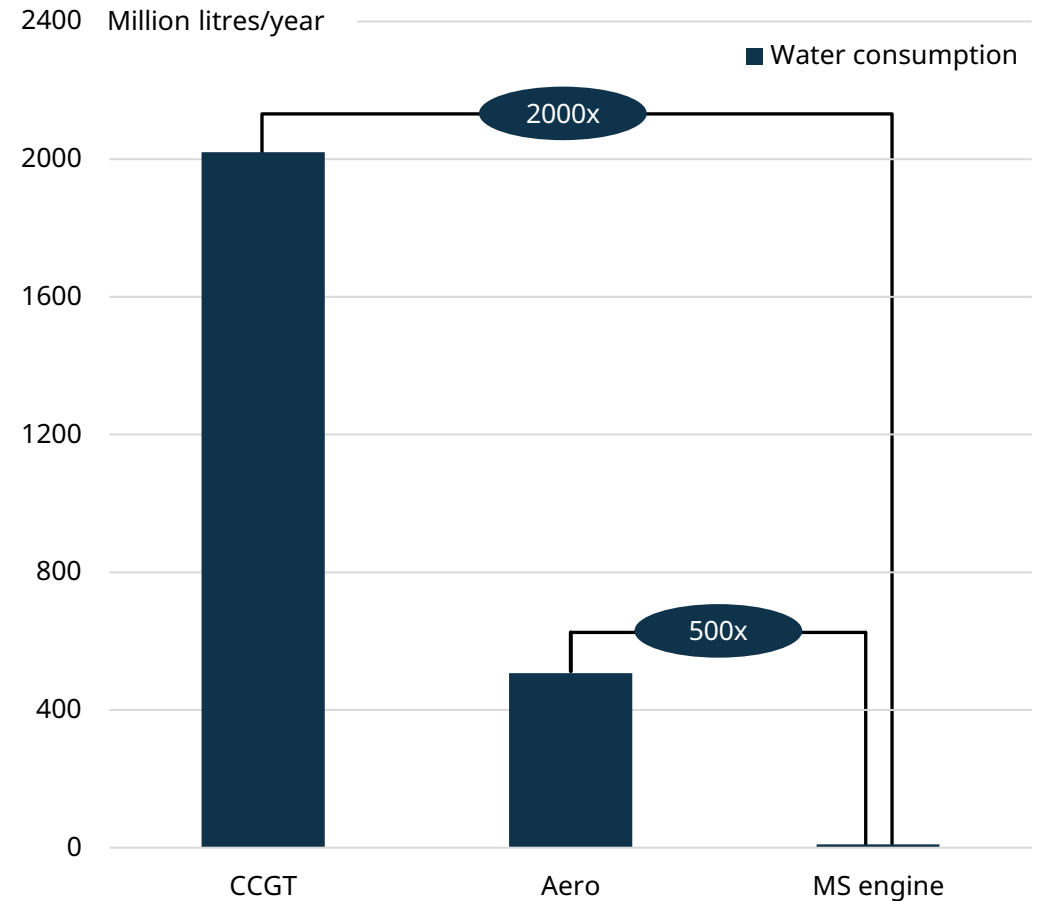
Assumptions: SGT-800 (CCGT), LM2500 (Aero) vs. W34SG (engine), gas price 4.3 USD/MMBtu, 20-year project life

Wärtsilä's engine technology consumes up to 2000 times less water than comparable gas turbines

Low water consumption from power generation

- Medium-speed engines require less cooling than gas turbines due to thermodynamic and mechanical differences and higher efficiency
- Engines have a closed-loop cooling system that only requires the occasional top-up
- Engines are an inherently water-efficient solution, with negligible water consumption compared to gas turbines
 - **Example:** 300 MW off-grid DC equipped with a Wärtsilä engine solution consumes a negligible amount of water every year
- To meet cooling and power augmentation needs, the CCGT and Aero options require 2000 and 500 times more water per year, respectively
- The ultra-low water footprint of reciprocating engines is a major advantage in an era of growing water scarcity and rising scrutiny of industrial water use

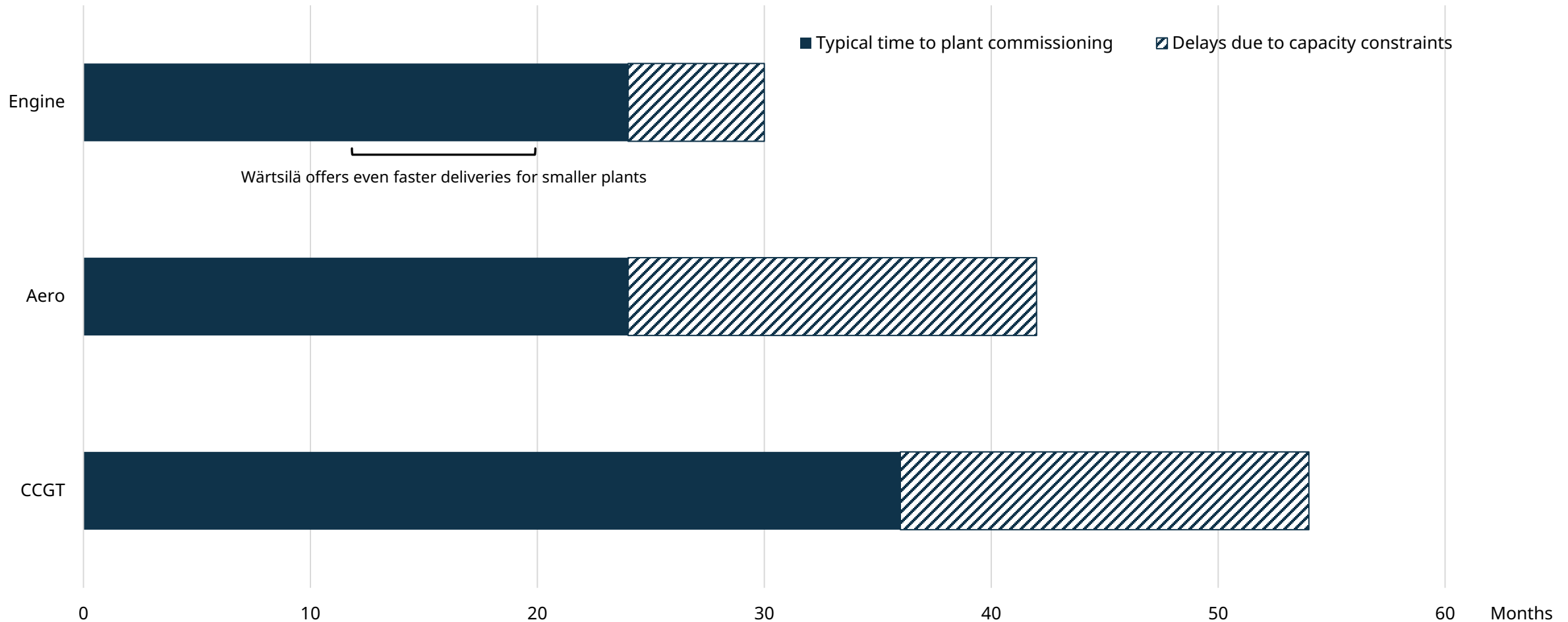
Case example: 300 MW off-grid data centre, Texas



Source: Wärtsilä calculations from internal and external sources

Assumptions: SGT-800 (CCGT), LM2500 (Aero) vs. W34SG (engine)

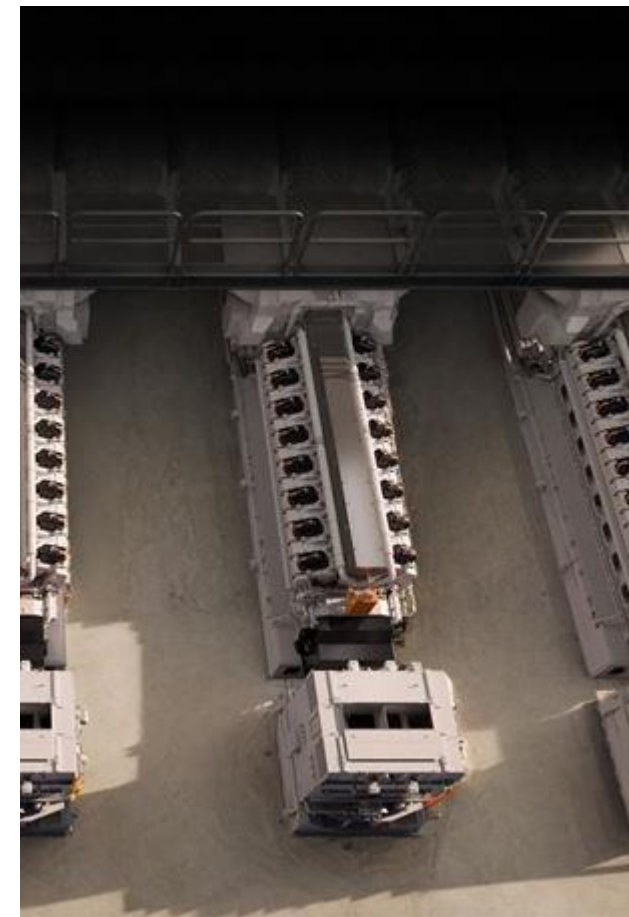
Wärtsilä offers faster delivery and construction times than the competition



Source: McCoy Power Reports (averages), competitor disclosures, Wärtsilä calculations. Assumes total plant capacity of 300-400 MW.

Wärtsilä has booked data centre-related orders in the United States with a total capacity of 2.4 GW

Booked	Location	Engines	MWs	Delivery
Q2/2025	Ohio	15 x 50SG	282	The Wärtsilä equipment will be delivered in phases, starting late 2026 and continuing into 2027.
Q4/2025	The US	27 x 50SG	507	The equipment will be delivered in 2027.
Q1/2026	The US	24 x 50SG	429	The engines will be delivered on the project's ambitious timeframe, with commercial operations planned to commence in late 2028 and early 2029.
Q2/2026	Ohio	40 x 34SG	412	Equipment deliveries are scheduled to align with an anticipated commercial operation date of early 2028.
Q2/2026	Texas	42 x 50SG	790	The equipment is scheduled for delivery in 2028.
Q3/2026	The US	34SG, undisclosed amount	Undisclosed	EUR 292 million equipment order is scheduled to be delivered on site beginning of 2029 and continue through 2030.

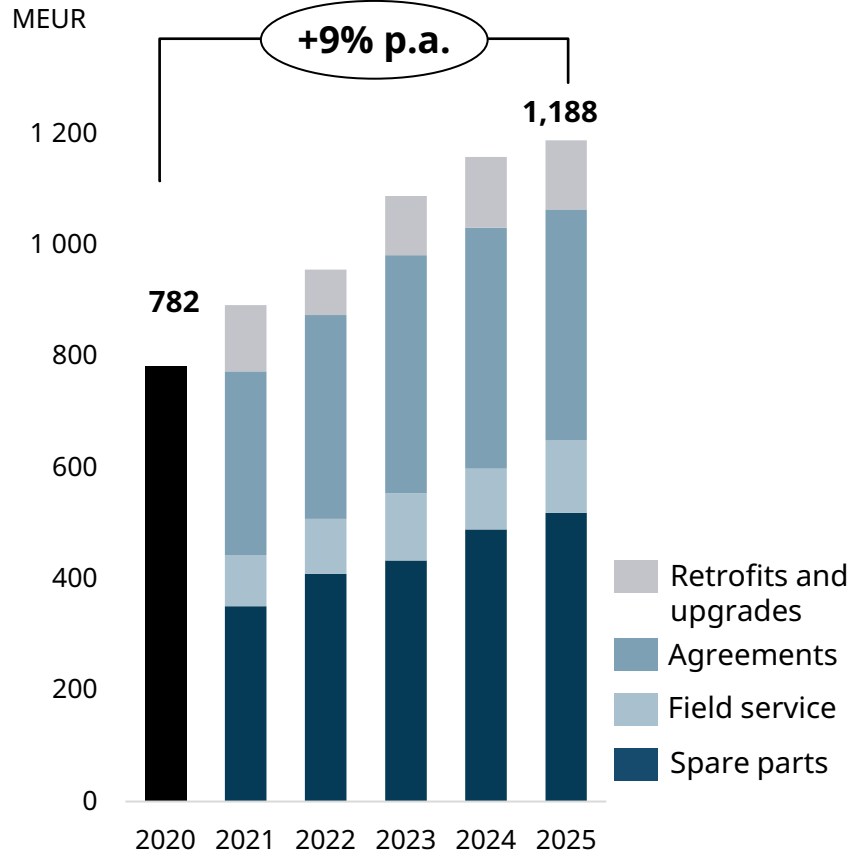


Off-grid engine power plants benefit from Wärtsilä's strong service offering and global network

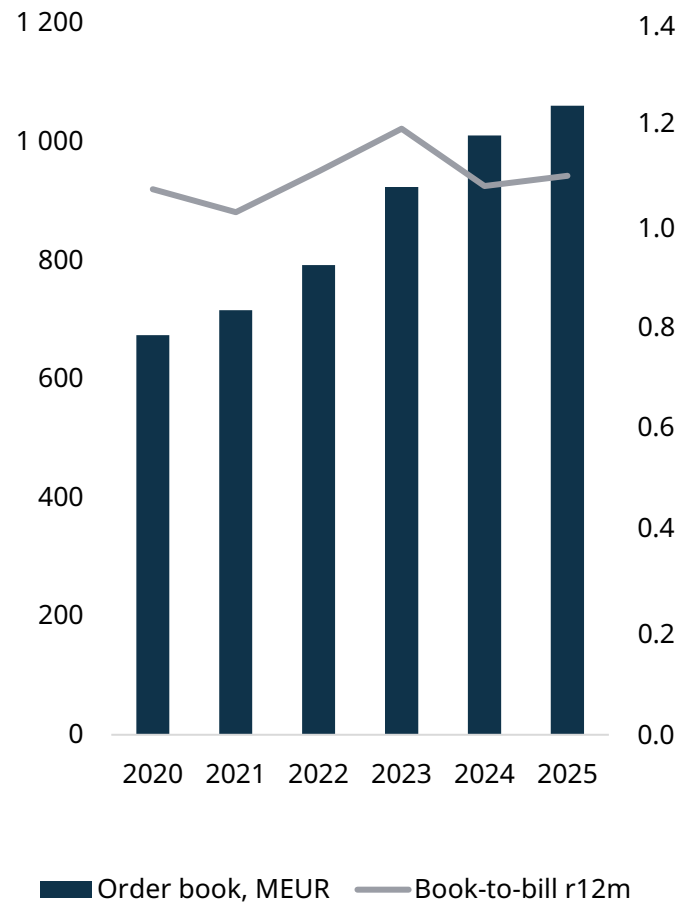
- **Wärtsilä's strong end-to-end solution portfolio and global service operations** offer data centre developers a competitive advantage by providing expertise and peace of mind in operations
- Wärtsilä's broad service offering includes **parts** agreements, full **operation and maintenance** agreements, and **performance and outcome-based** agreements, delivered through a strong global service network
- **Data centre customer key focus areas are reliability and security**, which are delivered through optimised service agreements and on-site support, contributing to climbing the services value ladder
- **Off-grid power plant operations yield high running hours** to provide prime baseload power for data centres and strong service potential

