Wärtsilä

Shaping the decarbonisation of marine and energy

Roadshow presentation

June 2025

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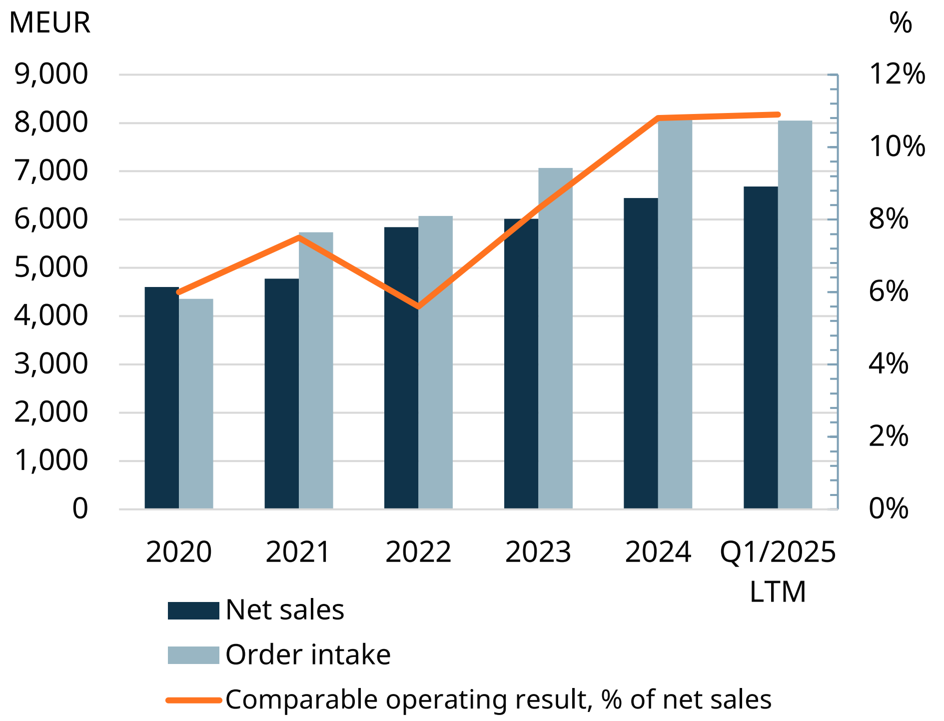
Wärtsilä – Shaping the decarbonisation of marine and energy

As of 1 April 2025, Wärtsilä has three reporting segments: Wärtsilä Marine, Wärtsilä Energy, and Wärtsilä Energy Storage. Portfolio Business continues to be reported as other business activities.

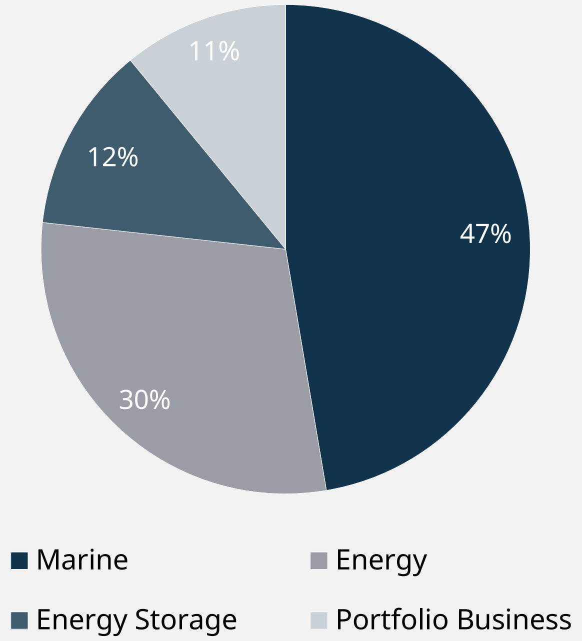
Wärtsilä Marine
Marine offers engines, propulsion systems, hybrid technologies and integrated power transmission systems and related services that support our customers in moving towards carbon neutrality.

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.

Wärtsilä Energy Storage
Energy Storage offers hardware, software, and lifecycle solutions that unlock more efficient and optimised power systems.



Net sales by business in 2024*



Committed to financial targets

Marine and Energy, combined financial targets

- 5% annual organic growth
- 14% operating margin

Energy Storage, financial targets

- Low double-digit annual organic growth
- 3-5% 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

*Restated figures for new segment structure will be published during Q2/2025. Net sales split based on Engine power plant and Energy Storage & Optimisation net sales figures as reported in 2024.

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Market fundamentals

Decarbonisation is shaping the marine industry

POLICIES AND REGULATIONS

- IMO[1] target: to reach net zero greenhouse gas emissions from international shipping by or around 2050
- Cost of carbon emissions: EU Fit for 55, IMO global fuel standard, and local green policies
- Access to capital: EU taxonomy, Poseidon Principles and ESG
- Demand for green sea transport: a growing market driven by corporate carbon reduction pledges

TECHNOLOGY

- Focus on carbon-neutral and zero-carbon fuels. The switch to these fuels will be progressive
- Next steps in abatement technologies, e.g. maritime carbon capture
- Increase in battery systems, hybrid solutions, and energy-saving technologies
- Focus on fuel flexibility and upgradeability 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 are data pools, and are becoming increasingly complex
- 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
- China: Carbon neutral by 2060
- Countries with net zero targets cover 88% of global emissions

TECHNOLOGY

- Electricity generation would need to grow by almost 3x, and renewables by 8x to reach Net Zero targets by 2050 (Source: IEA World Energy Outlook 2024)
- Renewables are becoming the main source of electricity and are the cheapest form of generating power
- Intermittent energy sources requiring balancing solutions
- Sustainable fuels for balancing power

CONNECTIVITY AND DATA

- Digitalisation creates opportunities for optimising energy use and costs
- Power systems becoming increasingly complex with different types of generation assets
- Cyber security growing in importance

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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

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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
- **~25% growth in services** since 2022
- **All-time high order book** at the end of 2024 (~€5.7bn)

Perform

- **Services >60% of net sales in 2024**, 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

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Energy Storage continues to focus on selective profitable growth

Transform

- **Selective commercial approach focusing on our strengths:**
  - Excellence in project execution
  - Industry-leading solution performance and thermal safety
  - GEMS[1] for optimised energy management of a single installation, fleets and microgrids
- **Multisourcing implemented** for key components, ability to provide a product not made in China
- **Growth in recurring revenue** through long-term service agreements, enabled by GEMS[1]
- **Continuous improvement** of modularised hardware & software to create customer value

Perform

- **Strong focus on quality of revenues**
  - Industry-leading project delivery & execution capabilities
  - Strong risk management, focus on equipment delivery
  - Selective market expansion to new geographies (related investments expected to burden short-term profitability)
  - Diversified supplier base
- **Addressing cost structure** wherever and whenever needed
- **Capital-light business** with positive cash flow
- **Project business** with volatility in revenues and operating margin

Low double-digit
Annual organic growth

3-5%
Operating margin

1) GEMS software platform

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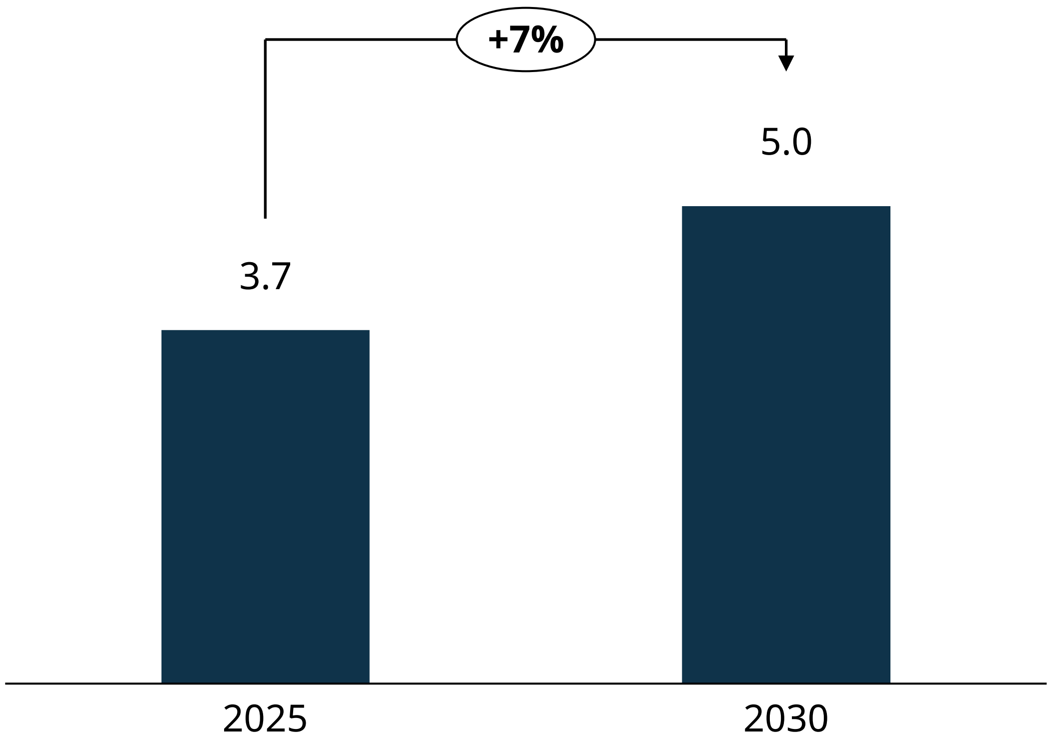
Strong market fundamentals and the decarbonisation transformation will support profitable growth in Marine business

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



- **IMO MEPC 80** has adopted a **revised strategy** to reduce GHG emissions by 20% by 2030, 70% by 2040 and to net-zero by or around 2050
- IMO MEPC 83 approved the proposal for a new fuel standard for ships and a global pricing mechanisms for emissions to be formally adopted in October 2025 and entry into force in 2027
- **In the EU**, regulatory landscape will **double fuel costs** up to 2030[2]
- **Small but growing market for green transport** driven by corporate carbon reduction pledges
- Switch to **carbon neutral and zero carbon** fuels will be **progressive**
- **Drop-in fuels, hybrid solutions and abatement technologies** will be **key** to reach short-term reduction targets
- Long-term reduction targets will require a **fundamental shift towards sustainable fuels and abatement solutions**

1) Source: Clarksons March 2025 forecasts, excluding 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

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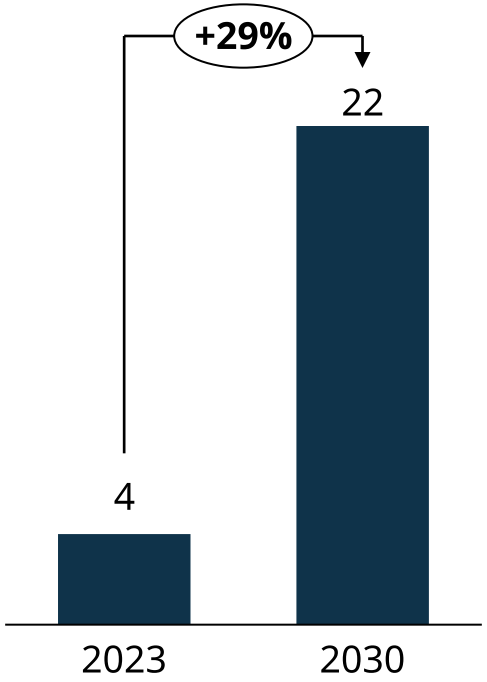
The increasing share of renewables and need for balancing power will support the demand for Wärtsilä's Energy and Energy Storage offering