Solid services performance continues

Growing Service Net sales



Strong orderbook and book-to-bill



Source: Engine Power Plants call 2024, figures updated as of 2025

+24% total Services sales
2022-2025

+14% Service agreements sales
2022-2025

+57% total orderbook
2020-2025

Energy services growth drivers remain solid

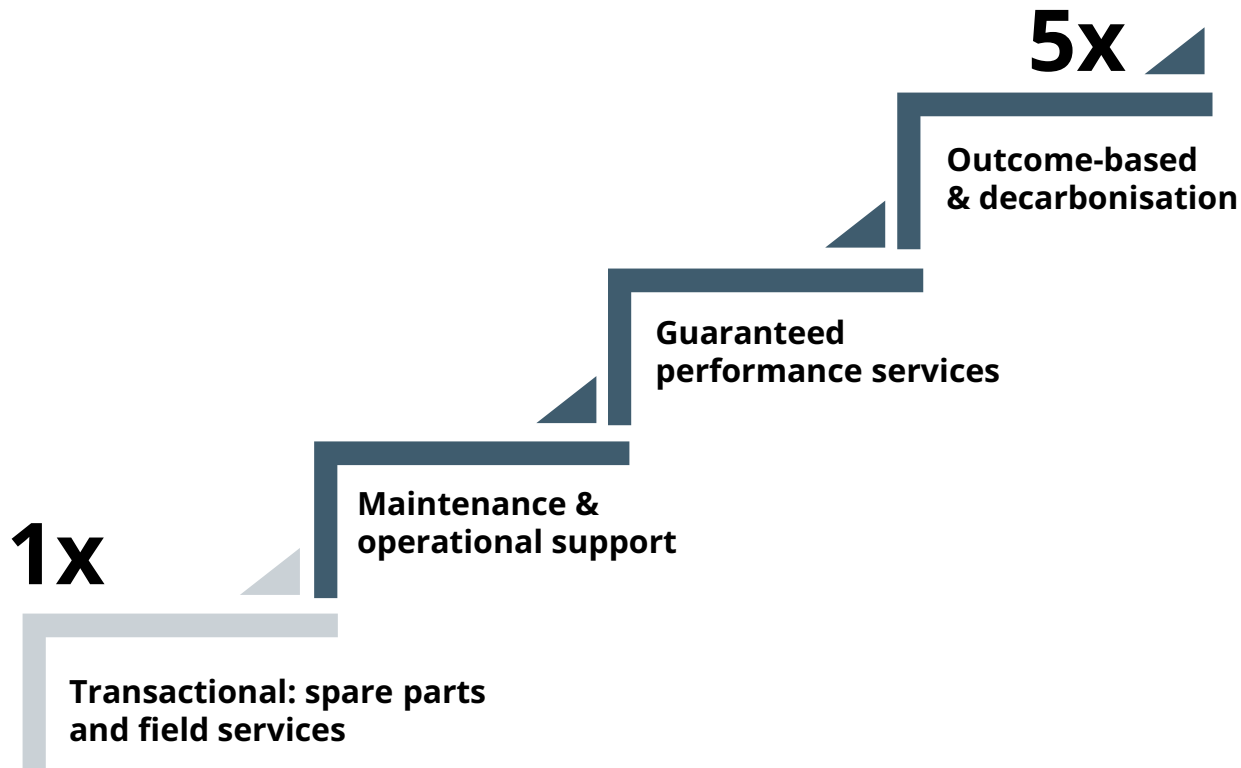
- Increasing agreement coverage
- Growing installed base
- Upgrades & sustainable fuel conversion demand
- Growth potential in outcome-based and decarbonisation agreements
- Stable total running hours

Moving up the service value ladder in Energy

We increase sales, profitability and customer satisfaction by moving up the service value ladder

Wärtsilä service value ladder

Sales EUR/kW relative to transactional



Continuous growth in agreement coverage

- Securing service agreements for **new power plants**
- Maintaining **high renewal rate** for existing agreements: >90% renewal rate shows high customer satisfaction
- Increasing the **share of agreement customers** in our installed base: >30% agreement coverage currently

Moving customers up the service value ladder

- Local presence, global operations, and investments in data & digital solutions enable us to meet high customer expectations
- Higher satisfaction scores for agreement customers that are higher up the value ladder

1) Includes agreements covering both installed assets and assets to be installed in the future

Wärtsilä to establish a joint venture for its global Energy Storage business with RCT Solutions GmbH and discontinue Energy Storage as a separate reporting segment

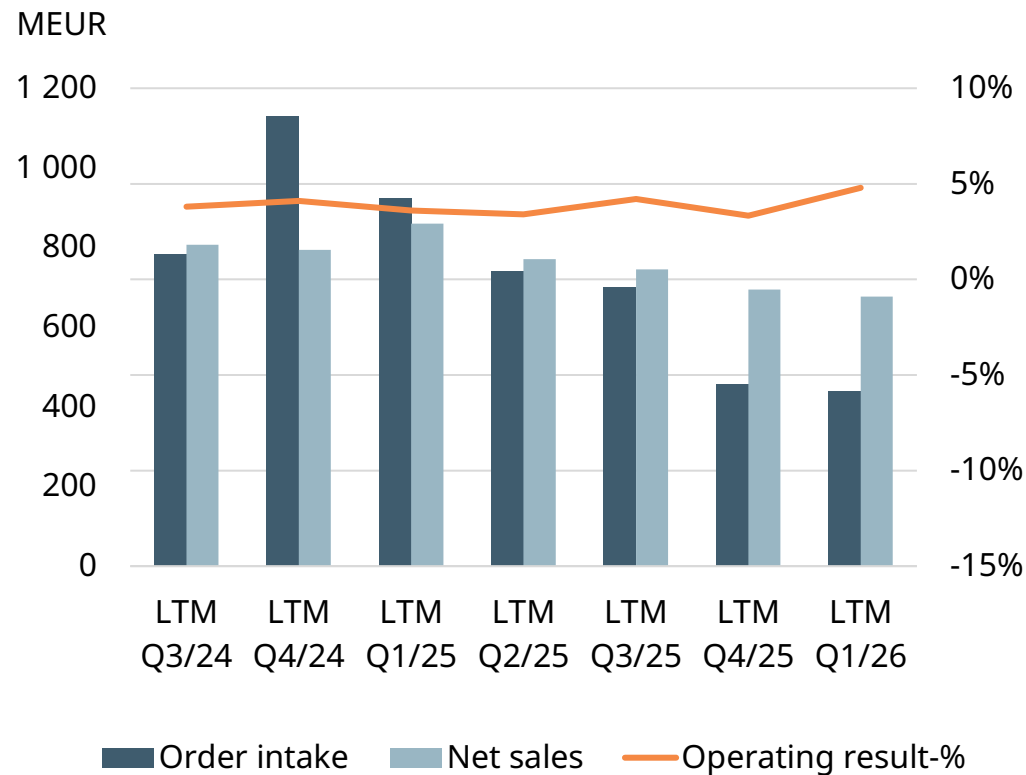
- On 15 June 2026, Wärtsilä announced that it plans to establish a **joint venture with** German engineering company **RCT Solutions GmbH** for its global **Energy Storage business**
- With this joint venture, Wärtsilä would be partnering with an experienced player with **strong capabilities in operating an integrated energy storage business in challenging market conditions**
- RCT Solutions brings **strong market knowhow, business execution capability, knowledge of the global supply chain, as well as an opportunity for vertical integration** through an existing integrated BESS manufacturing initiative in the United States in the near term
- RCT Solutions has the **aim to develop into a global vertically integrated battery energy storage system player**
- As a result of the agreement, **in Q2 2026, Energy Storage has been discontinued s a separate reporting segment**

Subject to regulatory and other customary conditions and approvals as well as arranging a financing package



Wärtsilä's Energy Storage business, which would be transferred to the joint venture, is currently facing headwinds due to recent market changes

Recent financials of Energy Storage, r12m



- **Elevated US tariffs, regulatory changes, and downstream expansion by battery cell manufacturers** have reshaped the competitive dynamics and **put significant pressure on profitability and order intake**, leading Wärtsilä to look at **measures to improve the competitiveness of Energy Storage and sustain long-term profitability**
- The joint venture **is expected to be loss-making in 2026** driven by recent low order intake and transformation actions, consisting mainly of write-down of capitalized R&D. The **impact to Wärtsilä's full-year 2026 operating result is estimated to be EUR -40 to -50 million** depending upon exact timing of closing
- The transaction with **RCT Solutions GmbH** offers an excellent opportunity for Energy Storage to **strengthen its competitiveness**. The joint venture is **expected to generate positive results towards the end of 2027**
- Energy Storage business has been **the smallest segment within Wärtsilä**, with:
 - **480 employees** globally
 - **Net sales of EUR 694 million** (10.0% of Wärtsilä total) in 2025
 - **Operating result of EUR 23 million** (2.8% of Wärtsilä total) in 2025

JV to generate positive results towards the end of 2027; separate Energy Storage segment ended Q2 2026

- **Ownership structure and management**

- 50% RCT Solutions and 50% Wärtsilä
- New investors may join later, which could reduce the ownership of the initial shareholders
- Peter Fath, CEO of RCT Solutions, will become CEO of the joint venture after closing

- **Financial impact**

- No material profit and loss impact at closing
- Wärtsilä to transfer net assets representing less than 5% of Wärtsilä's total net assets into the joint venture
- Joint venture expected to generate positive results towards the end of 2027; will be loss-making in 2026, with an estimated EUR -40 to -50 million impact on Wärtsilä's full-year 2026 operating result, depending on the exact timing of closing

- **Timing and reporting**

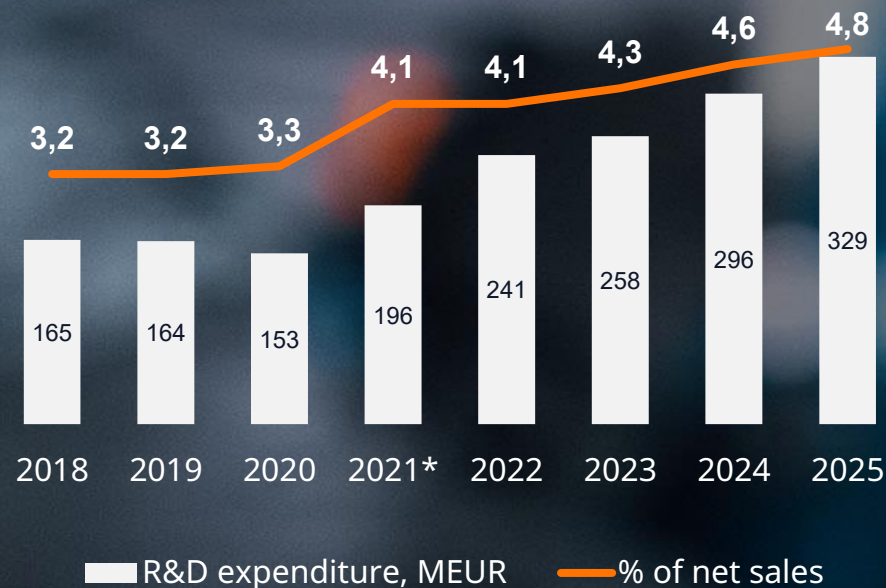
- Separate segment reporting ended in Q2 2026; Energy Storage financial targets no longer apply, and its demand guidance was suspended
- Closing expected in Q3 2026 subject to regulatory and other customary conditions and approvals, as well as arranging a financing package; until then it will be reported as Discontinued Operations and Assets Held for Sale
- From closing onwards, the joint venture will be reported under Other Business Activities as share of result in associated companies



R&D



We continue investing in innovation to ensure a broad, industry-leading solution offering



* Figure in the comparison period 2021 has been restated to reflect a change in the definition of research and development expenditure.

Q2 2026 development





All-time high order intake and improved operating result

- Total order intake increased by 33% to 2,849 MEUR to an all-time high quarter
 - All-time high quarterly order intake in Energy of 1,661 MEUR
 - All-time high quarterly order intake in Marine of 1,152 MEUR
- All-time high order book of 8,976 MEUR
 - Since the start of 2025, Energy order book has more than doubled, while the gross margin of the Energy equipment order book has improved by 500+ bps
- Marine and Energy combined service order book increased by 11%, ending up with an all-time high of 2,602 MEUR
- Service 12m rolling book-to-bill ratio above one at 1.07
- Net sales remained stable at 1,559 MEUR
- Comparable operating result increased by 7% to 218 MEUR
 - 14.0% of net sales
- Operating result increased by 14% to 209 MEUR
 - 13.4% of net sales
- Cash flow from operating activities amounted to 497 MEUR
- Return on capital employed (ROCE) was 73%

Record-high orders drive a strong quarter

Comparative figures have been restated following Energy Storage classification as discontinued operations

MEUR	4-6/2026	4-6/2025	CHANGE	1-6/2026	1-6/2025	CHANGE
Order intake	2,849	2,140	33%	4,934	4,012	23%
of which services	882	920	-4%	1,849	1,911	-3%
of which equipment	1,967	1,220	61%	3,085	2,101	47%
Order book				8,976	7,963	13%
of which current year deliveries				2,633	2,769	
Net sales	1,559	1,594	-2%	3,004	3,027	-1%
of which services	845	900	-6%	1,642	1,780	-8%
of which equipment	714	694	3%	1,362	1,247	9%
Book-to-bill	1.83	1.34		1.64	1.33	
Comparable operating result	218	203	7%	411	379	8%
% of net sales	14.0	12.7		13.7	12.5	
Operating result	209	183	14%	399	354	13%
% of net sales	13.4	11.5		13.3	11.7	

Following the classification of Energy Storage as assets held for sale and discontinued operations in June 2026 and its discontinuation as a reportable segment, comparative financial information for 2025 and H1 2026 has been restated.

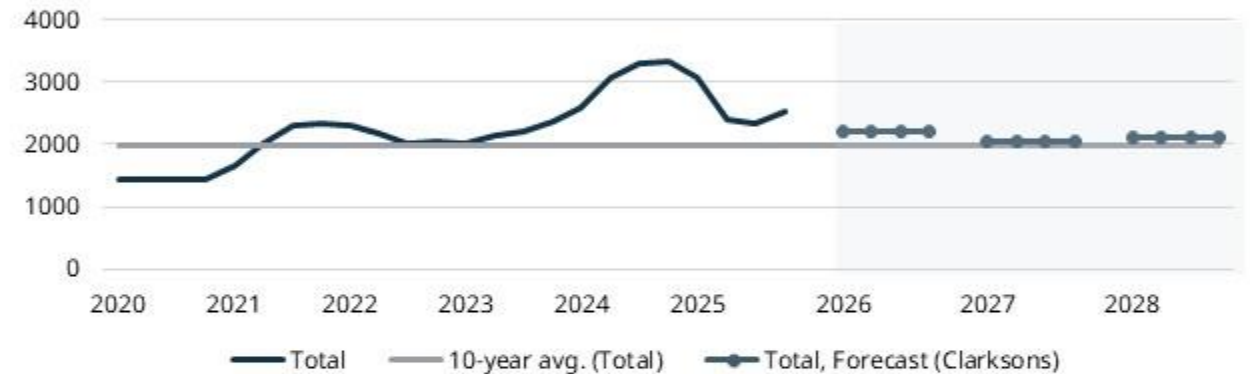
Marine: Market sentiment remains supportive in Wärtsilä's key segments

Shipping markets remained resilient despite macroeconomic headwinds caused by the Middle East conflict

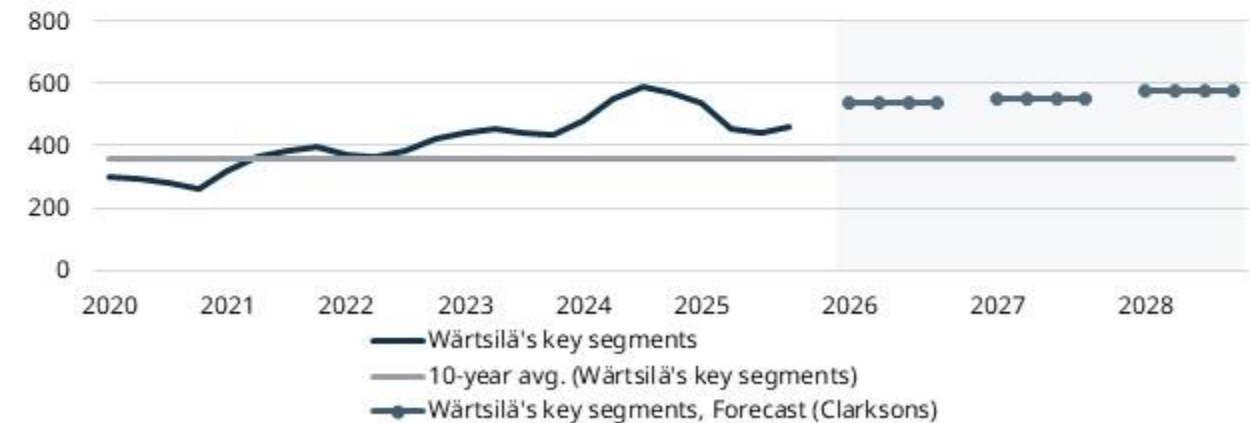
- The number of vessels ordered in the review period increased to 1,483 (647 in the corresponding period in 2025, excluding late reporting of contracts).
- The Middle East conflict has disrupted energy markets and supply chains, but shipping markets have remained resilient despite the disruption and macroeconomic headwinds.
- Market sentiment remained supportive and ordering appetite continued to be on a good level in Wärtsilä's key segments. Contracting in these segments is expected to remain well above the 10-year average level.
- China introduced a GHG target for international shipping, requiring vessels to cut CO2 intensity by at least 15% by 2030 versus 2025 levels, driving demand for emissions-reduction solutions while adding to regulatory fragmentation.
- In January-June, 245 orders for new alternative fuel capable ships were reported, accounting for 17% (28) of all contracted vessels and 24% (55) of the capacity of contracted vessels.

Vessel contracting trend

Number of vessels (total)



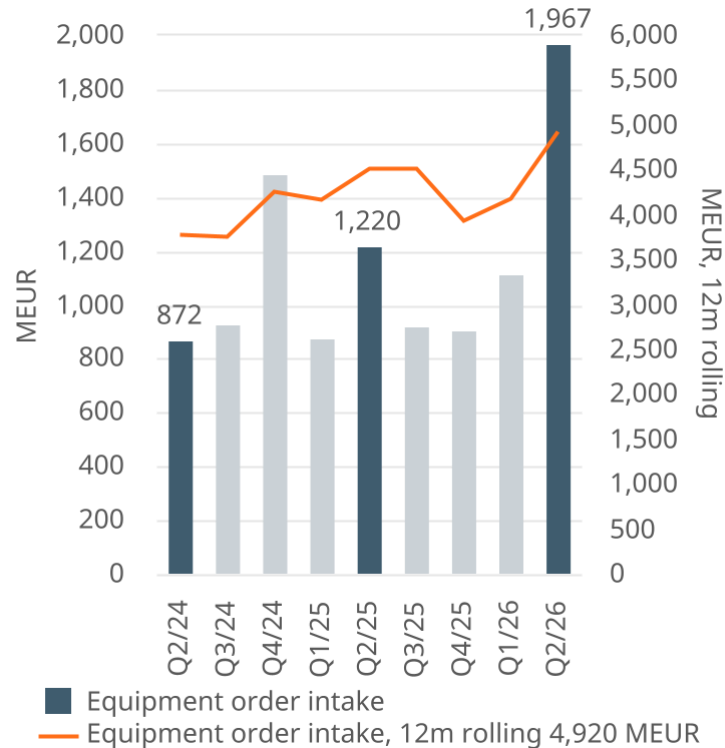
Number of vessels (Wärtsilä's key segments)



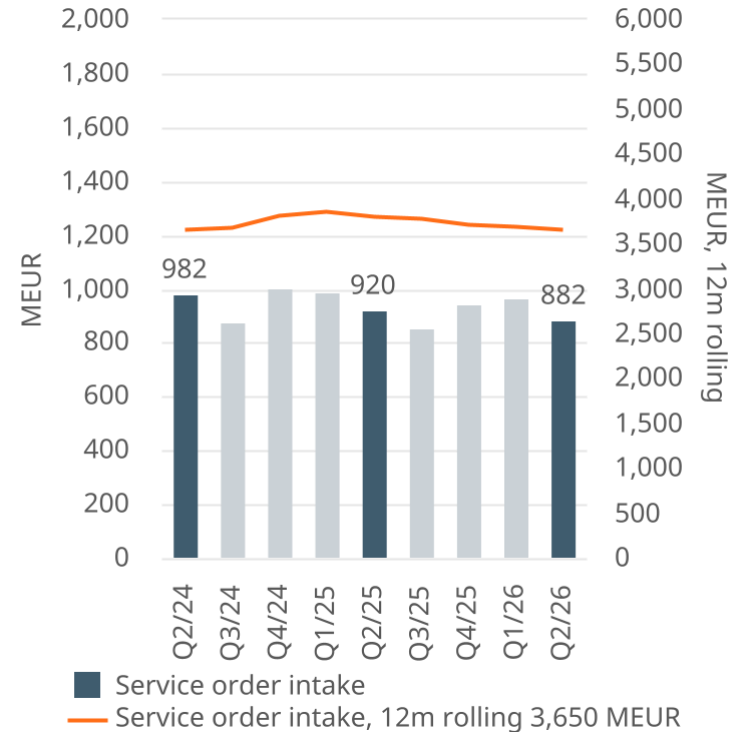
Source: Clarksons Research, as per 3rd of July 2026 (+2,000 DWT/GT, including offshore ship-shaped units.) Wärtsilä key segments include LNG carriers, LPG carriers, cruise & ferry, offshore, and special vessels. Historical figures in graphs are on rolling 12-month basis and are subject to change due to late reporting of contracts. The impact is most significant for the latest quarters; therefore, data from the last two quarters is not included. Forecasts are from March 2026.

Organic order intake increased by 43%

Equipment



Services



Order intake increased by 33%

- Marine order intake increased by 12%
- Energy order intake increased by 82%

Equipment order intake increased by 61%. The organic equipment order intake growth was 74%

Service order intake decreased by 4% due to Portfolio Business divestments and a negative FX impact. The organic service order intake growth was 1%

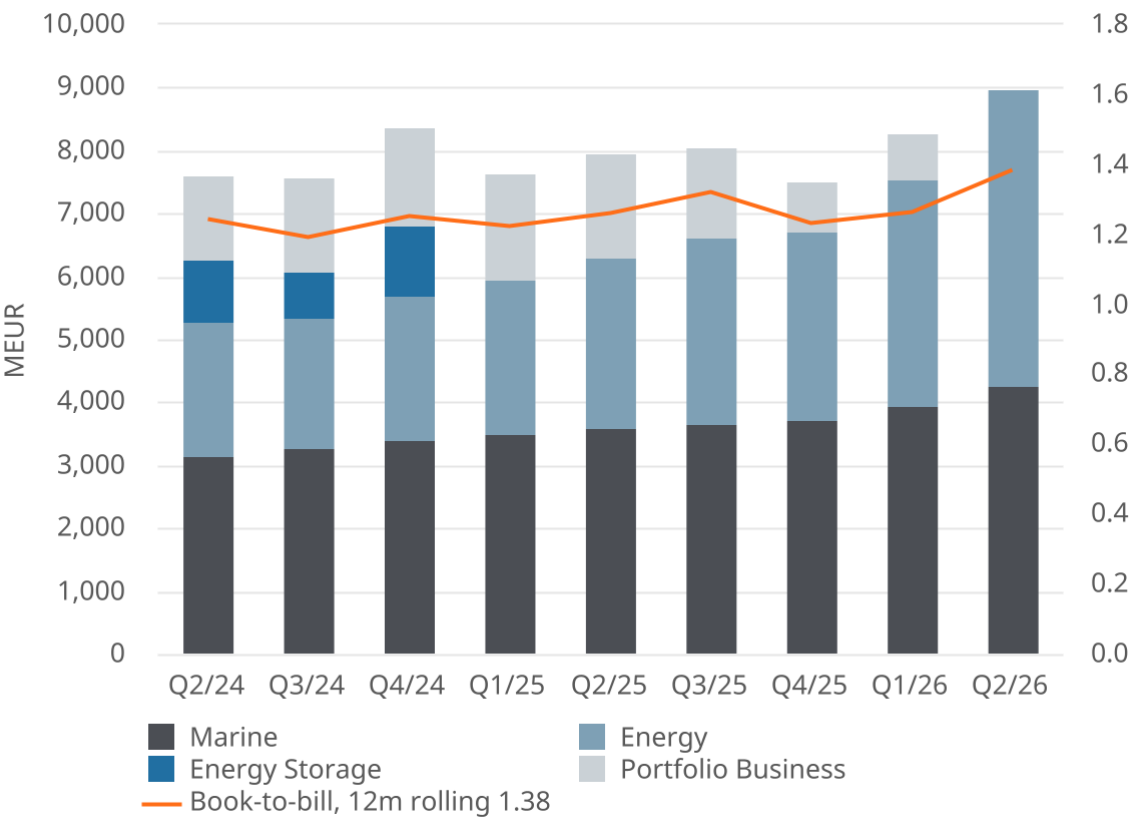
Marine and Energy combined service order book increased by 11%, ending up at an all-time high

Organic growth excluding FX impact and the impact of acquisitions and divestments. Figures for periods prior to 2025 have not been restated to reflect the classification of Energy Storage as assets held for sale and discontinued operations.

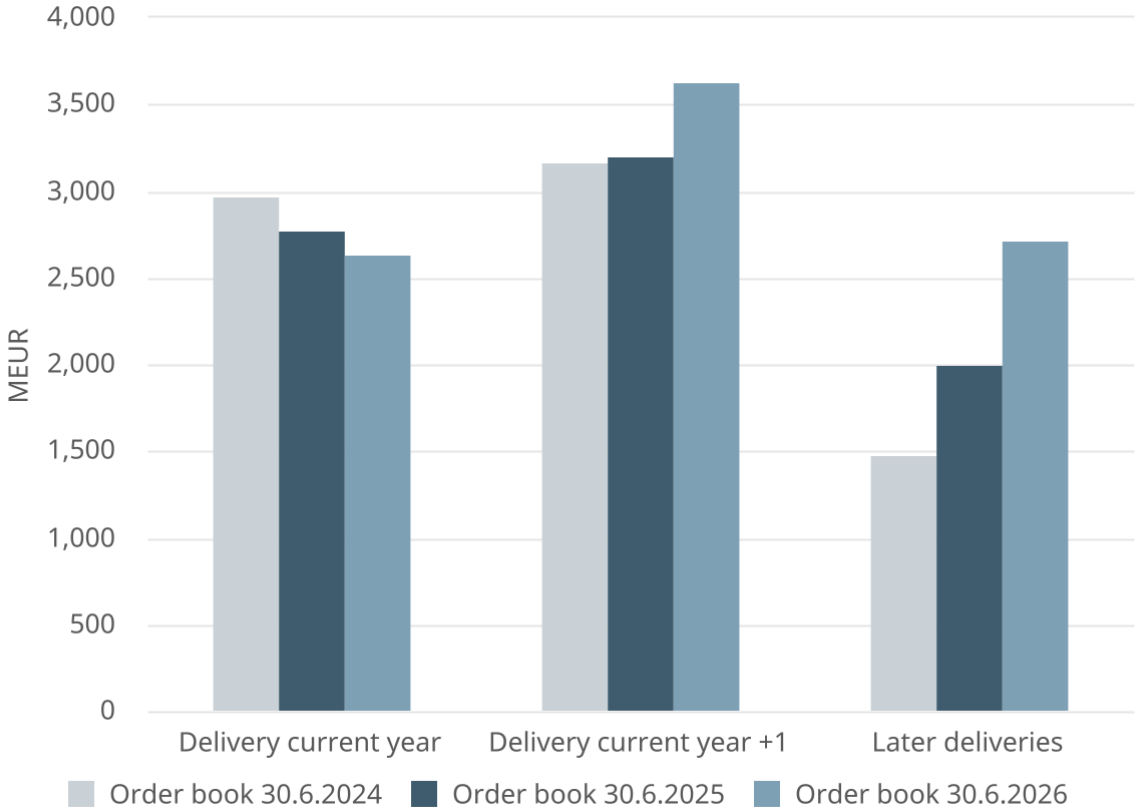
Strong order book development, rolling book-to-bill continues above 1

Order book growing despite the removal of Portfolio Business

Order book by business



Order book delivery schedule



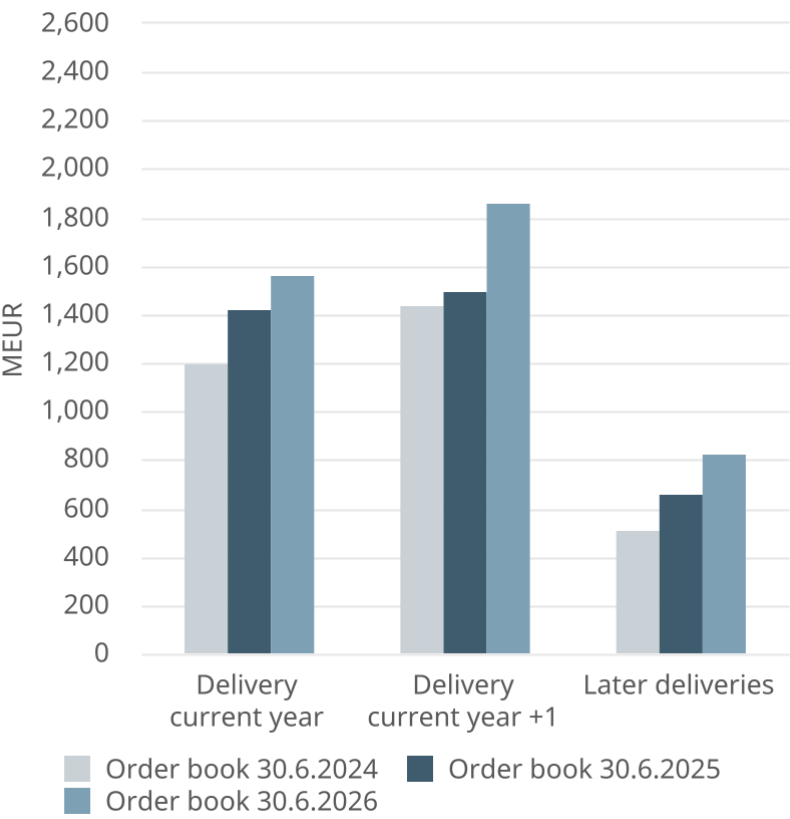
Note: Order book adjusted to exclude Energy Storage

The data presented in this chart reflects the latest published financial information available for each reporting period. Due to changes in Wärtsilä's organisational and reporting structure over time, certain historical figures have been restated. Consequently, not all figures presented are fully comparable across the periods shown.