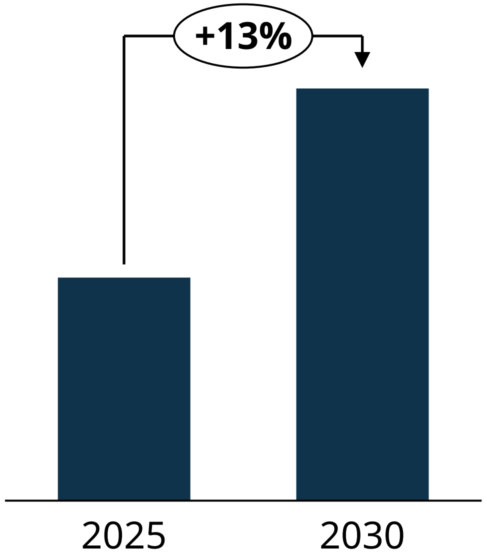
Energy

Addressable market in balancing[1)]
GW; CAGR



Energy Storage

Addressable market[2)]
€; CAGR



- **Thermal balancing** market is **expected to grow +4X by 2030** driven by accelerating intermittent baseload. US is an important market for thermal balancing
- Power generation related **regulatory changes support uptake of thermal balancing** (US Federal and State bills, EU electricity market reform and China market reform)
- **Flexible engine power plants balance grids in an affordable and sustainable way**, also for longer shortages in intermittent renewable generation. Sustainable fuels used for balancing can fully decarbonise power systems in the future.
- **Energy storage systems are essential for near-instantaneous flexibility** and short-duration energy shifting

1) Wärtsilä Engine Power Plants theme call for investors 12/2024. Sources: BNEF, Wärtsilä estimates; 2) Wärtsilä Energy Storage theme call for investors 4/2025. Estimated from BNEF energy storage market outlook. Addressable market excluding certain geographical markets and residential & commercial storage. Sources: BNEF, S&P Global and Wärtsilä estimates

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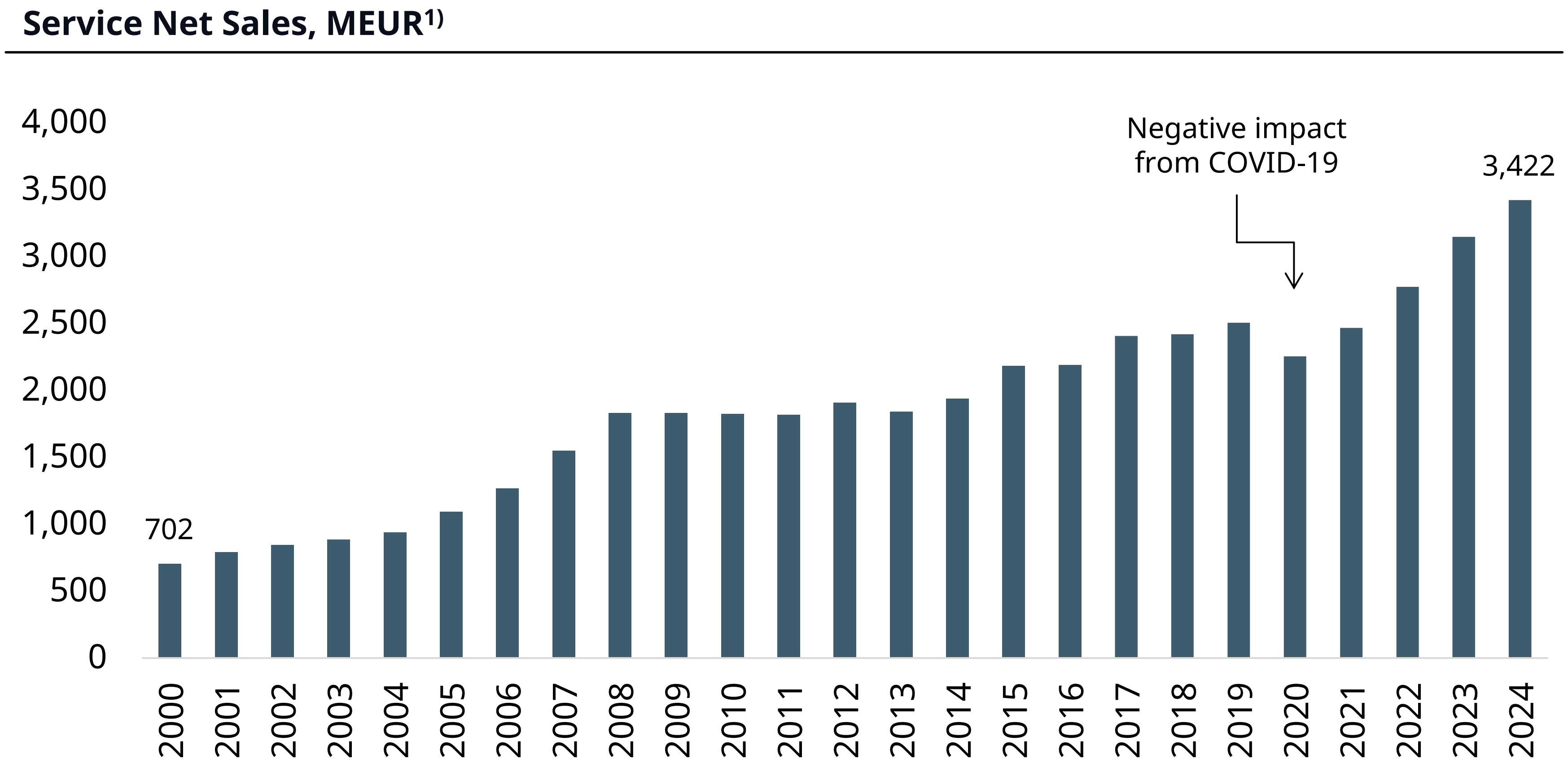
Service has provided resilient sales and profits for Wärtsilä over decades



>€3.4bn
service net sales in 2024 with good future growth potential

~30%
of installed base covered by service agreement at the end of 2024

>90%
LTM renewal rate of existing service contracts in 2024

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

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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 base[2)] 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 decade[3)]**

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

Source: CMD 2023

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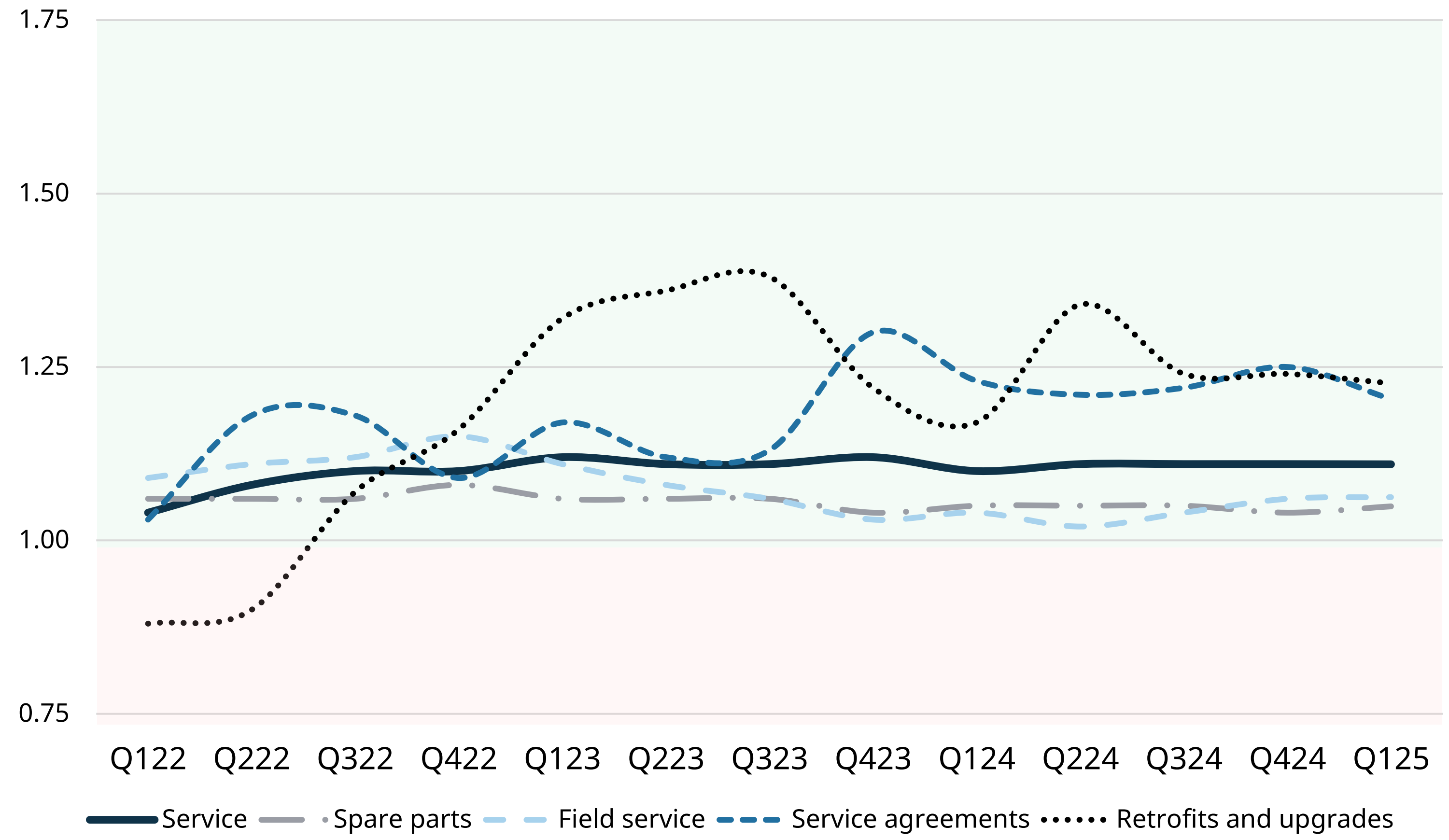
Book-to-bill shows growth for service

12m rolling book-to-bill[1)]



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.