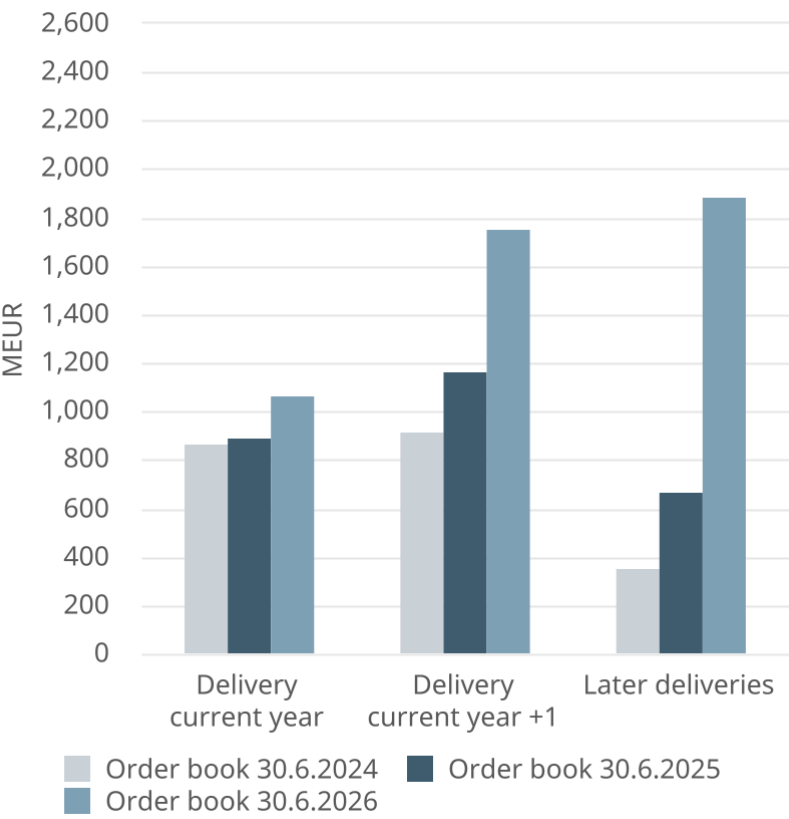
Existing order book will generate sales that are distributed further into the future

Distribution in time of the deliveries of the existing order backlogs, MEUR

Marine

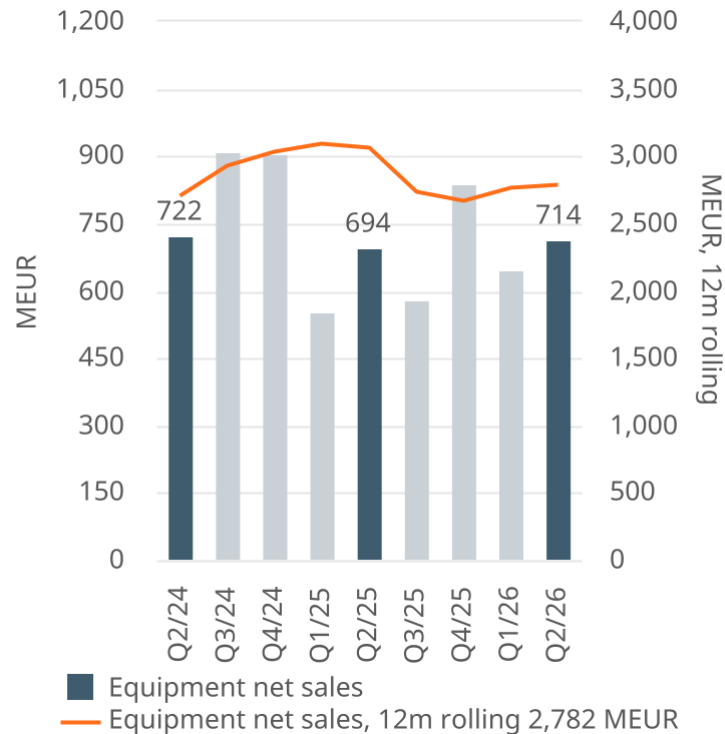


Energy

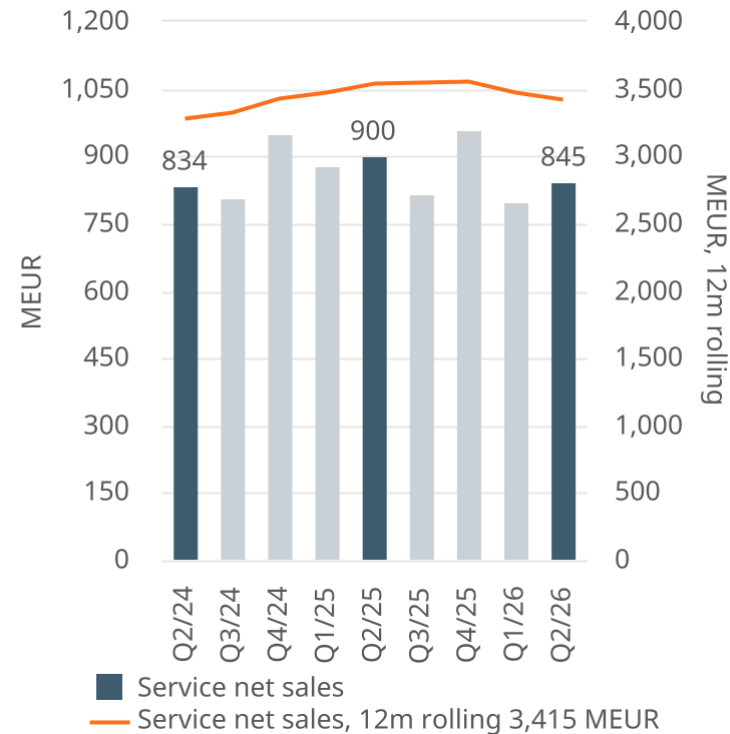


Organic net sales increased by 5%

Equipment



Services



Net sales remained stable

- Marine net sales remained stable
- Energy net sales increased by 10%

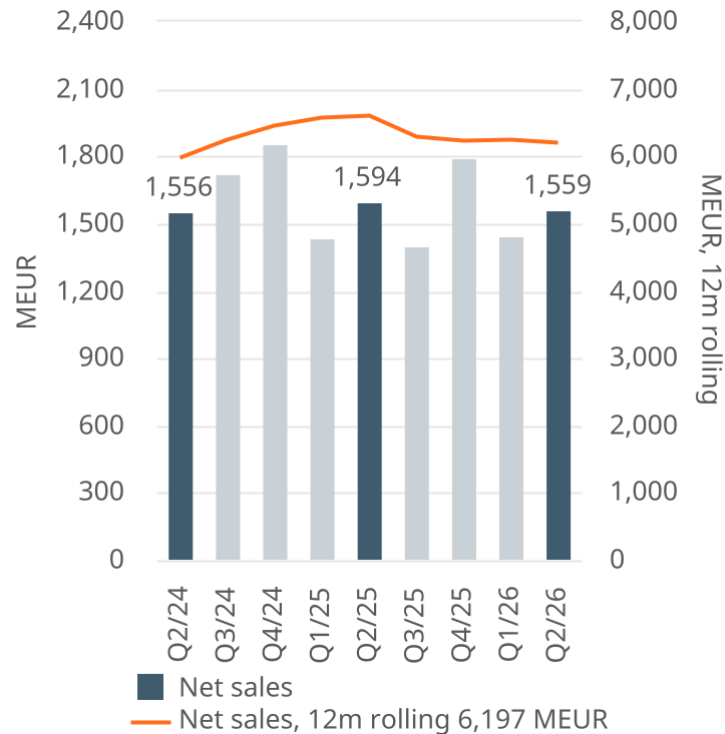
Equipment net sales increased by 3%. The organic equipment net sales growth was 12%

Service net sales decreased by 6%. The organic service net sales were stable at -1%

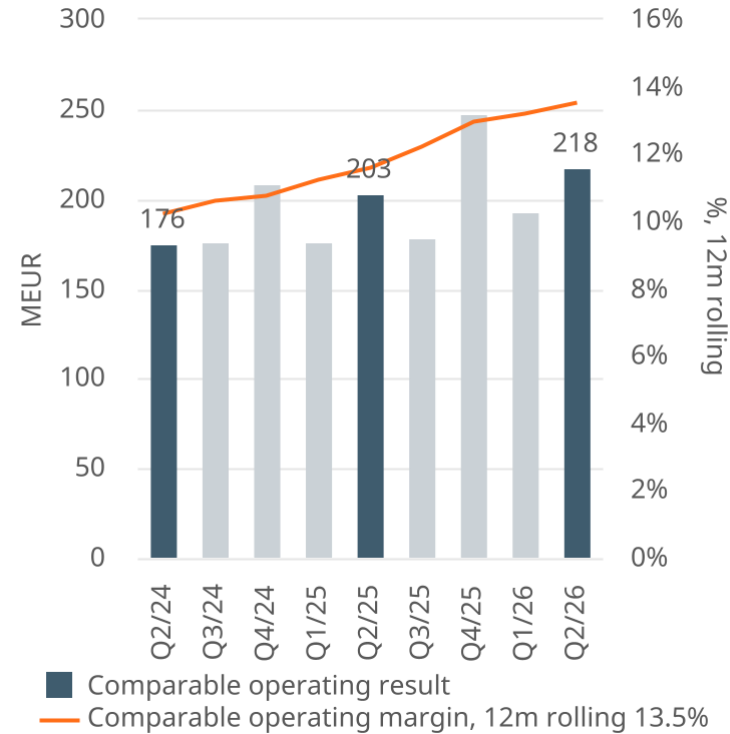
Organic growth excluding FX impact and the impact of acquisitions and divestments. Figures for periods prior to 2025 have not been restated to reflect the classification of Energy Storage as assets held for sale and discontinued operations.

Profitability continued to improve

Net sales



Comparable operating result



Net sales remained stable

Comparable operating result increased by 7%

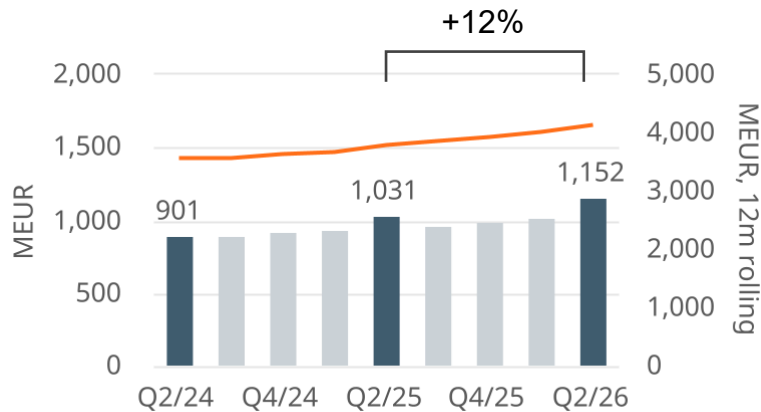
Comparable operating margin 12m rolling at 13.5% (11.6)

Figures for periods prior to 2025 have not been restated to reflect the classification of Energy Storage as assets held for sale and discontinued operations.

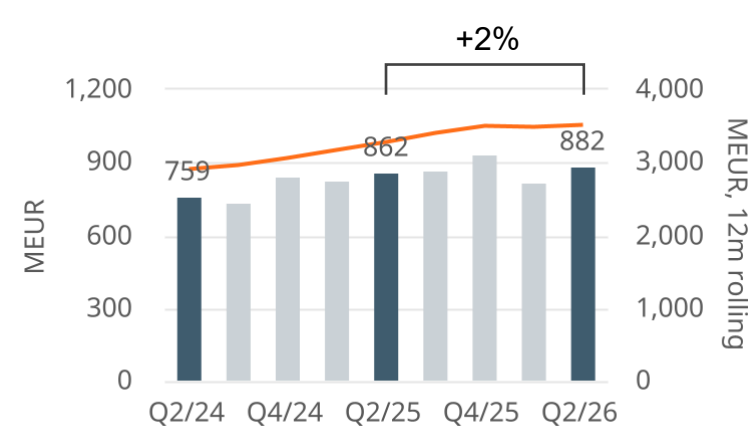
Marine: All-time high quarterly order intake in Wärtsilä Marine