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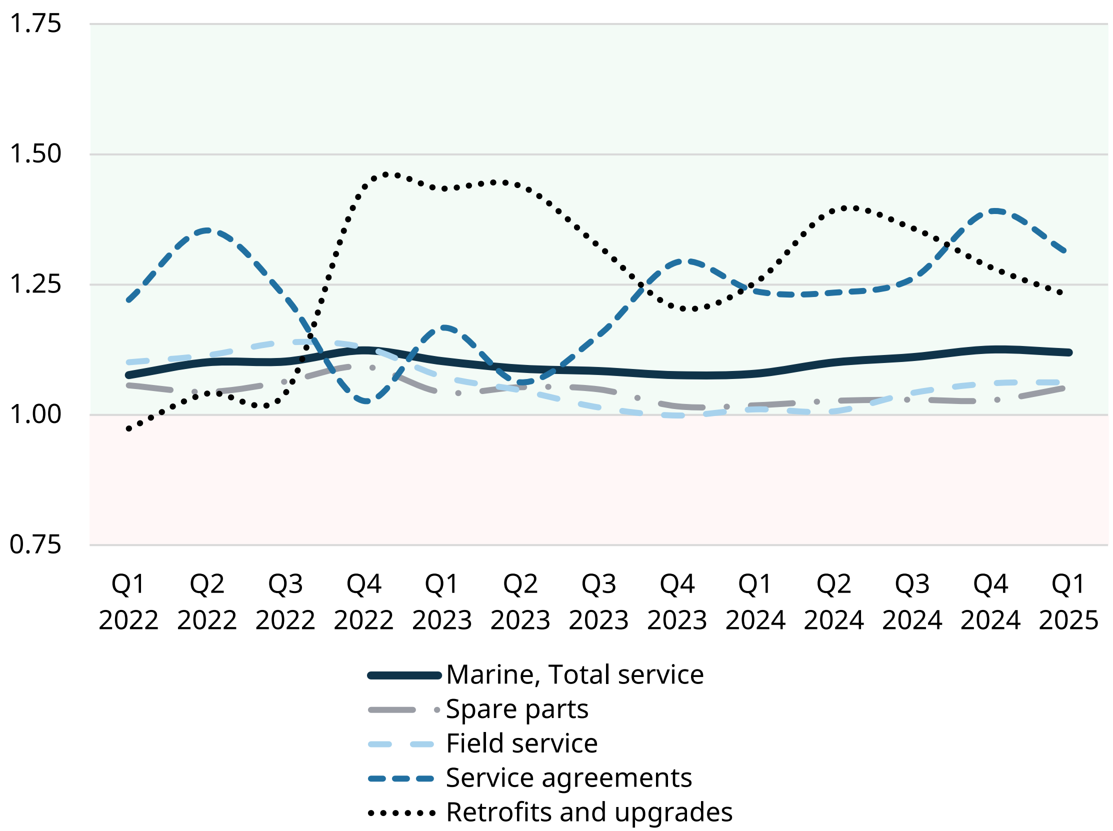
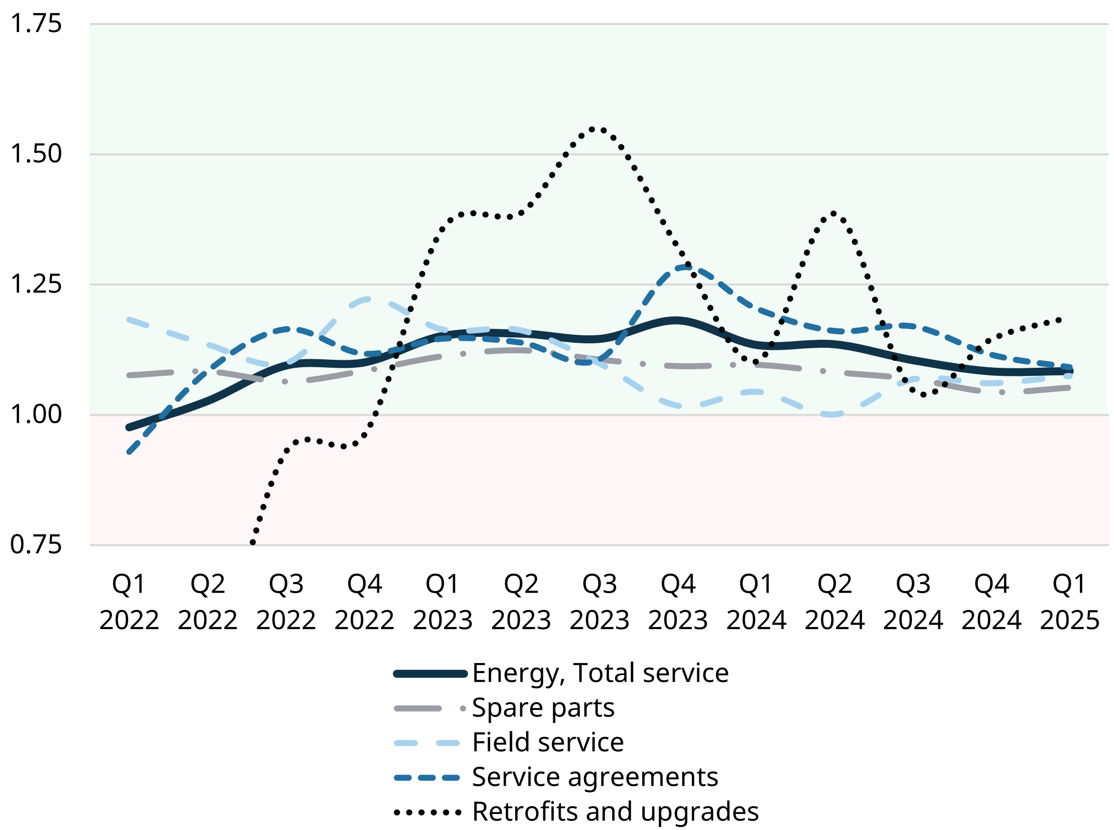
Rolling 12-month book-to-bill's above 1 for all service categories in both Marine and Energy

Marine, 12m rolling book-to-bill[1)]



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.

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Strong commitment and a clear path to reach our updated financial targets

Marine and Energy combined

5%

Annual organic growth

14%

Operating margin

Energy Storage

Low double-digit

Annual organic growth

3-5%

Operating margin

Group

<0.5

Gearing

≥50%

Dividend of earnings

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We continue to actively manage our business portfolio

Automation, Navigation & Control Systems divested

Signed December 13, 2024

- Further simplification of Group structure
- Subject to approvals, the transaction is expected to be completed in the second quarter of 2025

Portfolio Business

Bernd Bertram appointed as Head of Portfolio Business reporting to CEO but not being part of the Board of Management

- Plan to divest remaining Portfolio Business units
  - Marine Electrical Systems
  - Gas Solutions
  - Water & Waste

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Profitability drivers

+ Supporting drivers

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

+ / - Uncertainties

- Geopolitical tensions
- Tariffs and trade restrictions
- Recession risk

- Negative factors

- Negative mix impact from increasing equipment deliveries
- Investments in new markets in Energy Storage

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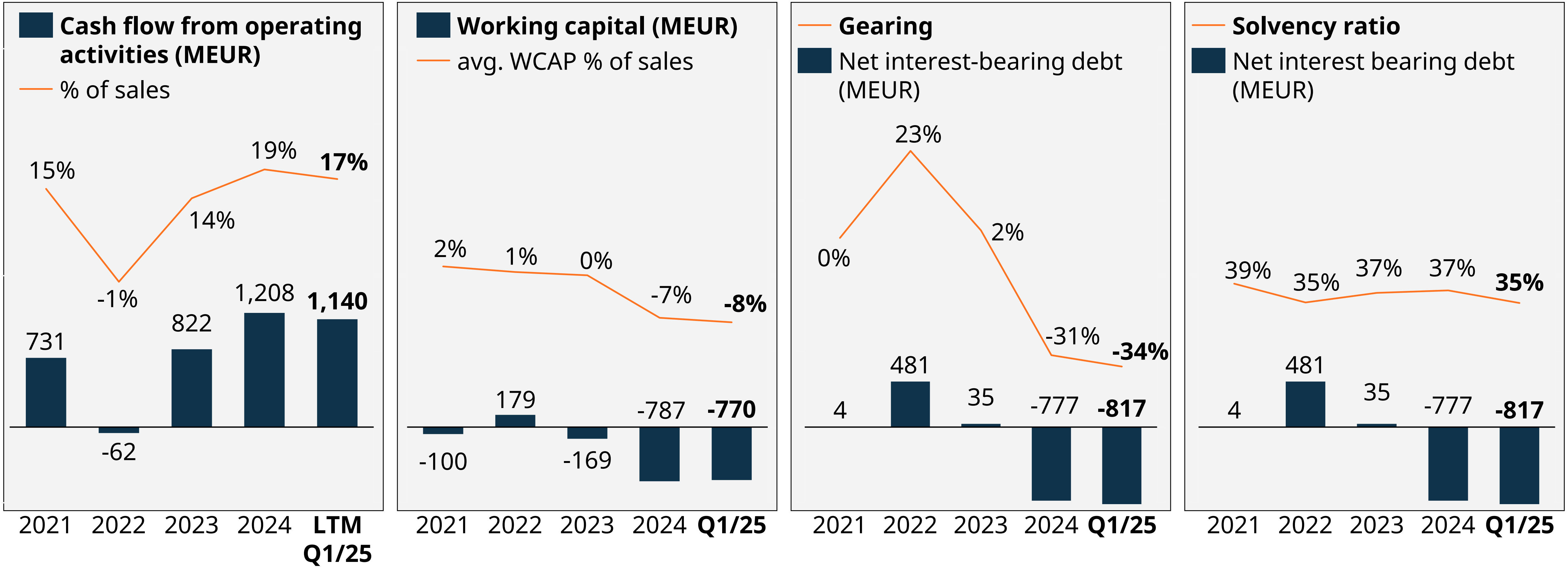
Strong balance sheet and financial position to support strategy execution



Strong cash flow development

Continued good working capital development

Strength to make strategic investments

Average working capital (avg. WCAP) is calculated by taking the average of the period's starting value and ending value. Source: CMD 2023, updated with Q1/2025 data.

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The strategic priorities are the key levers to improve our performance and reach our target position

1. **Excel in creating customer value**
   We continuously evolve our understanding of, and responsiveness to, our customers to make them successful

2. **Develop high performing teams that make a difference**
   We attract high performing people and excite diverse teams that excel in continuous learning and collaboration. Our leaders provide direction and support, empowering people to act

3. **Drive decarbonisation in marine and energy**
   We accelerate decarbonisation in marine and energy through innovation, focused investments and selective partnerships, while also decarbonising our own operations. We provide optimisation solutions and are a thought leader in our industries

4. **Capture growth in services**
   We excel in transactional and retrofit business. We move up the service value ladder by growing in performance-based agreements

5. **Continuously improve our end-to-end value chain**
   We continuously improve our end-to-end business to meet customer expectations on quality, lead time and delivery accuracy, while reducing complexity and improving competitiveness. We leverage digitalisation throughout our value chain

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Marine highlights

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

Wärtsilä Marine – Key figures in 2024

Order intake

3,637 MEUR

Net sales

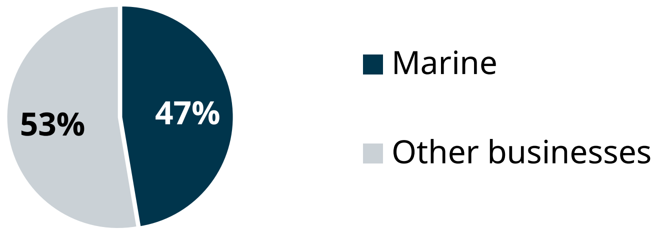
3,053 MEUR

Comparable operating result

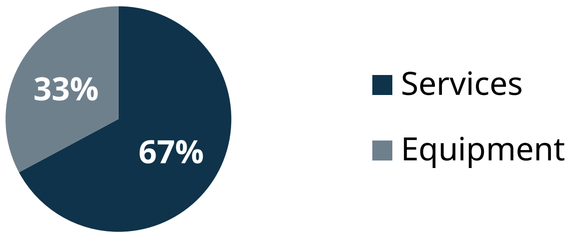
360 MEUR

11.8% of net sales

Share of total net sales in 2024



Marine net sales split in 2024



* Financial figures for 2023 have been restated to reflect the redefined organisational structure after discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Exhaust Treatment and Shaft Line Solutions business units were moved from Marine Systems to Marine Power and consequently, Marine Power changed its name to Wärtsilä Marine as of 1 January, 2024.

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

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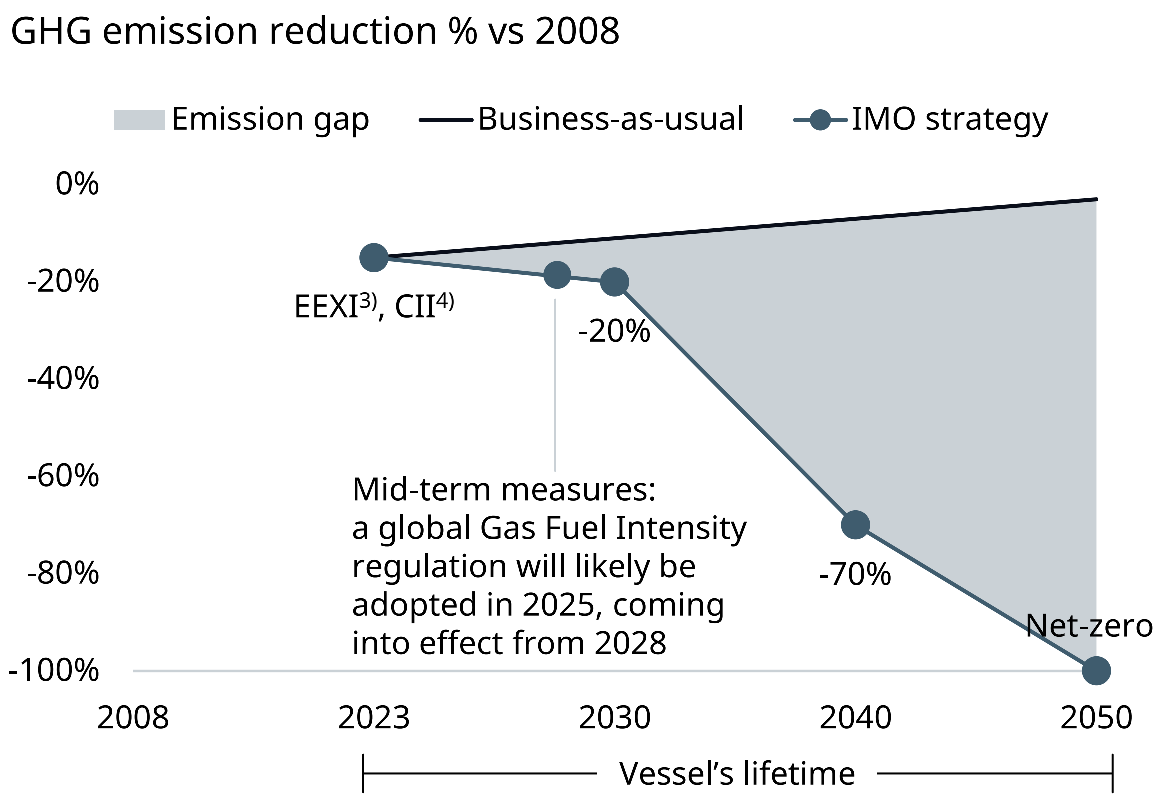
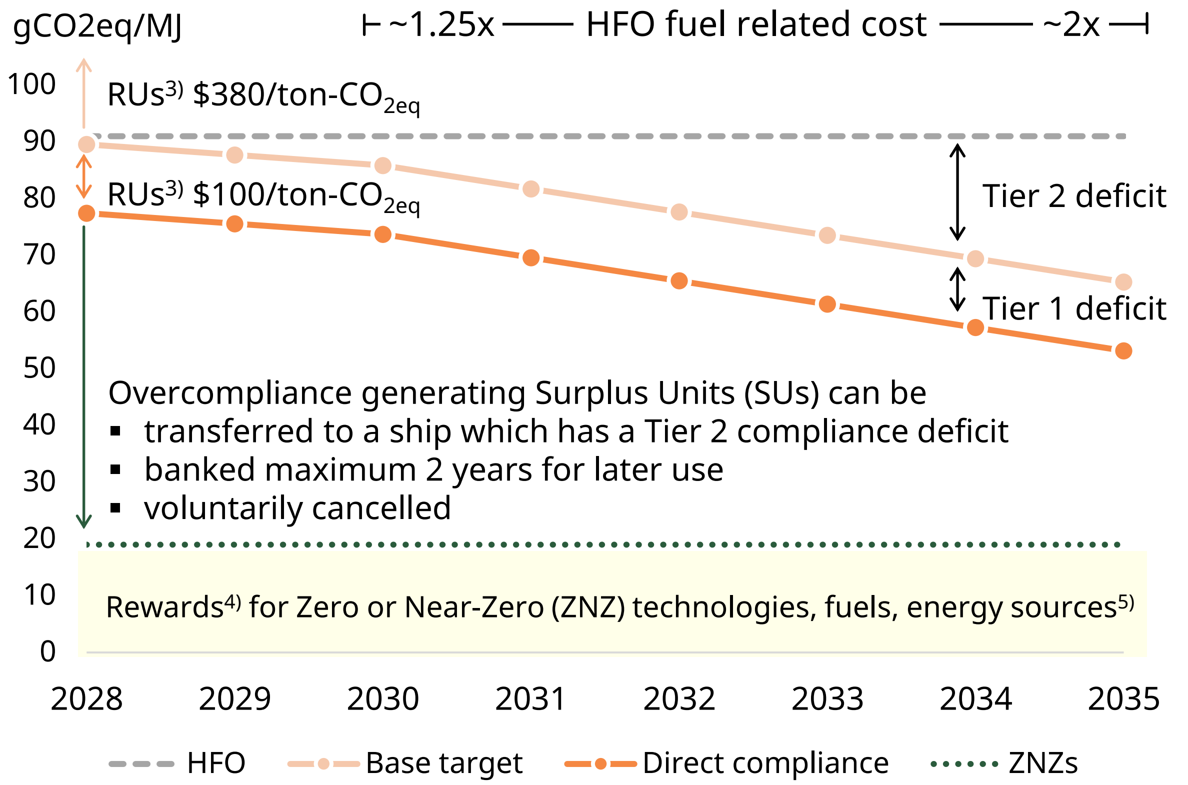
IMO MEPC 83 reached a historic agreement on carbon pricing for global shipping, driving GHG emission reductions to reach 2050 net-zero target

The tiered global fuel standard approved in MEPC 83 doubles the fuel bill for an HFO fuelled vessel by 2035[2)]

IMO GHG Strategy[1)]



IMO GHG Fuel Intensity (GFI) reduction targets



1) Source: IMO; data refers to well-to-wake Green House Gases (GHG) emissions; 2) Assuming the ship continues running on HFO priced at US $500/tonne and paying penalties to comply; 3) Remedial Unit (RU) prices are set only for years 2028-2030; the price of remedial units for the reporting periods starting 2031 and onwards shall be defined by 1 Jan 2028; 4) Revenue disbursement for development of ZNZ fuels and technologies, training for seafarers, technology transfer, support for capacity building, and addressing disproportionate negative impacts; 5) ZNZ emission fuels are defined by a GHG intensity below 19.0 gCO2eq/MJ until 31 December 2034

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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 ▪ CO_2 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

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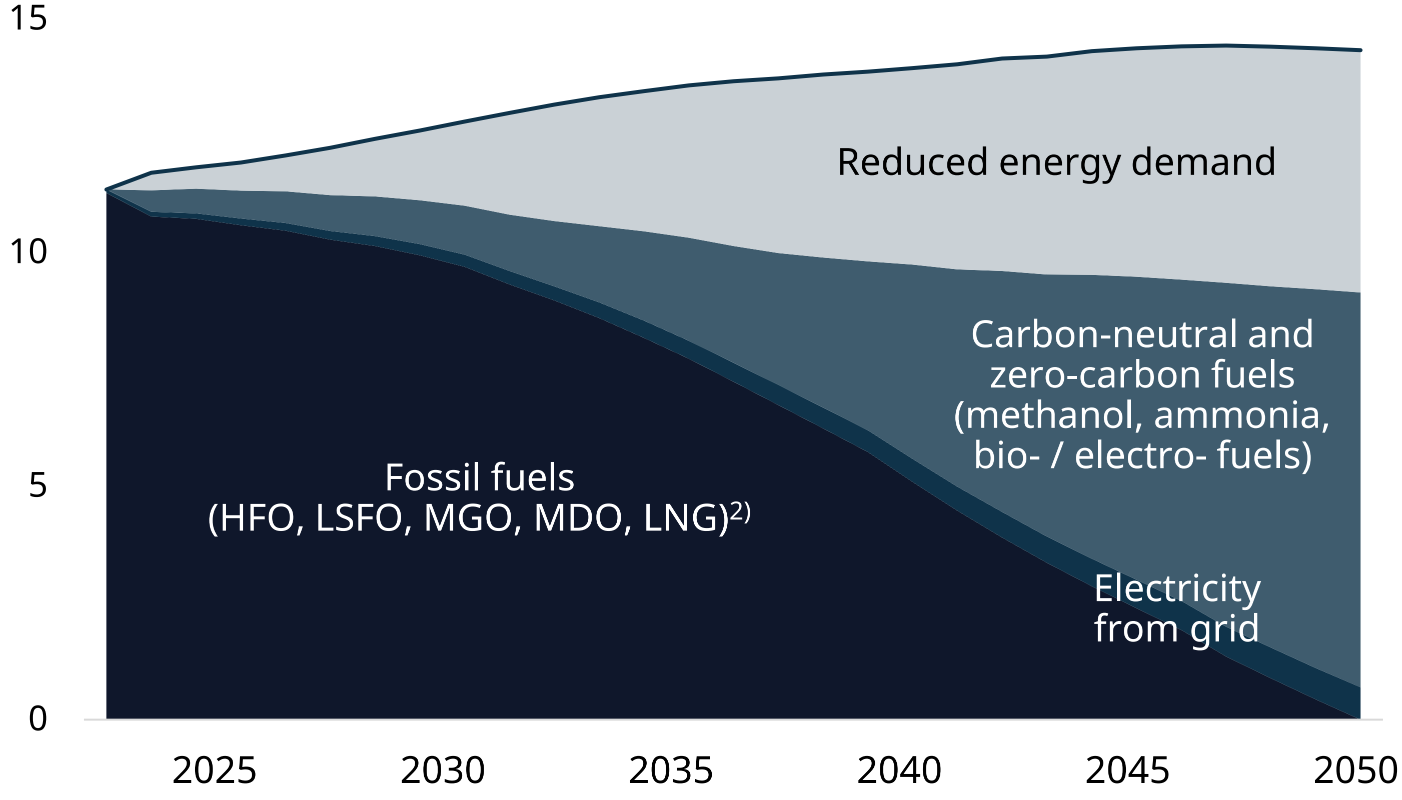
A progressive switch to sustainable fuels is already under way

Sustainable fuel uptake scenario for net-zero in 2050[1)]

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, ESTs[3)] are growing**:
  - ~238 hybrid / full-electric 2 000+ GT vessels were ordered in 2024 (compared to 120 in 2022 and 60 in 2019)

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

Source: CMD 2023

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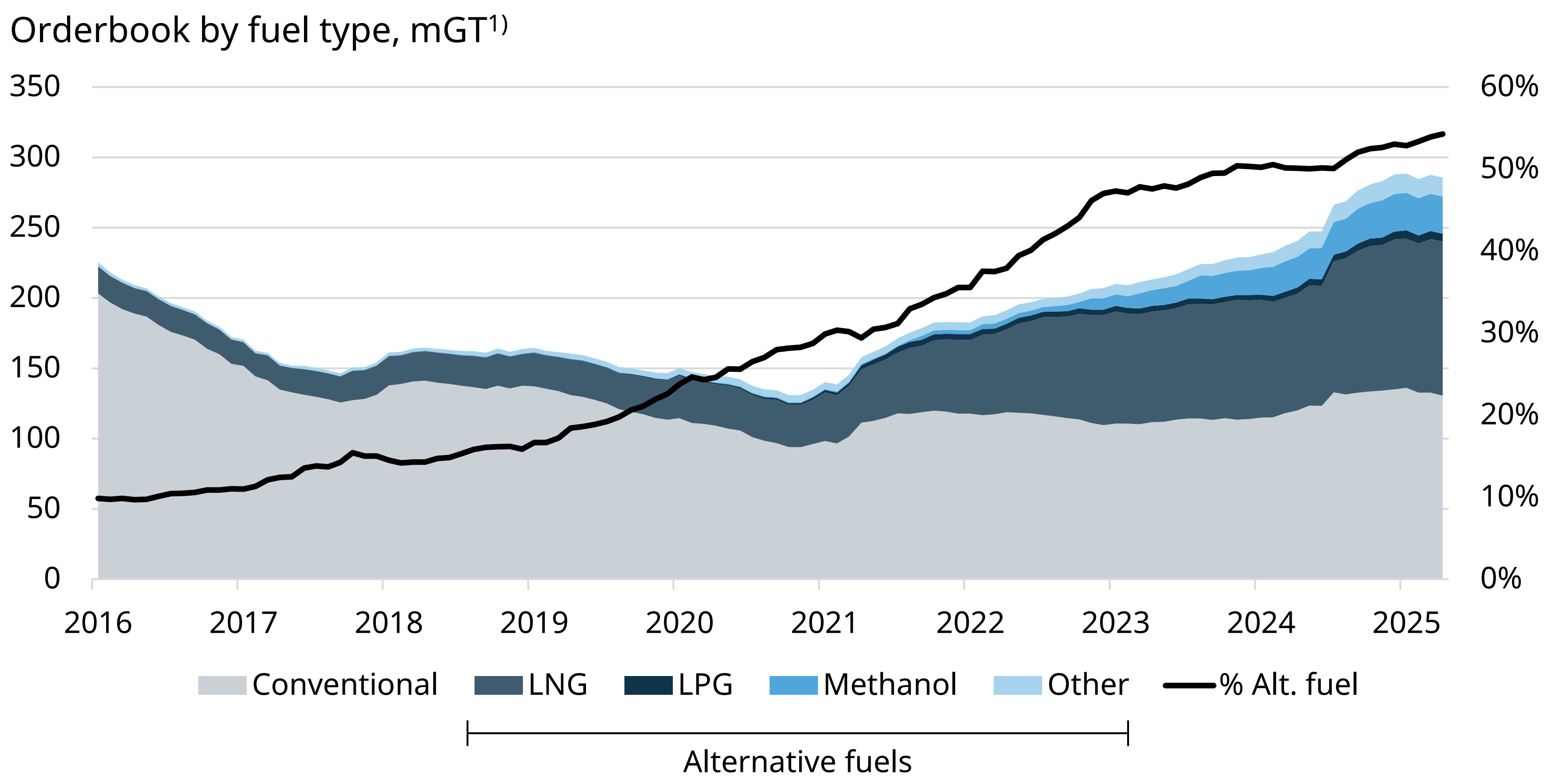
The regulatory changes impact maritime now: half of the total shipbuilding orderbook can run on alternative fuels