Order intake and comparable operating result improved

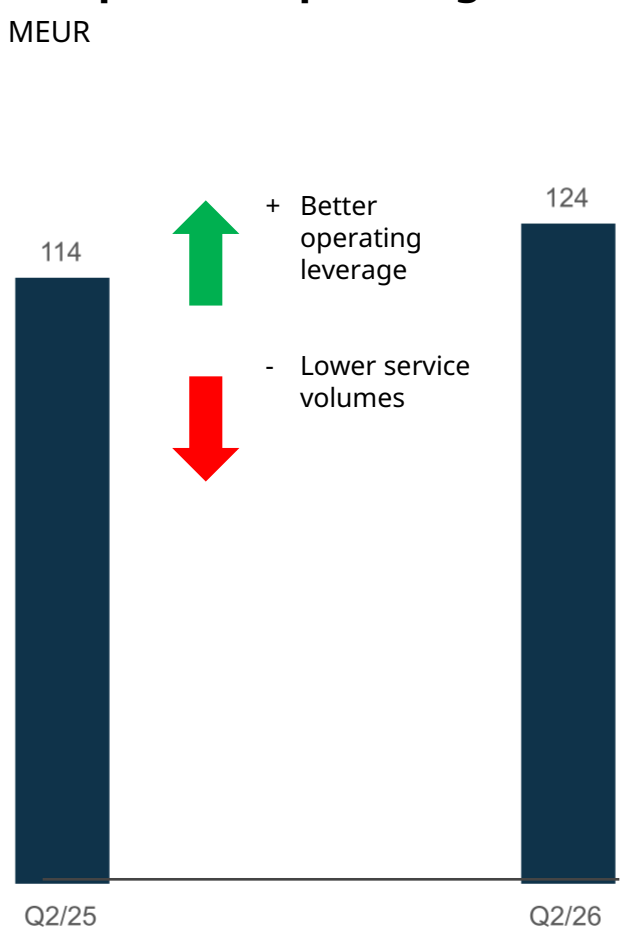
Order intake



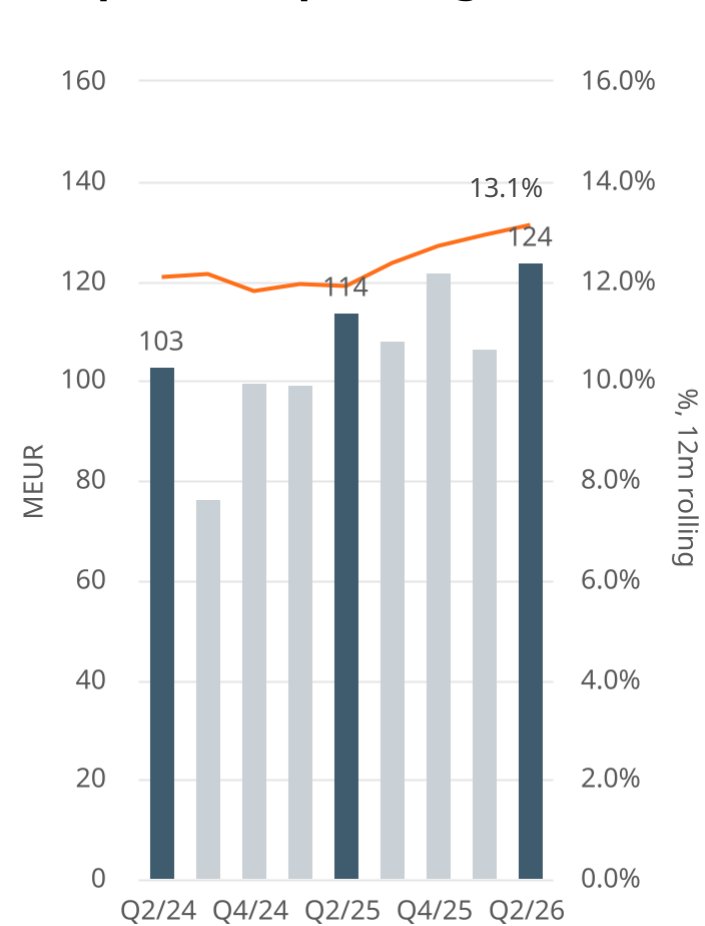
Net sales



Comparable operating result



Comparable operating result

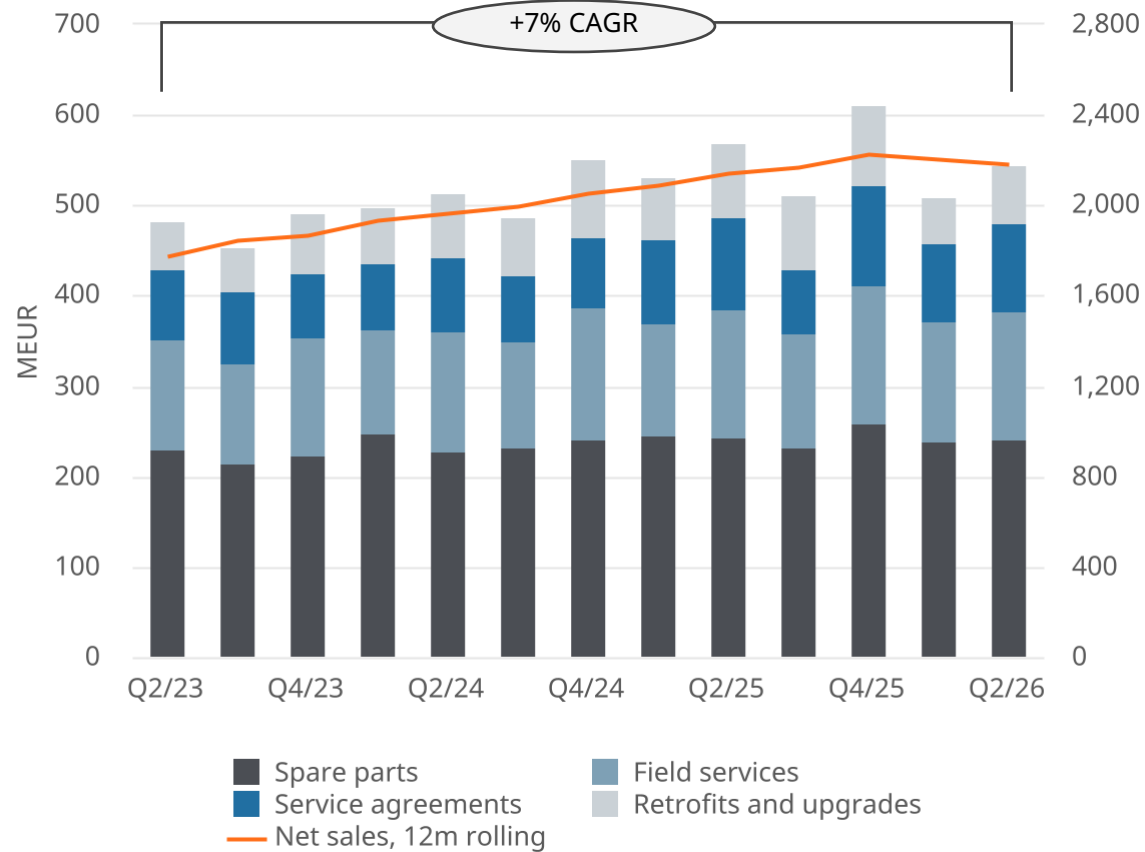


The data presented in this chart reflects the latest published financial information available for each reporting period. Due to changes in Wärtsilä's organisational and reporting structure over time, certain historical figures have been restated. Consequently, not all figures presented are fully comparable across the periods shown.

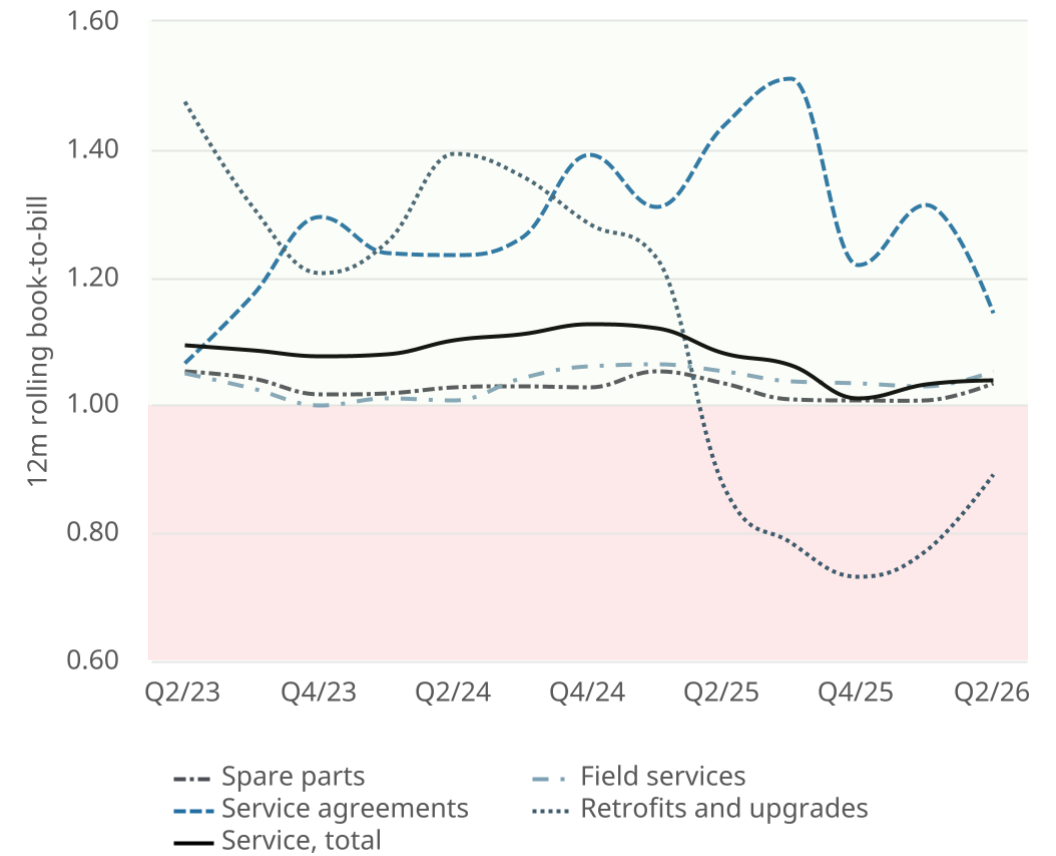
Overall Marine service book-to-bill above 1

Marine service order book increased by 8% compared to Q2 2025

Marine service, Net sales



Marine service, Book-to-bill

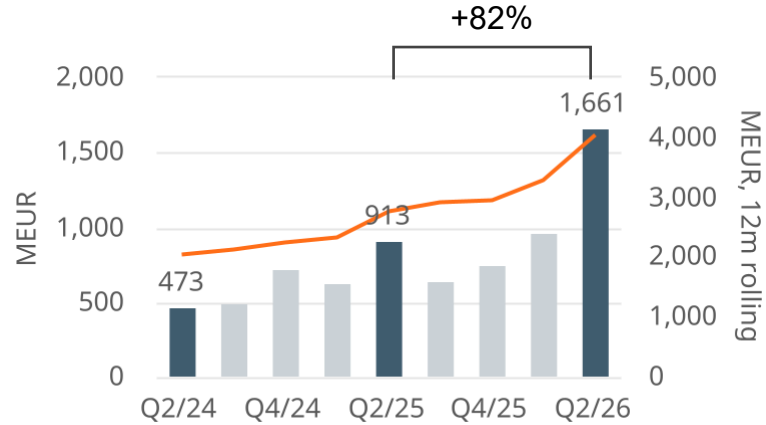


2023 data restated to reflect the redefined organisational structure as of 1 Jan 2024. Figures prior to 2023 are not fully comparable due to organisational changes.

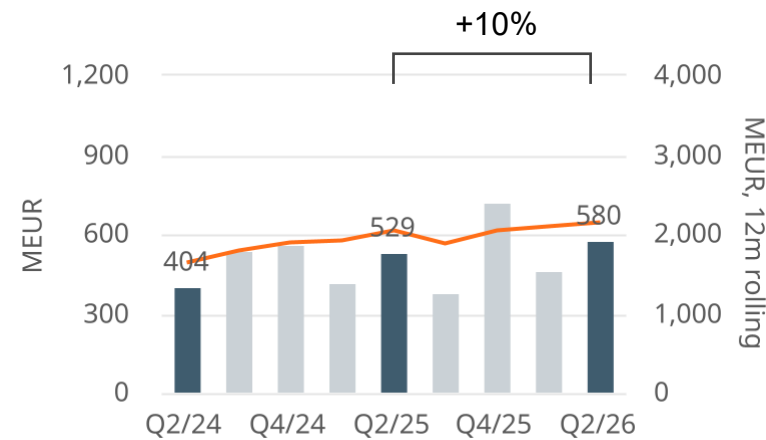
Energy: All-time high quarterly order intake in Wärtsilä Energy

Since the start of 2025, the gross margin of the Energy equipment order book has improved by 500+ bps

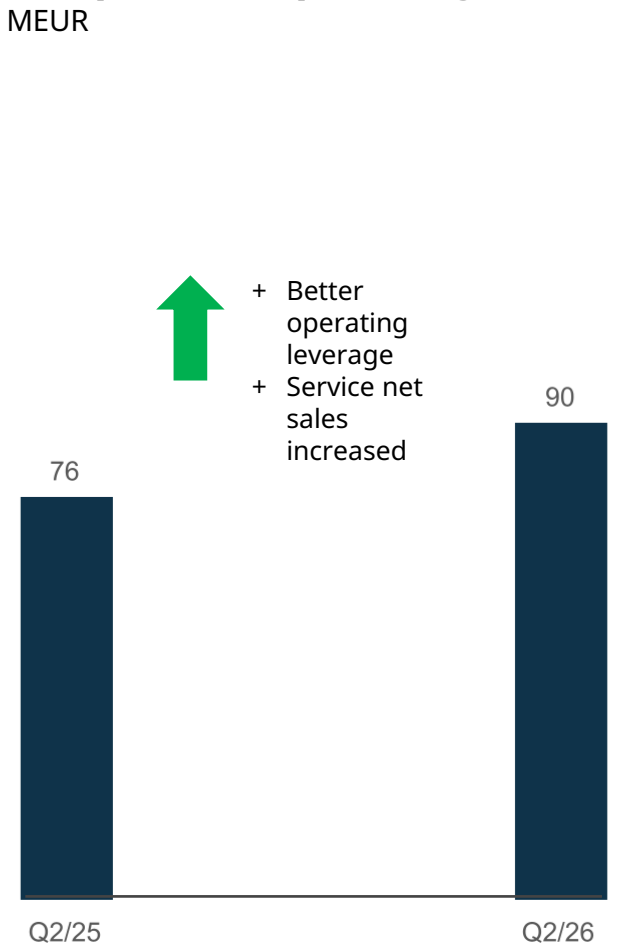
Order intake



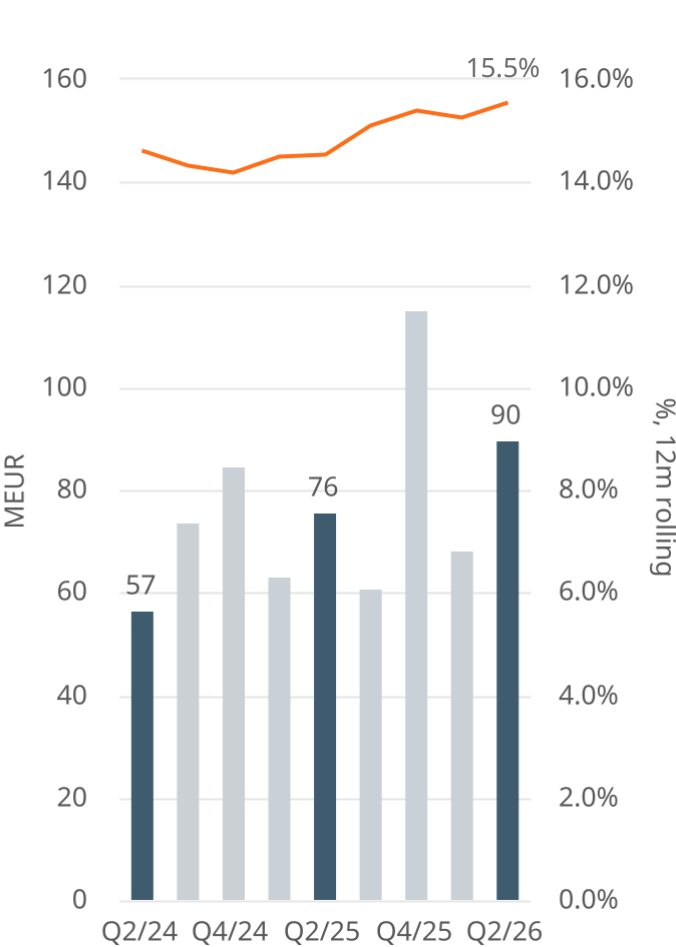
Net sales



Comparable operating result



Comparable operating result

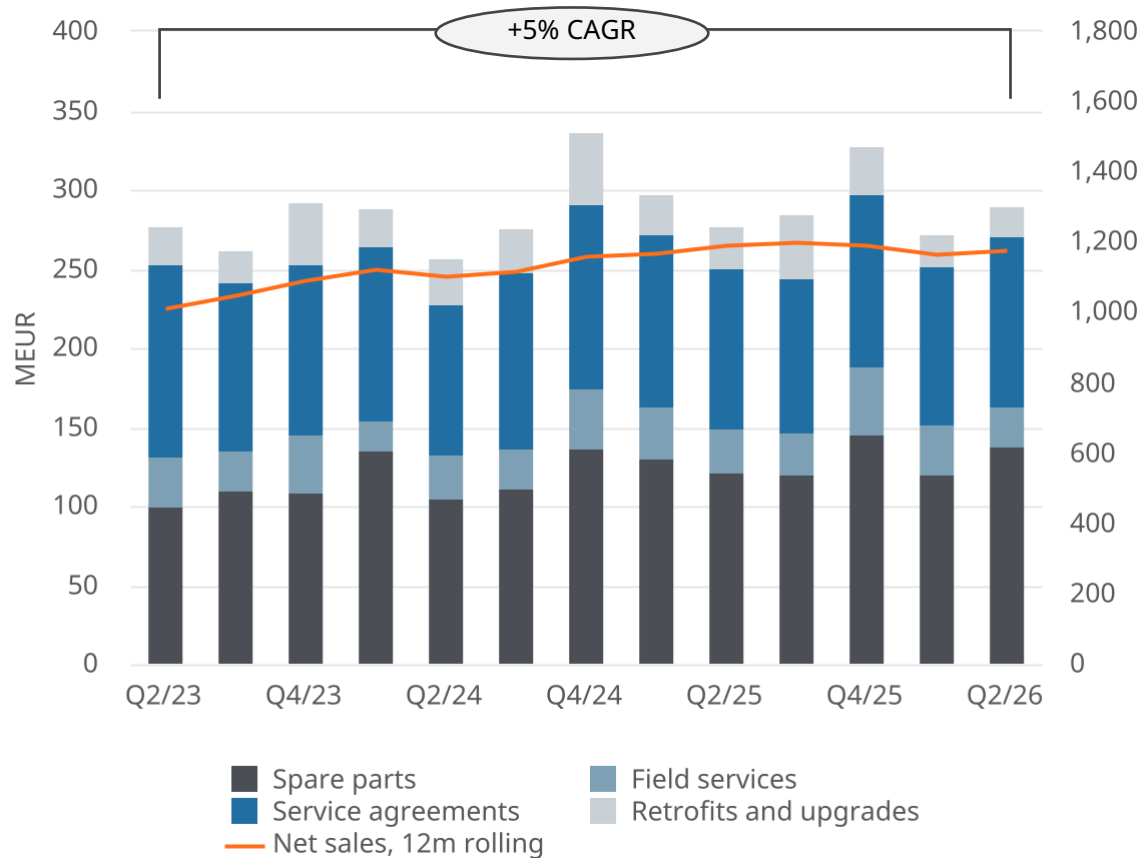


As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the segment structure.