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

Alternative fuels uptake



~50%

vessel GT ordered since 2022 is alternative fuel capable

~65%

vessel GT ordered in Q1 2025 was alternative fuel capable

1) Source: Clarksons Research, April 2025; other includes ammonia, nuclear, ethane, hydrogen, biofuels, fuel cells and battery/hybrid

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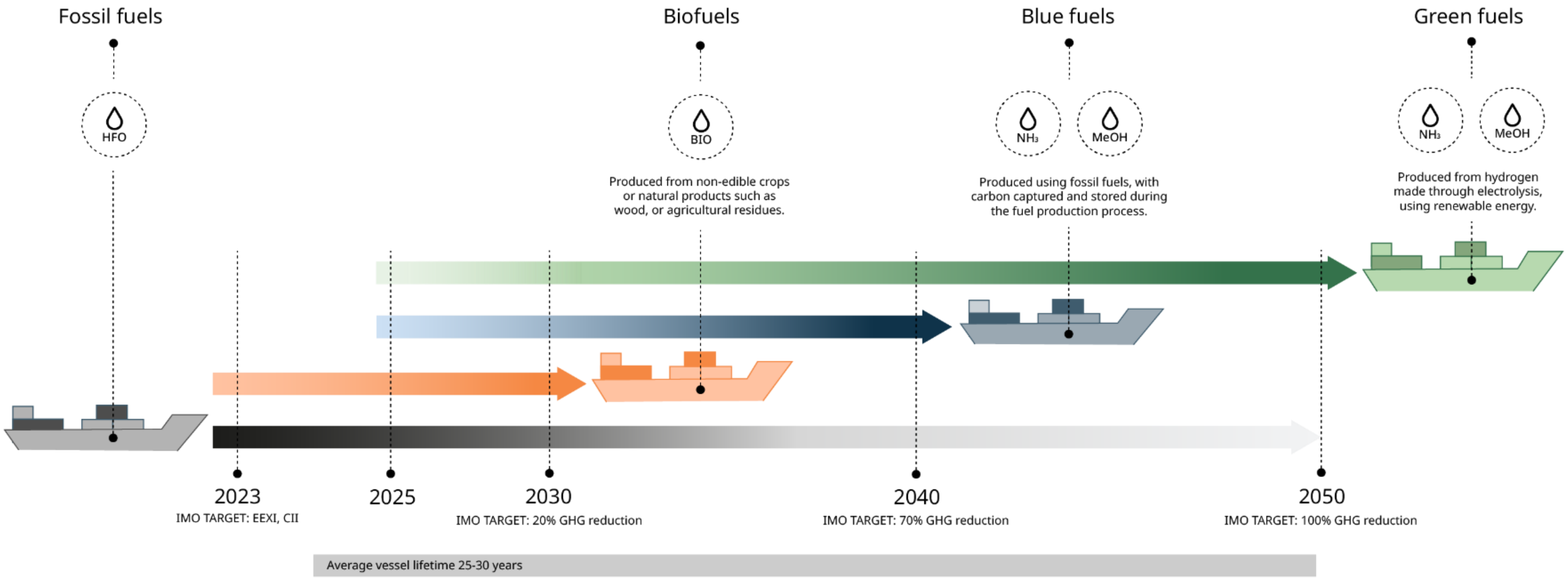
Sustainable fuels roadmap to 2050

In Wärtsilä, alternative fuel-capable engines account for 70% MW delivered in 2024



Targets based on latest MEPC80 regulation (referring to Well-to-Wake emissions)

HFO: Heavy fuel oil. NH3: Ammonia. MeOH: Methanol

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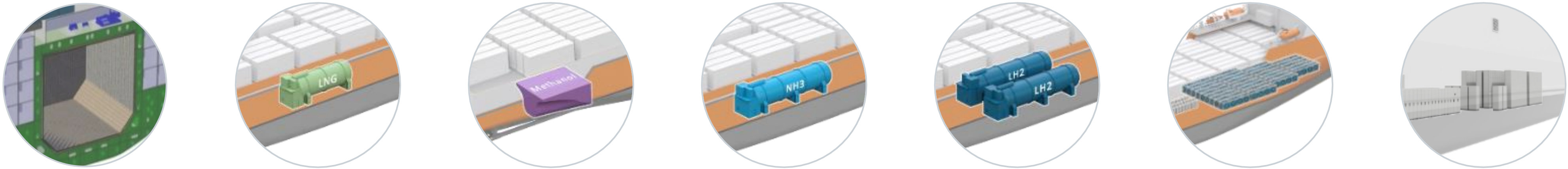
Cost of emissions will close the price gap between fossil and sustainable fuels; fuel selection impacts the vessel structure



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

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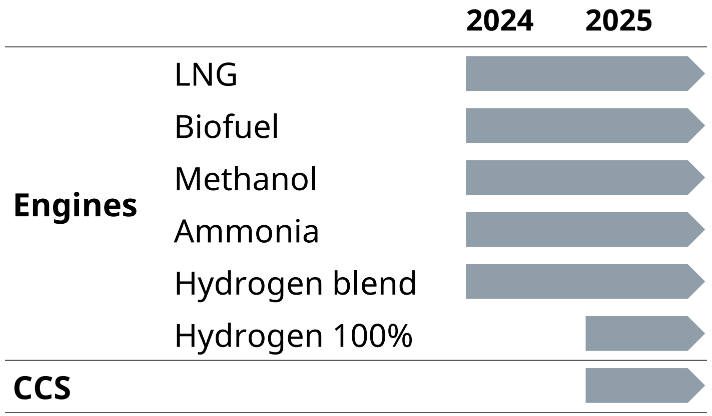
The alternative fuel ecosystem must continue to develop further to support the maritime green transition

Engine technology

- Technology is readily available, with ~50% 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:

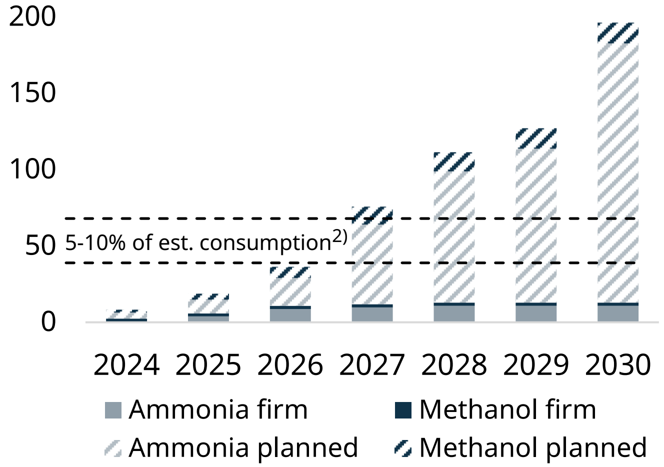
Wärtsilä's alternative fuel roadmap



Availability of fuels

- Alternative fuels are not yet available at the required scale
- Production is estimated to pick up, with planned capacity of sustainable methanol and ammonia reaching ~190 Mt by 2030[1)]:

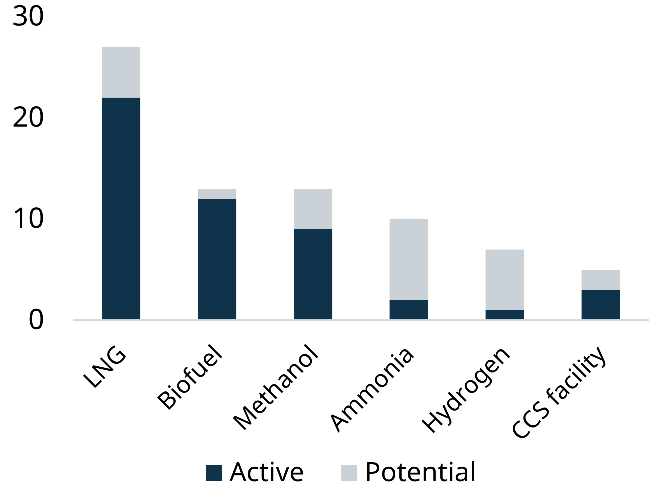
Production of sust. methanol and ammonia, Mt



Port infrastructure

- Bunkering infrastructure is limited but developing rapidly; carbon capture and storage infrastructure is still lacking
- ~60% of the top 50 ports worldwide either have or are planning to have alternative fuel bunkering[3)]:

Alternative fuels bunkering in top 50 ports, no. ports



1) Source: DNV AFI, 2) Global fleet would require an estimated ~600Mt of fuel to run solely on ammonia and methanol due to their lower energy content, 3) Source: Clarksons

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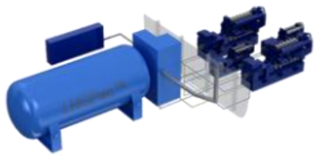
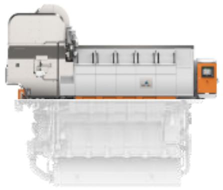
Our engines have built-in upgradability to future fuels, with significant part commonality between different fuel versions and a modular design





LNG DF[1] engine to run on:	Fuel System	Engine base	Engine top
▪ Bio/Synthetic diesel	▪ No changes	▪ No changes	▪ No changes
▪ Bio/Blue/Green methane	▪ No changes	▪ No changes	▪ No changes
▪ Ammonia	▪ Replace with AmmoniaPac	▪ No changes	▪ Change fuel injection system and power pack[2]
▪ Methanol	▪ Replace with MethanolPac	▪ No changes	▪ Change fuel injection system and power pack[2]
▪ Hydrogen blend[3]	▪ Move to alternative fuel handling system	▪ No changes	▪ No changes

Replacement of fuel handling and storage system has bigger impact in terms of CapEx, cargo space and vessel range

Upgrading a multi-fuel engine to a new fuel requires limited investment thanks to high modularity and part commonality

1) DF – Dual Fuel; 2) I.e., piston, cylinder liner, connecting rod; 3) Up to 15% on fuel volume

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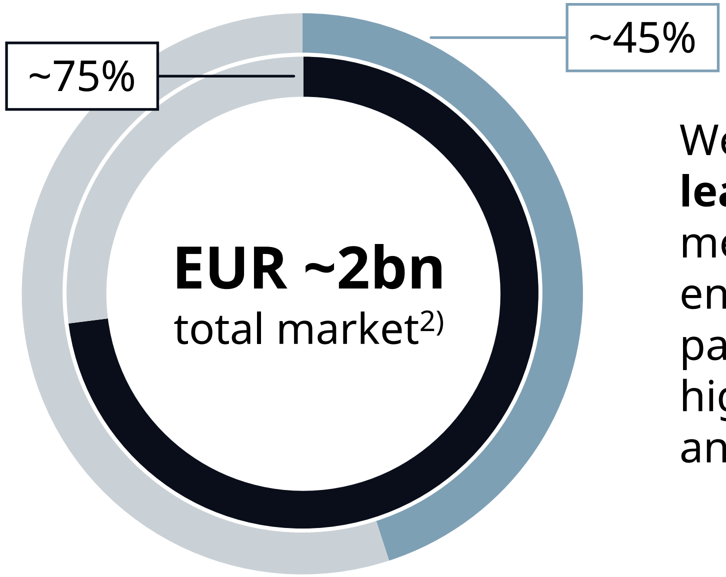
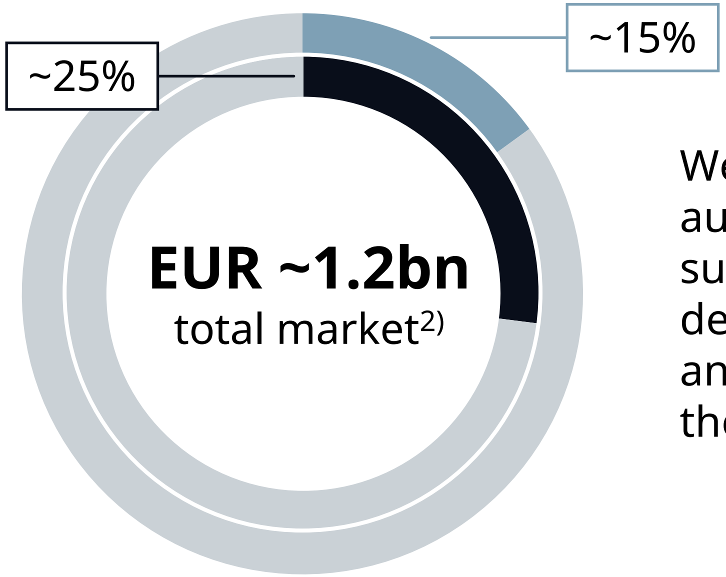
Our market share is stronger on alternative fuel capable engines compared to diesel engines

4-stroke medium speed main engines market share[1)]



We are **market leaders** in 4-stroke medium speed main engines, and particularly strong in high-value segments and sustainable fuels

Auxiliary engines market share[1)]



We are **growing** in auxiliary engines, as sustainable fuels are de-commoditising and consolidating the market

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

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

Typical Wärtsilä Marine offering per vessel[1)]

	Cruise	Ferries	Offshore	Navy	Specials	Merchant	Hy-El merchant
							
Engines / Hybrid[1)]	Diesel-Electric	Main Engines Aux Engines Hybrid System	Hybrid-Electric	Aux Engines	Main Engines	Aux Engines Main Engines[5)]	Hybrid-Electric
Propulsion[2)]	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
Potential[3)]	**15-40 MEUR**	**10-25 MEUR**	**5-15 MEUR**	**5-1 MEUR**	**5-15 MEUR**	**2-15 MEUR**	**25-30 MEUR**
% of Order Intake[4)]	**~25%**		**~5%**	**~10%**	**~5%**	**~50%**	**-**

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, 2023; ~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

Source: Marine call 2024

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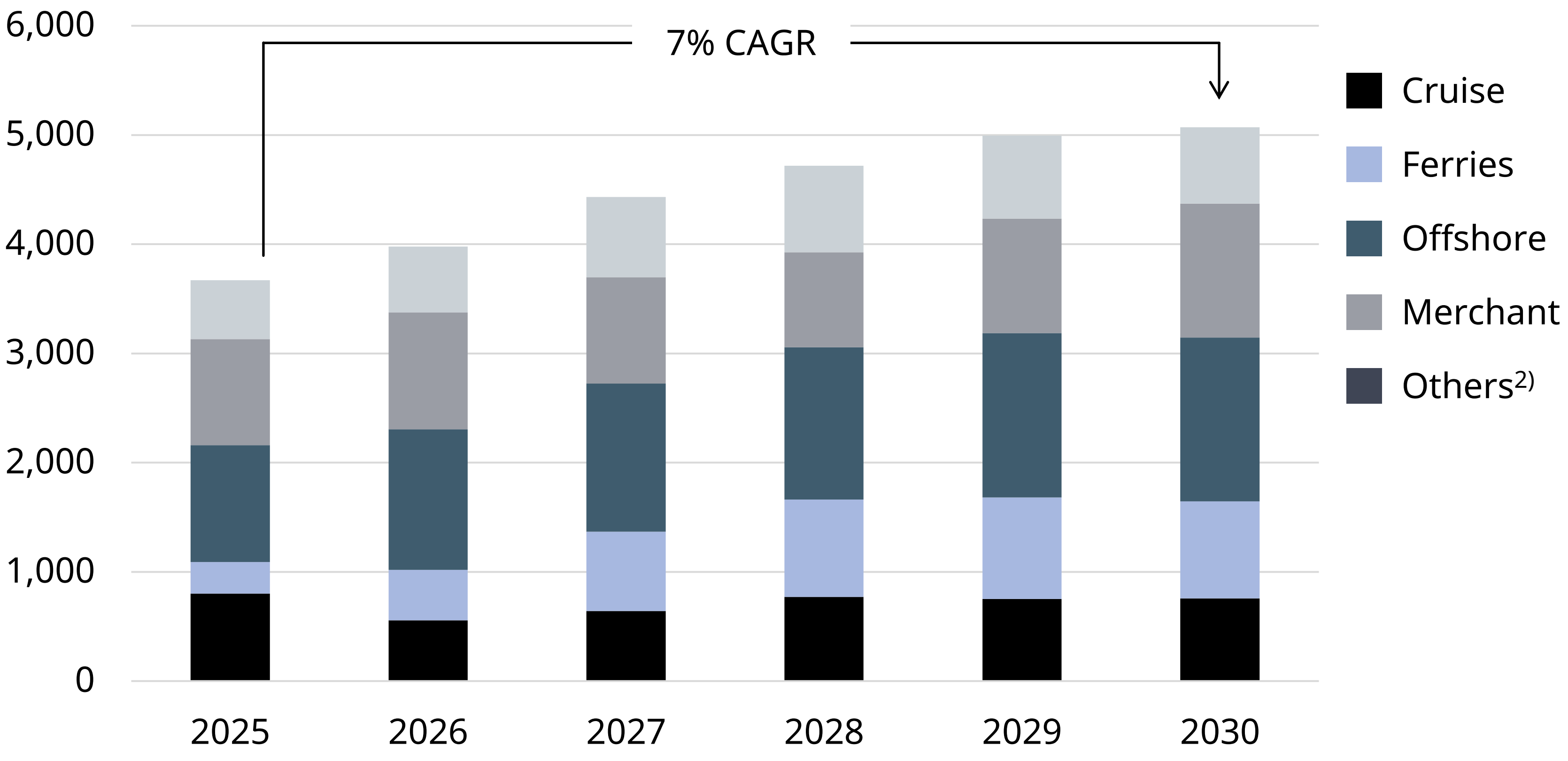
Recovery in our key target segments is growing the 4-stroke medium speed main engine addressable market

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 March 2025 forecasts; 2) Fishing, dredgers, support units, yachts, tugs, etc., navy is excluded

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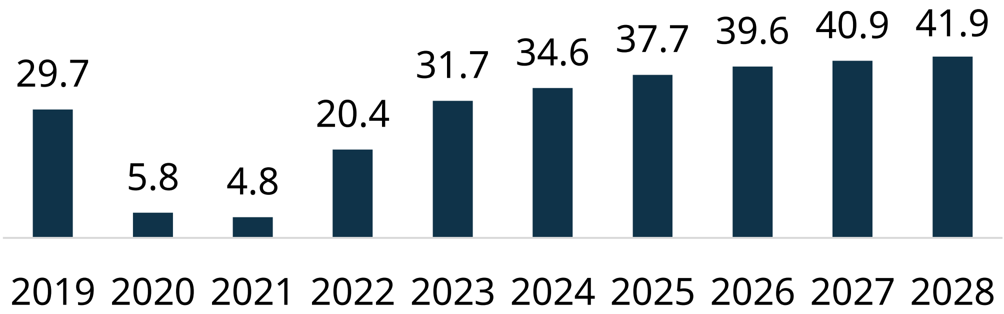
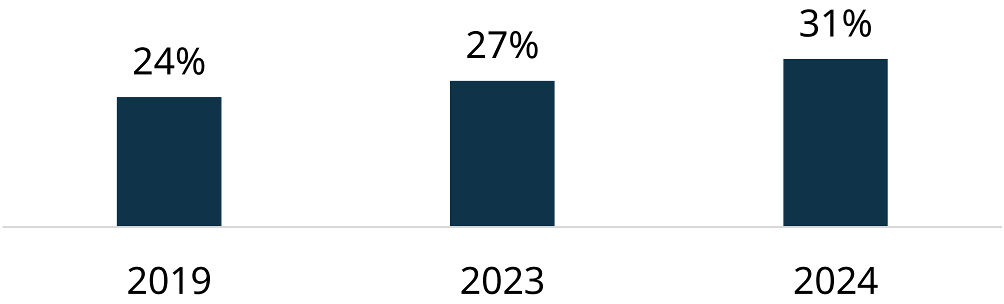
Global cruise travelling is forecast to grow by 21% from 2024 to 2028

Cruise passengers, million passengers



First-time cruisers in past two years, million passengers



- ✓ Global cruise traveling increased by 9% year-over-year in 2024 with 34.6 million passengers sailing
- ✓ By 2028, cruise is forecast to grow to nearly 42 million passengers (+21% vs 2024)
- ✓ Cruise is attracting an increasing number of first-time cruisers
- ✓ 60% of ships with delivery between 2023 and 2028 are set to run on LNG fuel
- ✓ Methanol is gaining traction, e.g., Celebrity Cruises new Edge Series ship will be equipped with Wärtsilä 46F methanol-ready engines

Source: CLIA, the state of the cruise industry 2025

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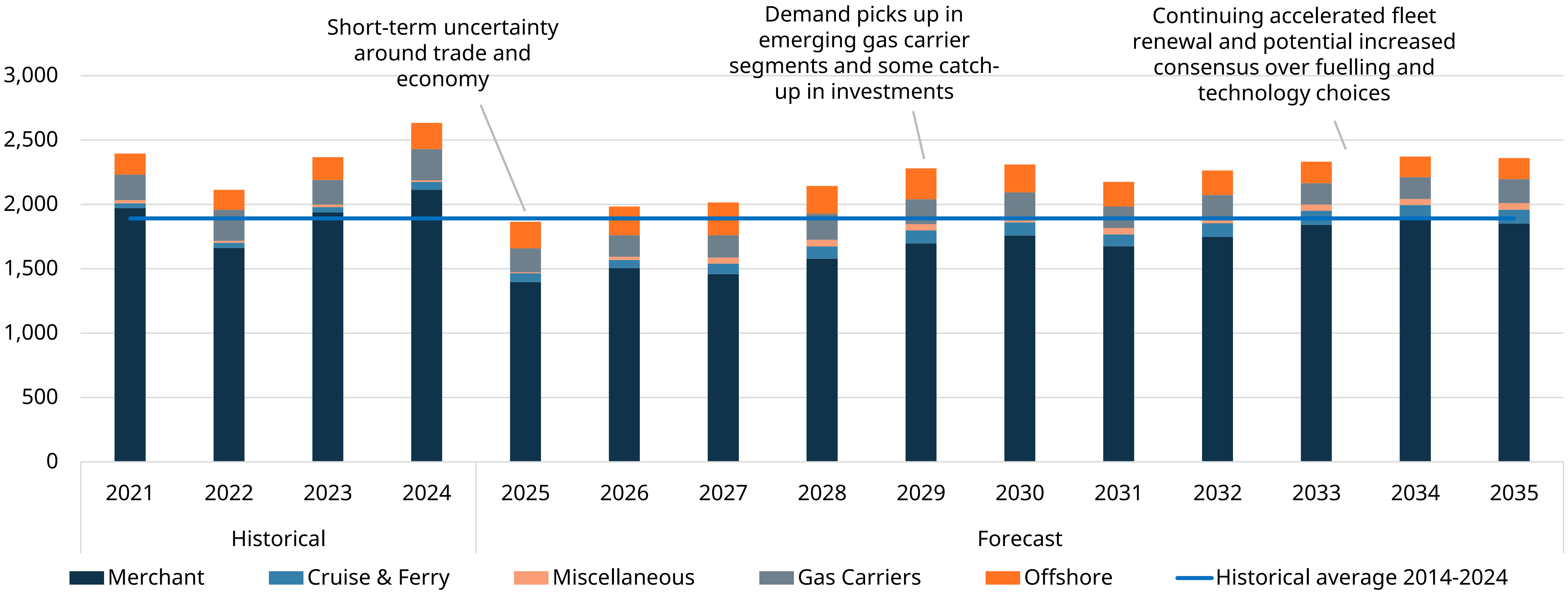
Vessel contracting forecast