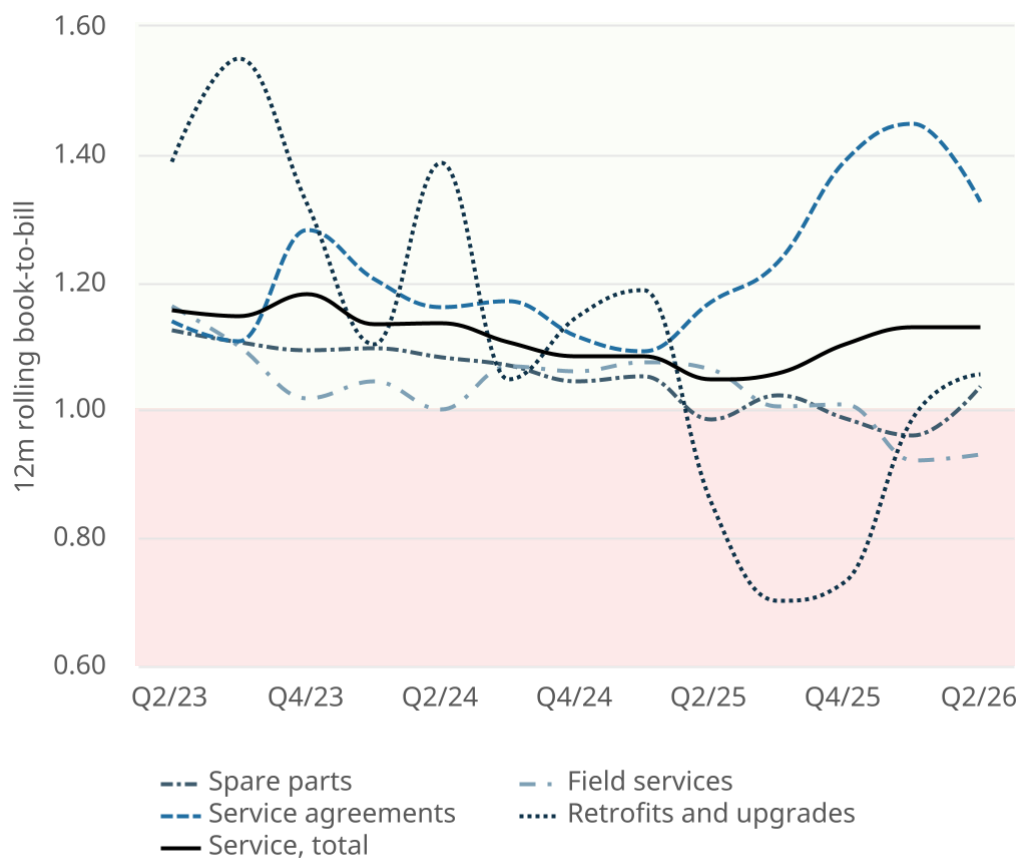
Overall Energy service book-to-bill above 1

Energy service order book increased by 16% compared to Q2 2025

Energy service, Net sales



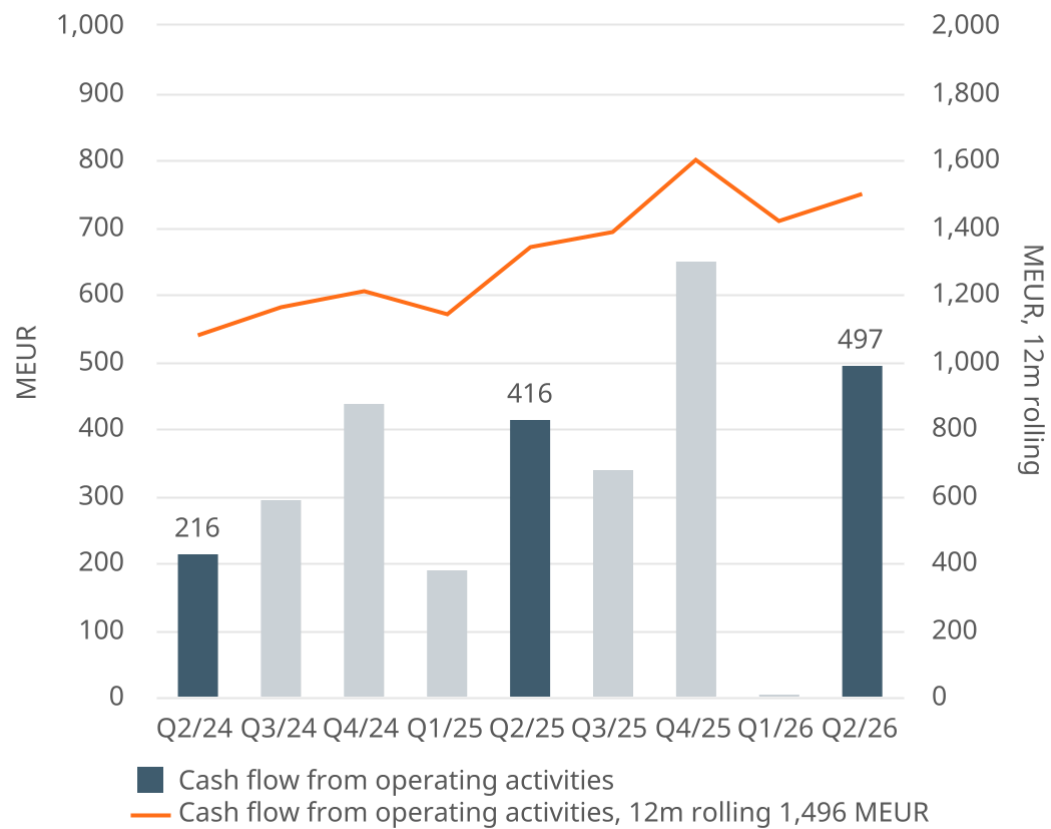
Energy service, Book-to-bill



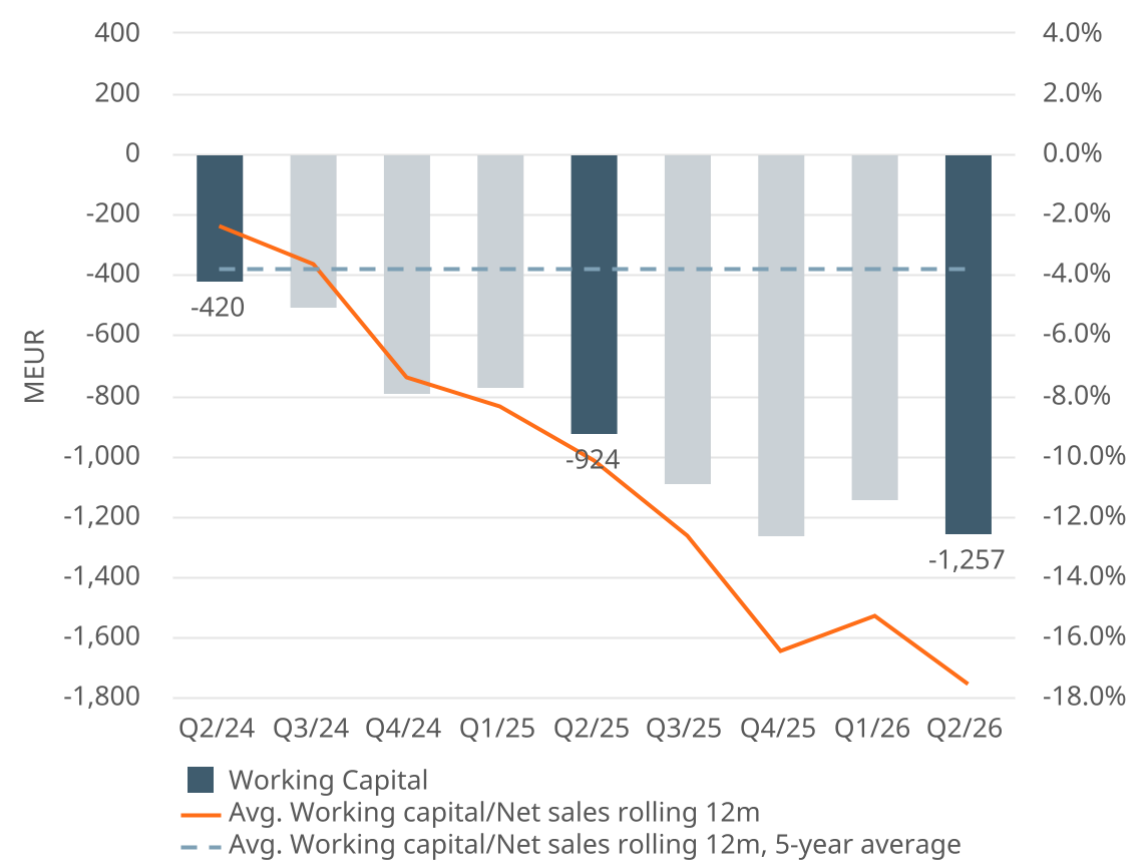
As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the segment structure.

Cash flow from operating activities increased

Cash flow from operating activities



Working capital to net sales ratio



Average working capital is calculated by taking the average of the period's starting value and ending value.

Outlook

Marine

Wärtsilä expects the demand environment for the next 12 months (Q3/2026-Q2/2027) to be similar to that of the comparison period.

Energy

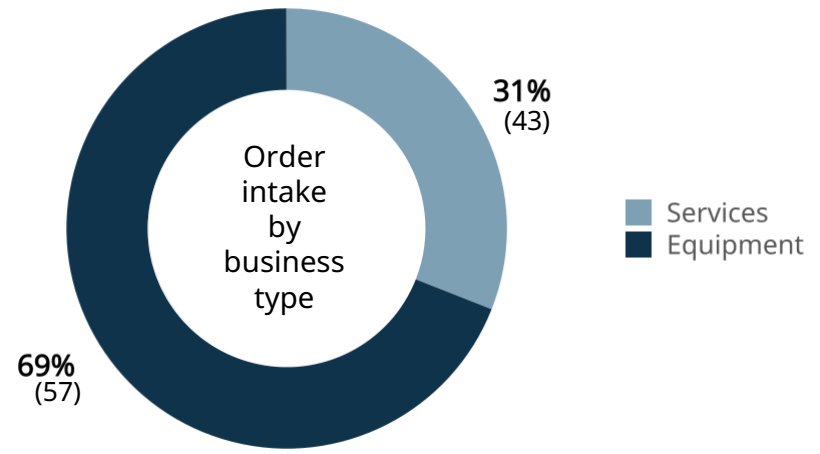
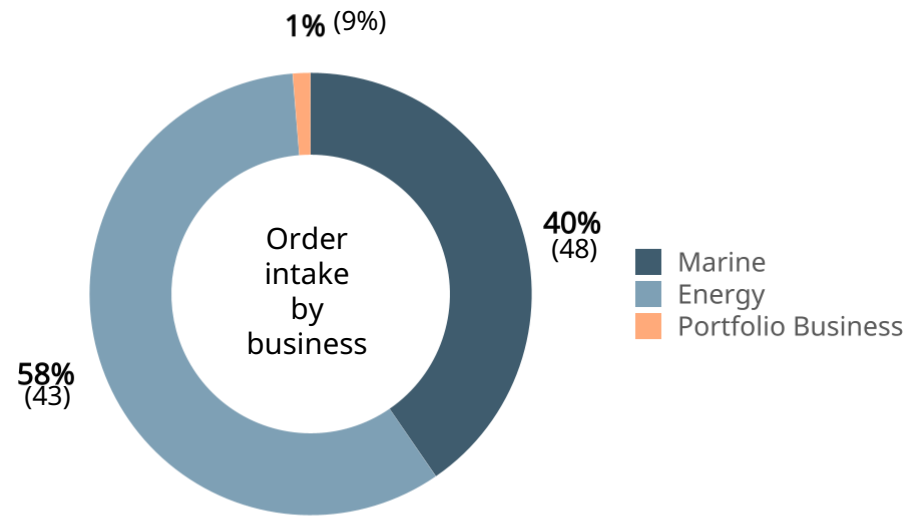
Wärtsilä expects the demand environment for the next 12 months (Q3/2026-Q2/2027) to be similar to that of the comparison period.

Following two consecutive record order intake quarters in Energy and a record-high order intake in Marine in the second quarter, the outlook reflects a continued strong demand environment, especially in Energy. The strong demand environment is clearly underscored by Wärtsilä's decision in the second quarter to further expand capacity.



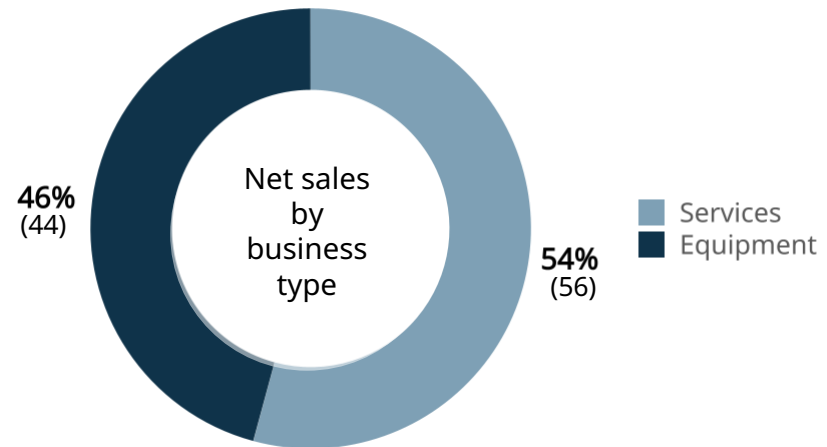
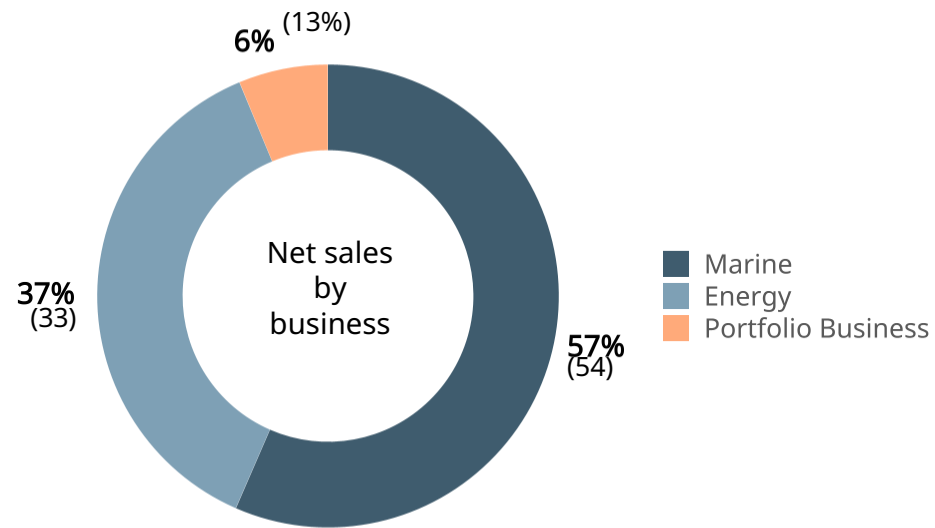
Order intake