No of ships, 2,000+ dwt/GT, ship-shaped mobile offshore vessels only[1)]



1) Source: Clarksons Research, March 2025

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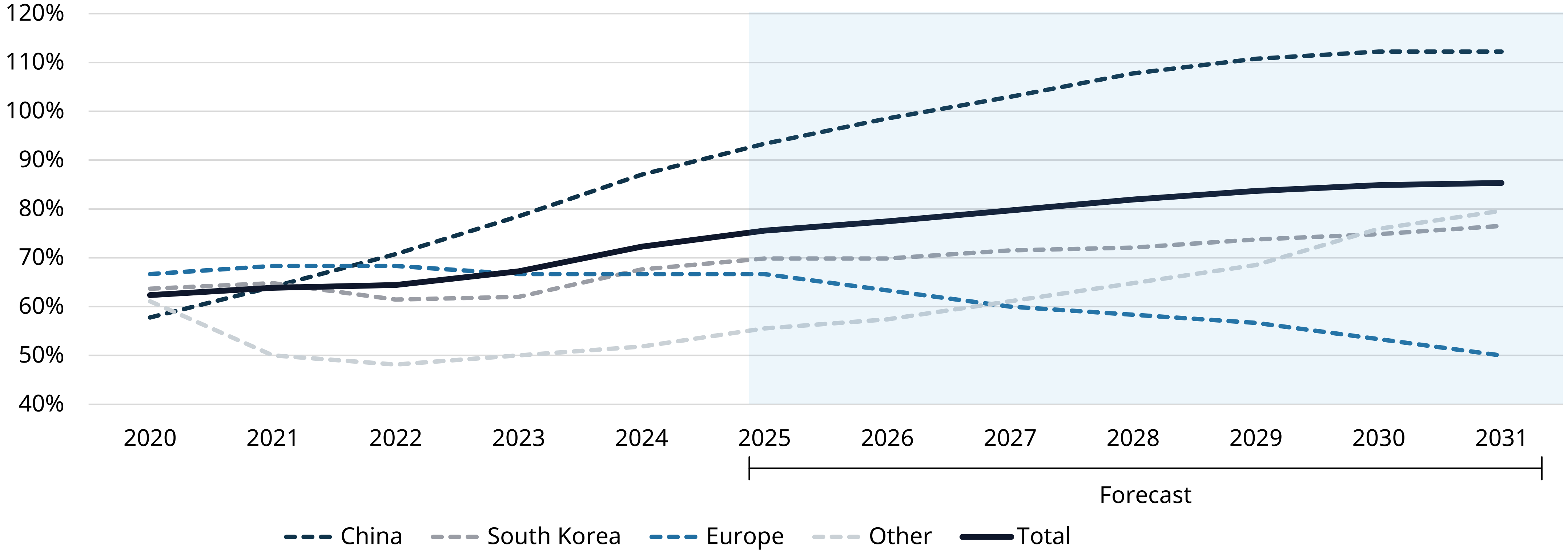
Global shipyard capacity is currently at ~75% of previous peak, but is expected to increase to 85% by 2030

Capacity increases are expected especially in China

Development of global shipyard capacity

Regional shipyard capacity as % of 2011-12 peak, CGT[1)]



1) Source: Clarksons Research, March 2025

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

	Transactional	Agreements	Retrofits and upgrades
% services sales[1)]	~60%	~30%	~10%
Growth drivers	▪ Installed base growth	▪ Increasing ship complexity ▪ Increasing cost of emissions ▪ Increasing cost of fuel	▪ New regulations ▪ Increasing cost of emissions ▪ Increasing cost of fuel
Focus areas	▪ Customer service ▪ Service offering ▪ Long-tail customers	▪ Guaranteed performance and outcome-based models ▪ Service level differentiation ▪ AI Digital tools combined with in-depth product know-how	▪ New retrofit solutions ▪ Consultative sales through Decarbonisation Services

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

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Moving up the service value ladder in Marine

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

From 1x[1)] → **Up to 2-3x[1)]**

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

Source: CMD 2023

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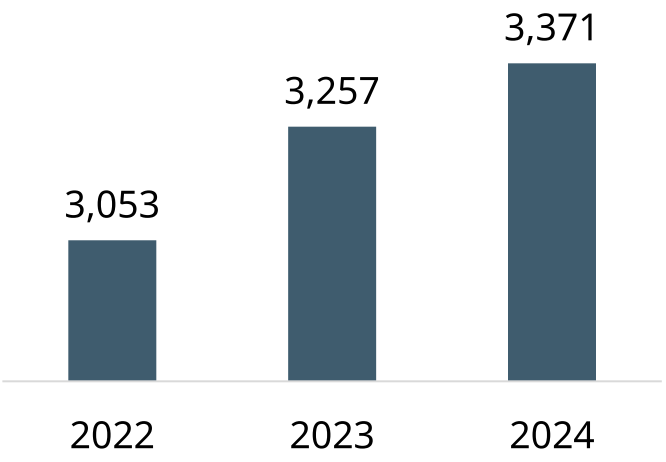
We have the widest service network in marine

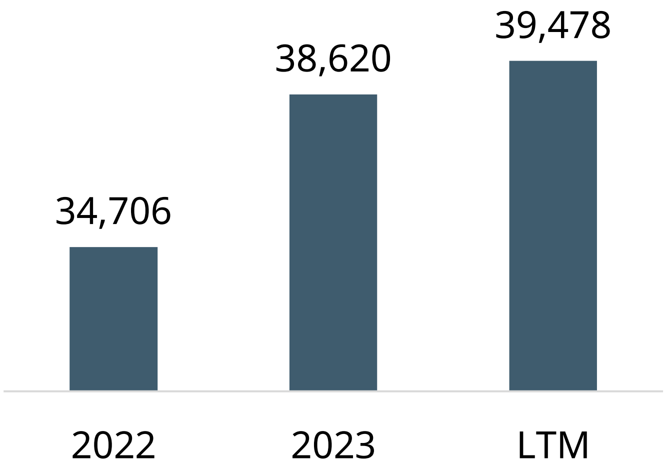
~3,400

professionals in 70+ countries[1)]

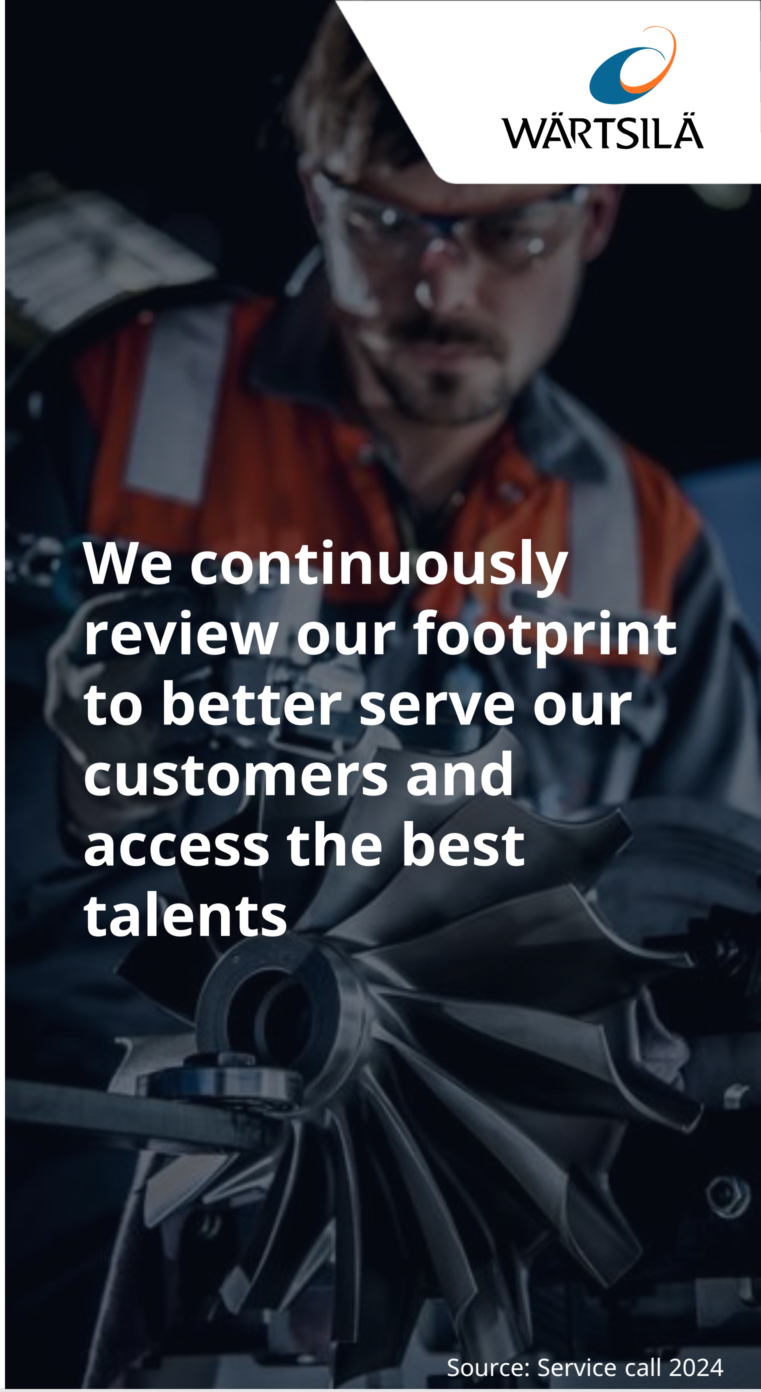


~39,500

marine field service jobs started annually



LTM - Last twelve months, Q3 2023-Q2 2024; 1) Billable field services and workshop personnel as per Q2 2024, including Marine and Energy; 2) One delivery can include one or multiple lines to for the same customer, one line includes a material number and its quantity