Second quarter development

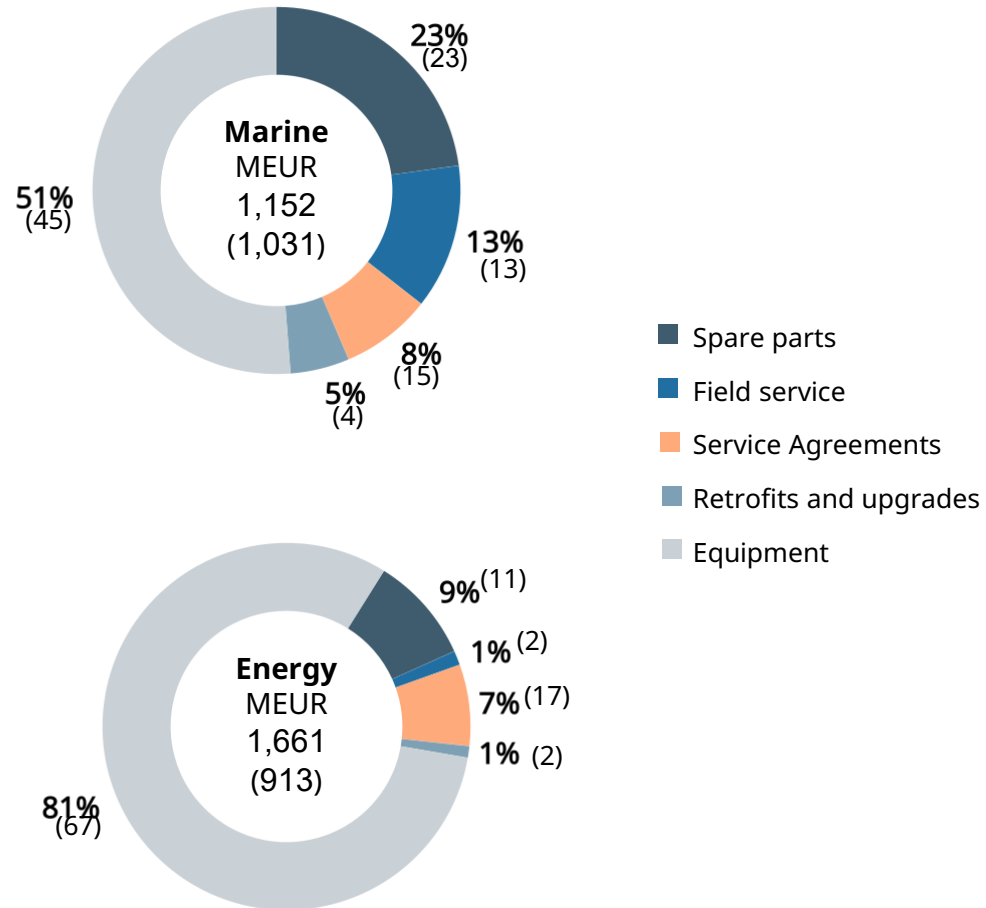


Net sales

Second quarter development



Second quarter order intake development by business type

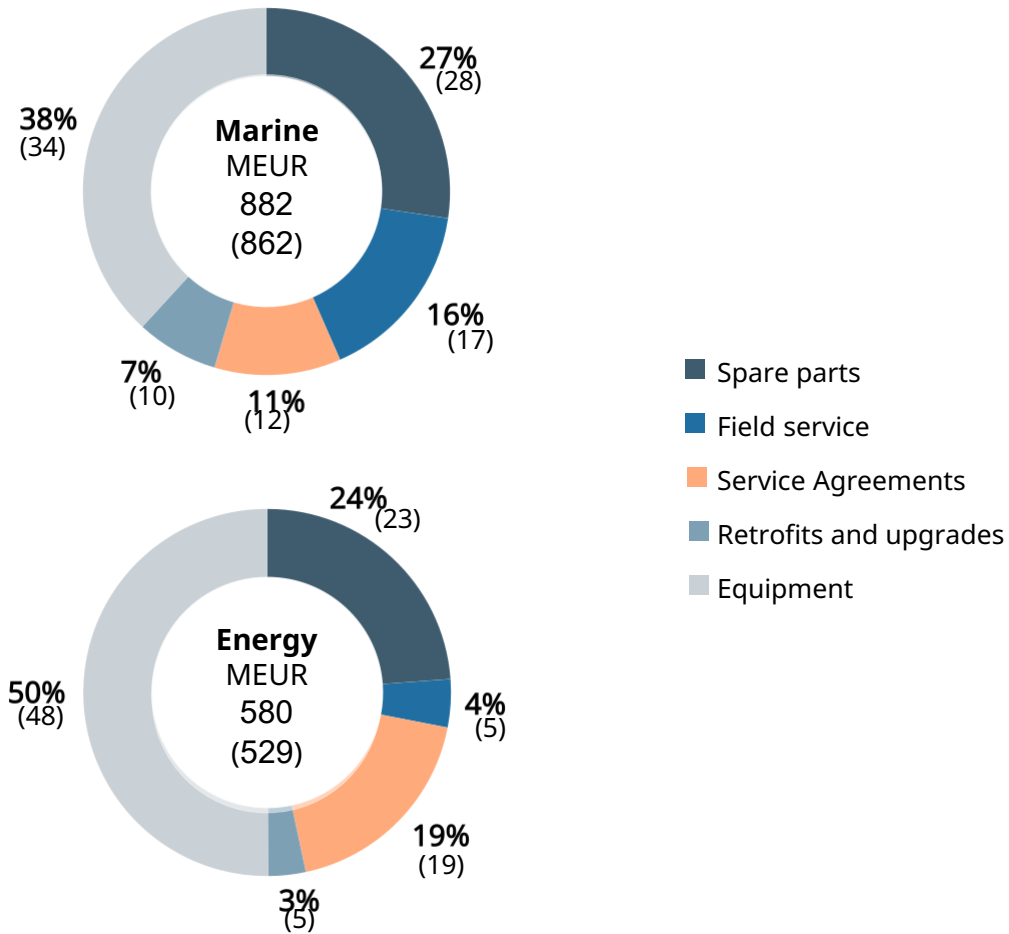


Order intake growth, %

	4-6/2026 reported change	4-6/2026 organic change
Group order intake	33%	43%
of which services	-4%	1%
of which equipment	61%	74%
Marine order intake	12%	12%
of which services	-2%	-1%
of which equipment	28%	29%
Energy order intake	82%	86%
of which services	4%	6%
of which equipment	120%	125%
Marine and Energy combined order intake	45%	47%
of which services	0%	1%
of which equipment	81%	84%

Organic growth excluding FX impact and the impact of acquisitions and divestments

Second quarter net sales development by business type



Net sales growth, %

	4-6/2026 reported change	4-6/2026 organic change
Group net sales	-2%	5%
of which services	-6 %	-1 %
of which equipment	3 %	12 %
Marine net sales	2%	3%
of which services	-4 %	-4 %
of which equipment	15 %	15 %
Energy net sales	10%	11%
of which services	4 %	6 %
of which equipment	15 %	18 %
Marine and Energy combined net sales	5%	6%
of which services	-1 %	-1 %
of which equipment	15 %	16 %

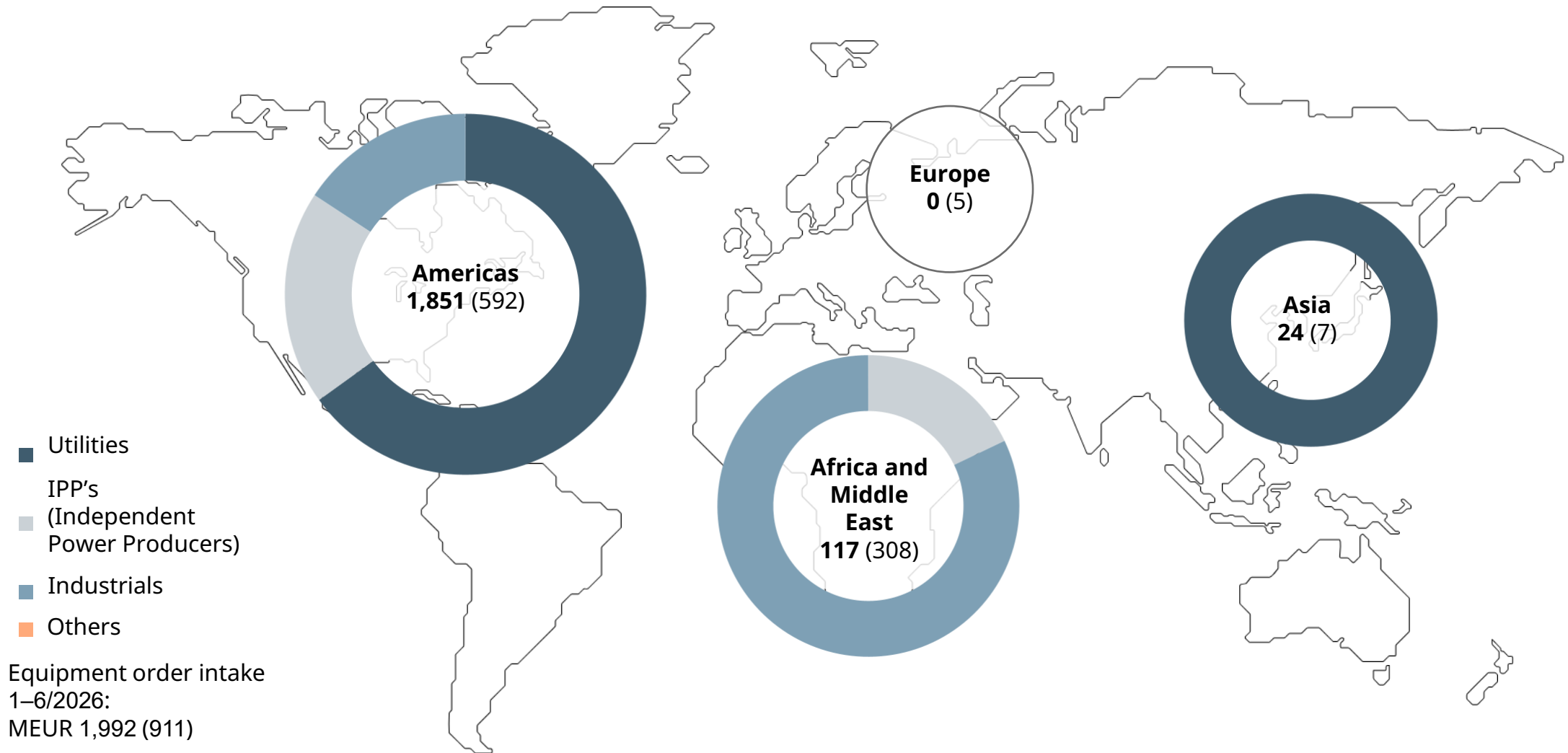
Organic growth excluding FX impact and the impact of acquisitions and divestments

January-June order intake by customer segment

Marine	Gas carriers	Cruise & ferry	Offshore	Navy	Special vessels	Merchant	Other
Equipment	8% (6)	28% (21)	10% (10)	12% (18)	5% (6)	34% (37)	3% (4)
Services	12% (13)	24% (24)	18% (15)	11% (8)	10% (11)	24% (28)	1% (1)
Total	10% (10)	25% (23)	14% (13)	12% (12)	8% (9)	29% (31)	2% (2)

Energy	Utilities	Independent Power Producers	Industrials	Other
Equipment	79% (51)	9% (15)	12% (34)	0% (0)
Services	37% (40)	31% (23)	24% (24)	8% (14)
Total	69% (46)	15% (18)	14% (30)	2% (6)

January-June orders received for Energy equipment globally



Sustainability



We are delivering towards our sustainability targets

Target	Year	Progress
Set for 30: Provide a product portfolio that will be ready for zero-carbon fuels.	2030	The development of hydrogen, ammonia, and methanol technologies progressed significantly in 2025, with hydrogen moving to prototype testing and the first ammonia delivery passing factory acceptance testing. Methanol research continued alongside intensive customer support for the industrialised W32M technology.
Set for 30: Be carbon neutral in our own operations.	2030	By the end of 2025, Scope 1 and 2 emissions reduced by 53% compared to the baseline value (3 years average, 2019–2021).
Set for 30: 25% reduction of suppliers' GHG emissions by 2030 compared to the 2024 baseline.*	2030	In 2025, Wärtsilä collected Scope 1 and 2 GHG emissions data from its Tier 1 direct suppliers to establish the 2024 baseline.
Reduce energy consumption by at least 7% (29.9 GWh) from 2015 levels in terms of absolute consumption.	2025	By the end of 2025, energy savings of 34 GWh were achieved, enabling Wärtsilä to exceed its final 2025 target. Going forward, Wärtsilä remains committed to its energy-saving efforts and has established a new target for the period 2026–2035.
Reach the long-term goal of zero injuries.	Continuous target	In 2025, the corporate total recordable injury frequency rate (TRIF) was 2.44, which was 11% higher than in 2024.
Zero injuries to contractors: we aim to reduce the total recordable injury frequency on a yearly basis.	Continuous target	In 2025 the contractor total recordable injury frequency rate (Contractor TRIF) was 4.05, which was 19% lower than in 2024.
Achieve long-term goal of 100% individual development plan coverage for eligible population.	Continuous target	At the end of 2025, the plan coverage was 82.1% for eligible population.
Achieve a Code of Conduct training coverage of 100%.	Continuous target	At the end of 2025, the training coverage was 94.3% of all employees.
Achieve an anti-corruption training coverage of 100%.	Continuous target	At the end of 2025, the training coverage was 94.2% of all employees.

* The target covers Tier 1 direct suppliers of Wärtsilä and their Scope 1 and 2 greenhouse gas (GHG) emissions related to deliveries to Wärtsilä. This is a relative target, which baseline is defined by Wärtsilä-allocated GHG emissions and spend.

Wärtsilä is included in several sustainability ratings and indices

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

S&P Global ©S&P Global 2026 .
 Wärtsilä Oyj Abp
 Machinery and Electrical Equipment



FTSE4Good

MSCI
 ESG RATINGS **AAA**
 CCC B BB BBB A AA AAA

ECPI Sense in sustainability

**Sustainability
 Yearbook Member**
 Corporate Sustainability
 Assessment (CSA) 2025

62/100 | Score date February 11, 2026 | For terms of use, visit www.spglobal.com/yearbook

Corporate
 Responsibility
 RATED BY **ISS ESG** Prime

SOLACTIVE
 German Index Engineering

OMXSUSTAIN
NASDAQ OMX
 OMX GES SUSTAINABILITY FINLAND INDEX

CDP
 Discloser
 2025

FT FINANCIAL TIMES
CLIMATE LEADERS 2025
 statista

Decarbonising our own operations requires a wide range of actions

Our main decarbonisation initiatives



Energy efficiency and energy savings measures +/-€



Low emission company vehicles +/-€



Heat pumps in heating +/-€€



R&D and factory engine testings – reduced time +/-€



Self-generation and renewable electricity +++/€€



Simulations and other technologies +/-€



Replacing fossil fuels with biofuels and zero-carbon fuels +++/€€€

+ GHG reduction potential

€ Cost to reduce

Governance



Board of Management



Håkan Agnevall,
President & CEO



Arjen Berends,
Chief Financial Officer



Tamara de Gruyter,
President, Wärtsilä
Energy Storage



Roger Holm,
President,
Wärtsilä Marine



Anders Lindberg,
President,
Wärtsilä Energy



Teija Sarajärvi,
Human Resources



Anu Sirkiä,
Marketing and
Communications



Nora Steiner-Forsberg,
Public Affairs and Legal

Board of Directors



Tom Johnstone CBE, Chair of the Board, President and CEO of AB SKF 2003–2014



Mika Vehviläinen, Deputy Chair of the Board, President & CEO of Cargotec Oyj 2013-2023



Karen Bomba, President of Smiths Interconnect 2017–2020



Henrik Ehrnrooth, Senior Industrial Partner, CVC. President & CEO of Kone Corporation 2014-2023.



Morten H. Engelstoft, CEO & EVP of A.P. Møller - Mærsk A/S, APM Terminals 2016–2022



Johan Forssell, Senior Advisor of Investor AB and Wallenberg Investment AB



Heather Rivard, Southern California Edison (SCE), Senior Vice President, Transmission and Distribution, 2021-2025



Tiina Tuomela, CFO, Fortum Corporation

Largest shareholders June 2026

CMi2i quarterly update

#	Name	Shares	Share %
1	Invaw Invest AB	104,711,363	17.70
2	BlackRock Fund Advisors	22,471,321	3.80
3	The Vanguard Group, Inc.	19,179,150	3.24
4	Keskinäinen Työeläkevakuutusyhtiö Varma	17,854,064	3.02
5	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	16,270,000	2.75
6	Amundi Asset Management SAS (Investment Management)	10,886,689	1.84
7	AQR Capital Management LLC	10,650,203	1.80
8	Baillie Gifford & Co.	7,659,749	1.29
9	BlackRock Advisors (UK) Ltd.	7,594,210	1.28
10	Acadian Asset Management LLC	7,379,519	1.25
11	Keskinäinen Työeläkevakuutusyhtiö Elo	7,266,000	1.23
12	SSgA Funds Management, Inc.	6,958,668	1.18
13	Liontrust Investment Partners LLP	6,168,870	1.04
14	BlackRock Investment Management (UK) Ltd.	5,997,307	1.01
15	OP Asset Management Ltd.	5,272,483	0.89
Total Top 15		256,319,596	43.32

Wärtsilä Management and Board members have been buying stocks following the Q2-2026 earnings release

- Management and Board members have been active following the Q2-2026 earnings releases with the following transactions:

Date	Name	Shares acquired / disposed (#)	Weighted price (EUR)	Total price (EUR thousand)
13.8.2026	Tom Johnstone	Exercise of 226,000 stock options; disposal of 89,640 shares – leading to holding 180,000 additional Wärtsilä shares	n.a.	n.a.
28.7.2026	Lindberg, Anders	1,750	29.16	51
27.7.2026	Lindberg, Anders	1,500	30.43	46
23.7.2026	Steiner-Forsberg, Nora	750	30.38	23
22.7.2026	Agnevall, Håkan	9,781	30.67	300
		Total	13,781 acquired	n.a.

Save the Data: Wärtsilä Capital Markets Day 2026

- **Date:** 3 November 2026
- **Time:** 14:00-17:30 EET
- **Place:** In Helsinki, Finland and via live webcast
- The event will be hosted by President and CEO Håkan Agnevall, together with members of Wärtsilä's Board of Management.
- The Capital Markets Day will be followed by a **site visit to Wärtsilä's Sustainable Technology Hub in Vaasa, Finland**, on 4 November 2026.
- A detailed agenda for the Capital Markets Day, together with webcast information and links, will be made available closer to the event date on the website:
<https://www.wartsila.com/investors/IR-calendar/capital-markets-day-2026>

Registrations to the Capital Market Day 2026 are required to be carried out via the following link*:

[Register here](#)

*Prior registration and confirmation required for participation.

N.B. registration does not guarantee a participation.

Participants are kindly requested not to make travel arrangements until confirmation of registration has been received.



For more information, visit our [Investors page](#)

Next upcoming IR events

- 19.8. SEB Nordic Large Cap Seminar in Stockholm
- 9.9. Jefferies Industrials Conference in New York
- 9.-10.9. Roadshows in the US and Canada

Wärtsilä Investor Relations

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Tel. +358 50 560 3912, email: anita.morozova@wartsila.com

Meeting requests

Janine Tourneur, Executive Assistant
tel. +358 10 709 5645, e-mail: janine.tourneur@wartsila.com

Appendix

KEY FIGURES 2025, restated after Energy Storage business discontinuation

Order intake
7,647 MEUR

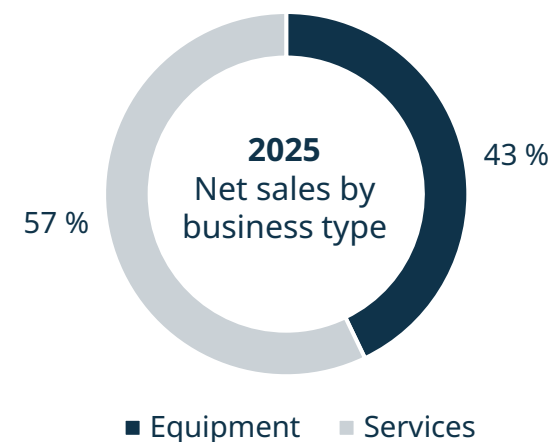
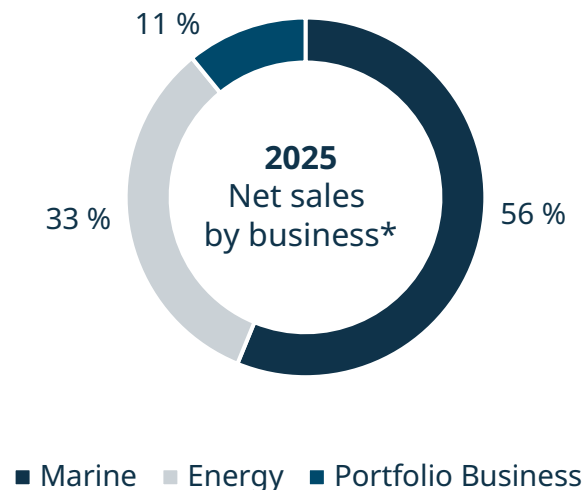
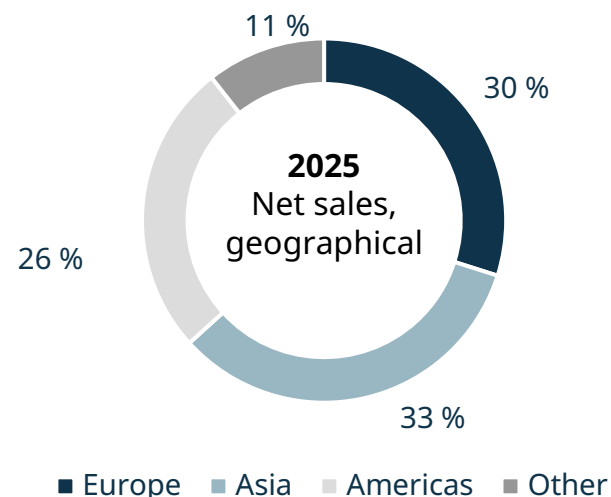
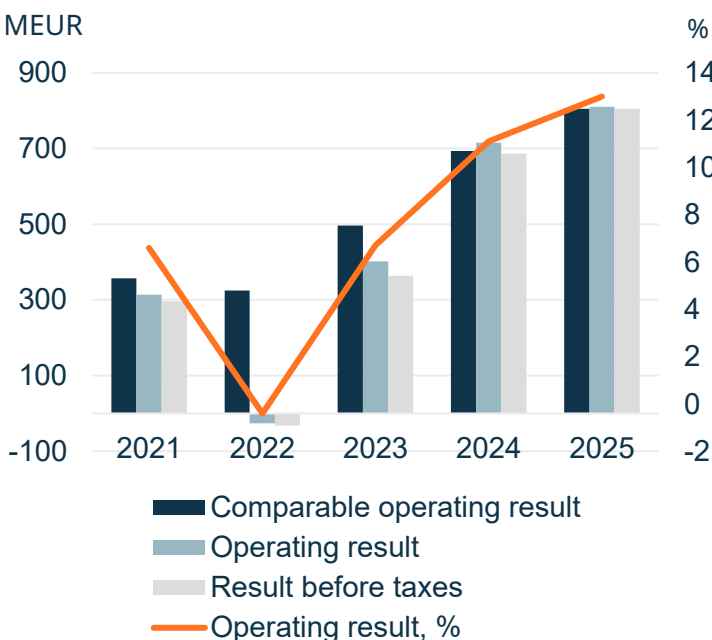
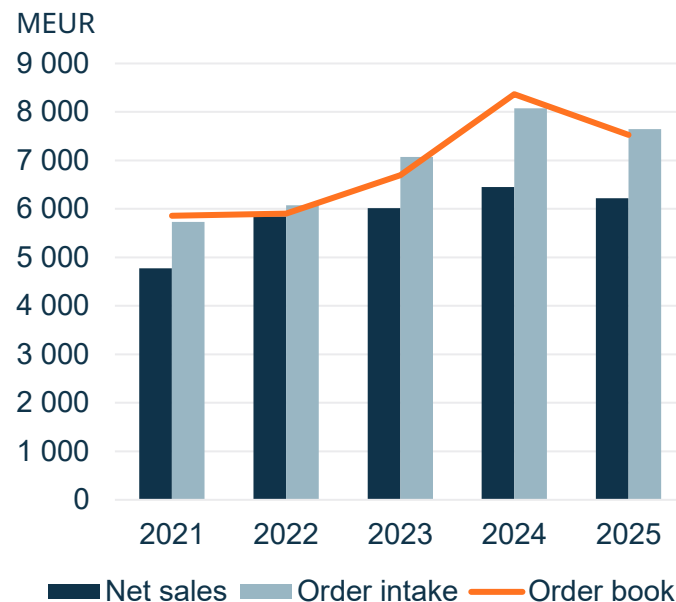
Net sales
6,219 MEUR

Comparable operating result
805 MEUR
12.9% of net sales

Operating result
810 MEUR
13.0% of net sales

Cash flow from operating
activities
1,598 MEUR

Personnel
17,900



* Following the classification of Energy Storage as assets held for sale and discontinued operations in June 2026 and its discontinuation as a reportable segment, comparative financial information for 2025 have been restated accordingly.

Main competitors

Engines

MAN
Himsen

Other marine solutions

Kongsberg
Alfa Laval
Siemens
Schottel

Other energy solutions

GE Vernova
Siemens Energy

Customer base

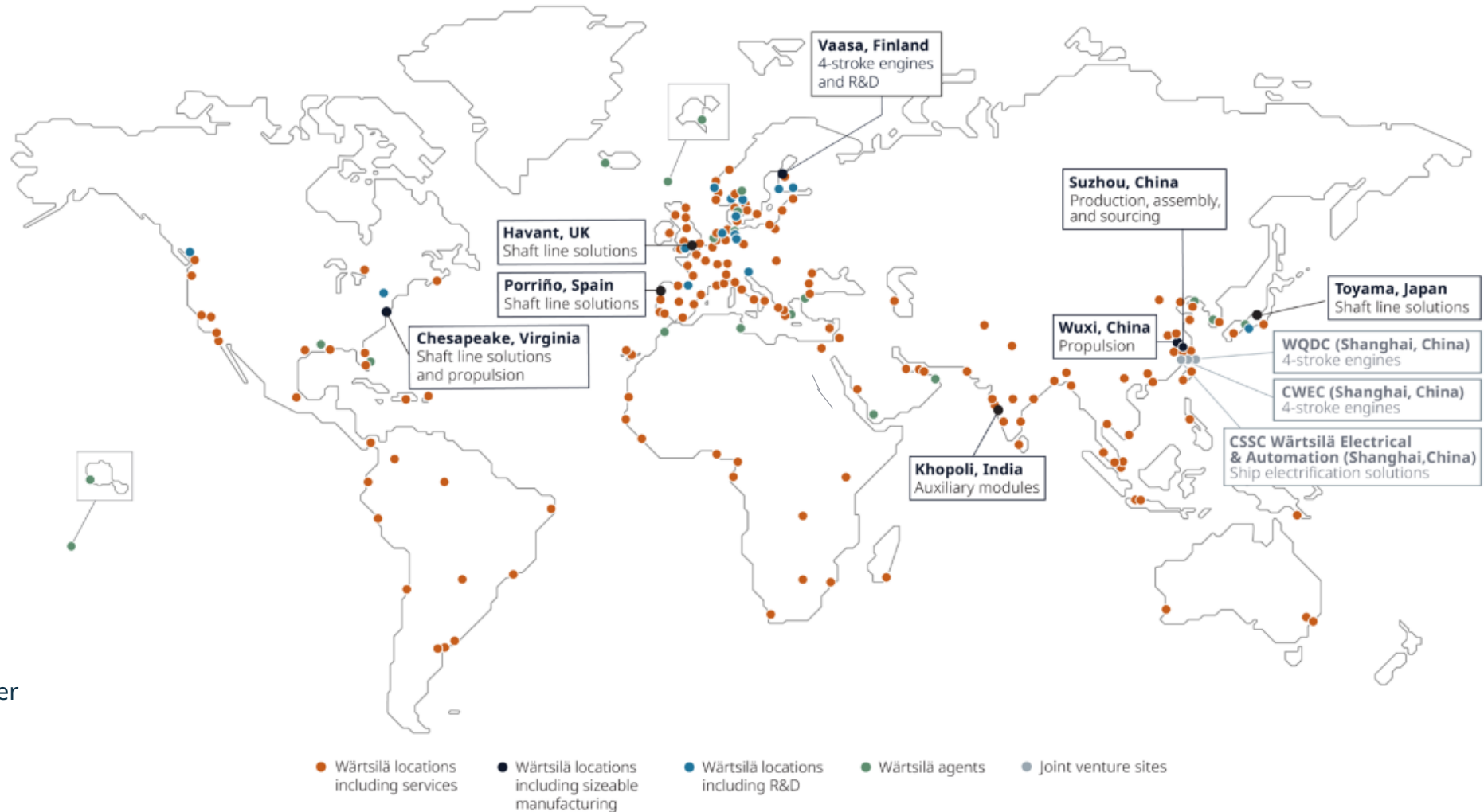
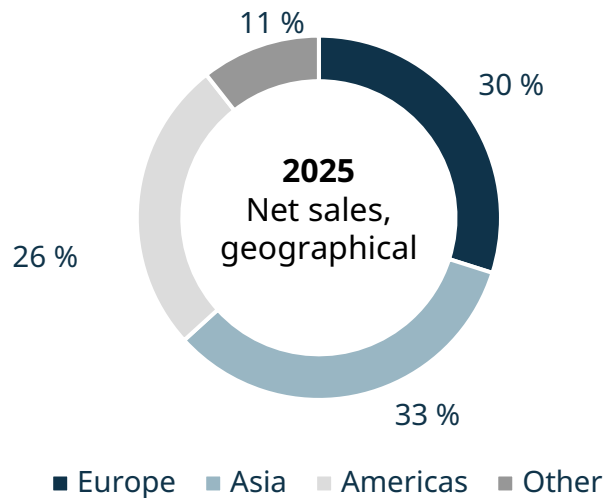
Marine markets

Ship owners
Ship operators
Ship management companies
Charterers
Shipyards
Port authorities

Energy markets

Utilities
Independent Power Producers
(IPPs)
Industrial customers

Wärtsilä's position as a global company is reflected in the geographical breakdown of our net sales





WÄRTSILÄ