Source: Service call 2024

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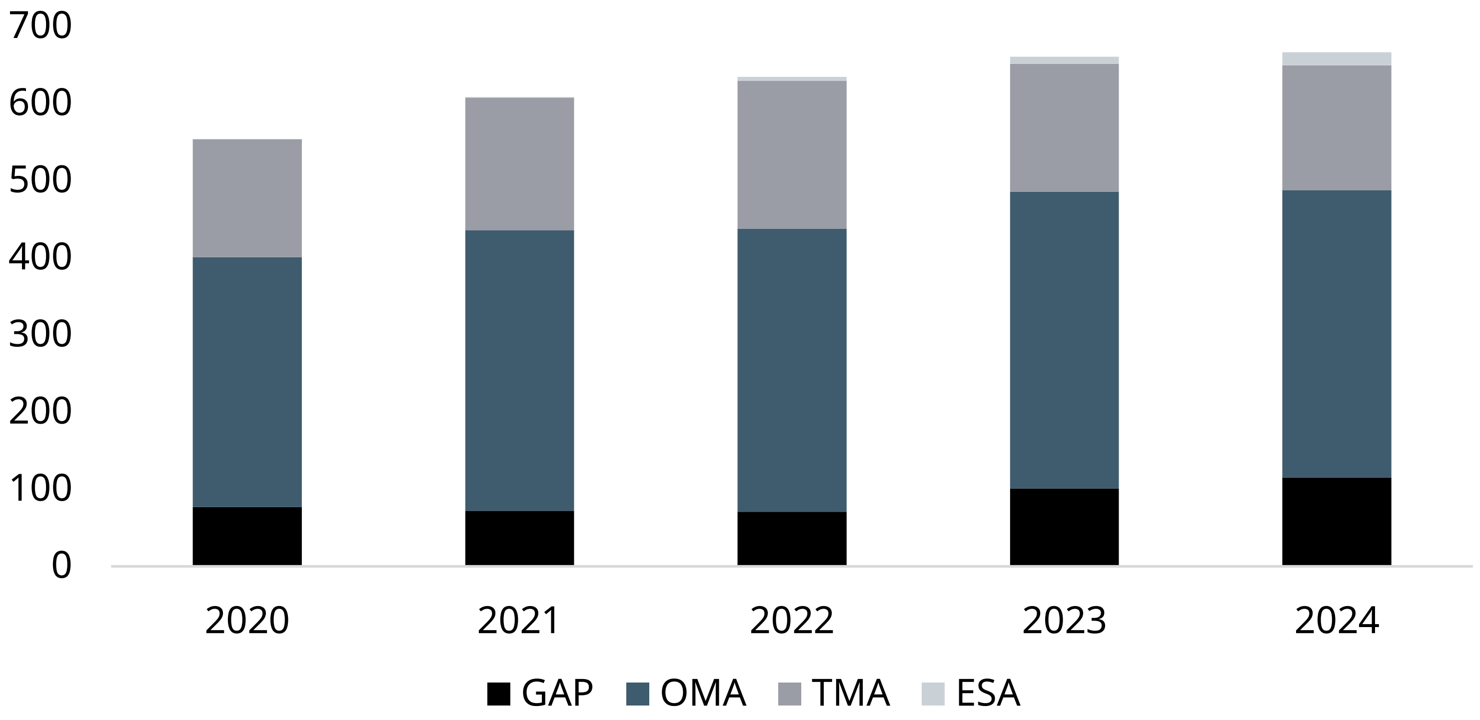
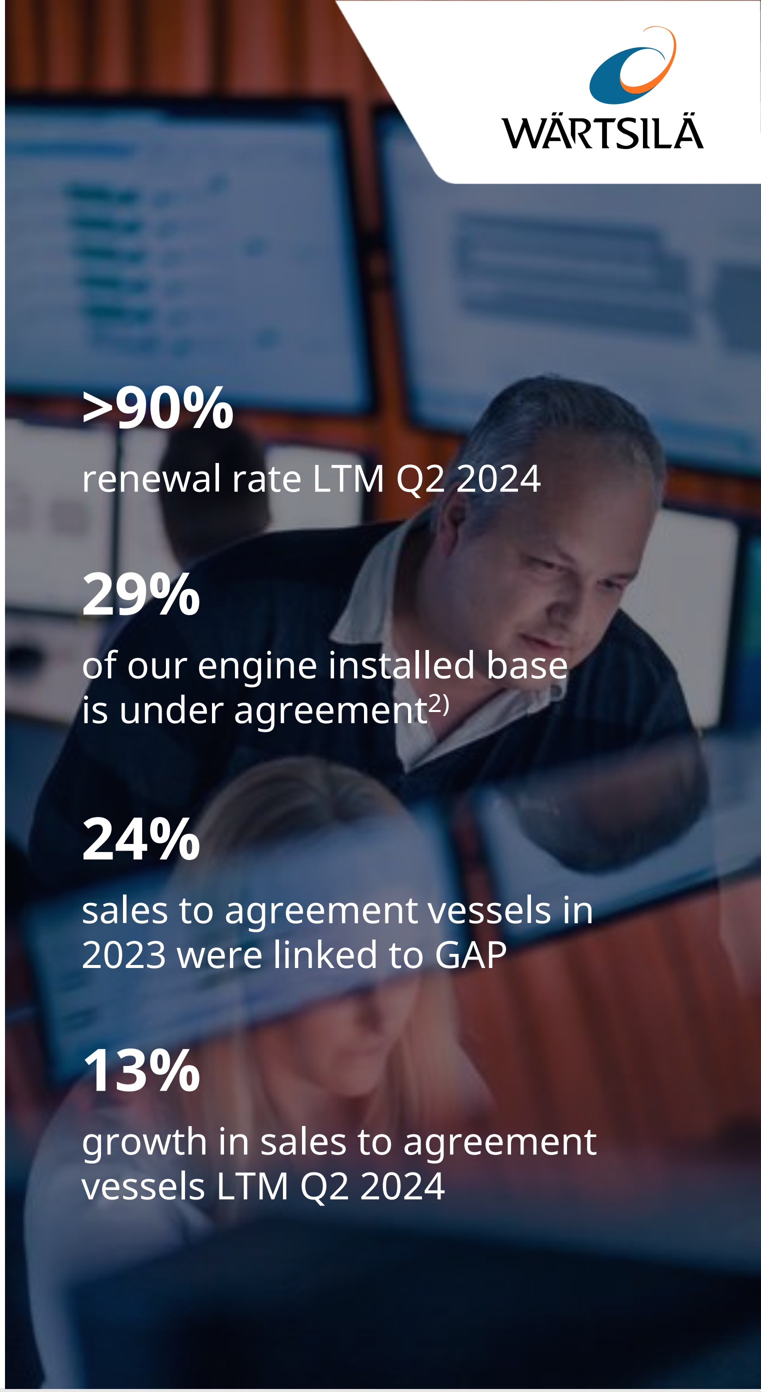
The fleet under Wärtsilä service agreement keeps expanding and shifting towards higher-tier agreements

Fleet under agreement as end of Q2 over 2020-2024, # ships[1)]



Source: Service call 2024. LTM - Last twelve months, Q3 2023–Q2 2024; 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 June of each year; 2) In MW terms, 4-stroke installed base, excluding QuantiParts



>90%
renewal rate LTM Q2 2024

29%
of our engine installed base is under agreement[2)]

24%
sales to agreement vessels in 2023 were linked to GAP

13%
growth in sales to agreement vessels LTM Q2 2024

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Tightening regulations and increasing fuel and emission cost will boost demand for retrofits

Total investments in retrofits, including Carbon Capture and Storage solutions (CCS), are estimated to increase significantly over the next decade[1)]

Propulsion efficiency upgrades	Alternative fuel conversions	Radical power derating	Electrification projects
Propulsion efficiency improvements, e.g., OptiDesign, EnergoFlow, EnergyProFin[3)]	Engine retrofits to run on alternative fuels on top of conventional diesel	2-stroke power output reduction to optimise efficiency, fuel consumption and emissions at lower speeds	Electrical system[4)] upgrade, including hybrids and shaft generators to improve OpEx, emissions, safety
700+ vessels contracted	**10+** vessels contracted	**30+** vessels contracted	**30+** vessels delivered[5)]
20K-1 MEUR per shipset	**3-8 MEUR** per shipset	**5-8 MEUR** per shipset	**3-8 MEUR** per shipset

1) Source: Clarksons; 2) CII (Carbon Intensity Indicator) applies to cargo, RoPax, cruise ships >5 000 GT (with some exceptions); source: Wärtsilä CII tool, correction factors excluded, ships with D or E rating considered as non-compliant; 3) OptiDesign: optimised propeller for actual operating profile; EnergoFlow: pre-swirl stator; EnergyProFin: propeller cap; OptiDesign, EnergoFlow, EnergyProFin can be sold both combined and as stand-alone; 4) E.g., Energy storage system, power distribution, energy management system; 5) Hybrid upgrades

Source: Marine call 2024

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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

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Strong growth opportunities in marine based on technology leadership, moving up the service value ladder, and favorable vessel contracting mix

		Equipment		Services
Addressable market	⊕⊕⊕	Favorable vessel contracting mix	⊕⊕⊕	Decarbonisation-driven retrofits
			⊕	Growing installed base
Market share	⊕⊕	Decarbonisation: uptake of alternative fuels and emission reduction technology	⊕⊕	Moving up the service value ladder

Source: Marine call 2024

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Energy highlights

Towards a 100% renewable energy future

Wärtsilä Energy – Key figures in 2024

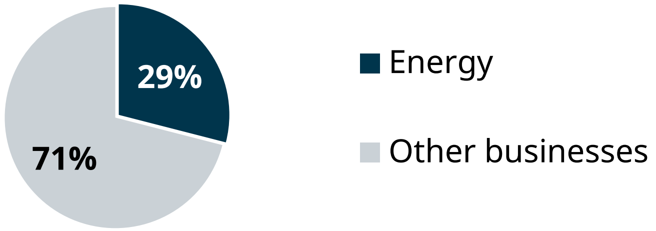
Order intake

2,238 MEUR

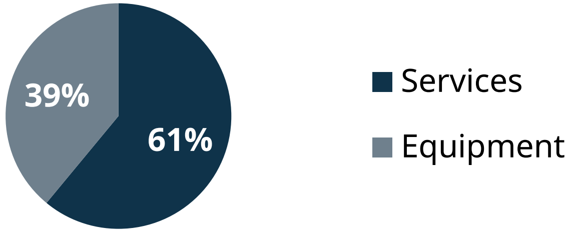
Net sales

1,897 MEUR

Share of total net sales in 2024



Energy net sales split in 2024



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

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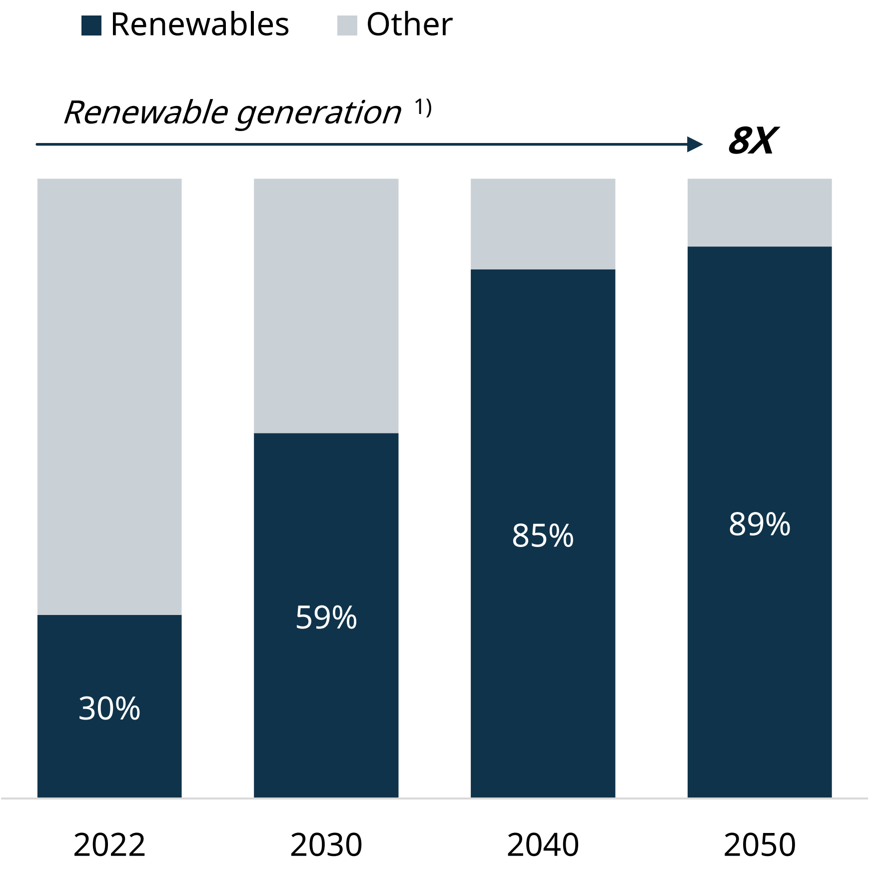
As the renewable energy transition accelerates, balancing solutions are key enablers for the transition

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)

Source: CMD 2023

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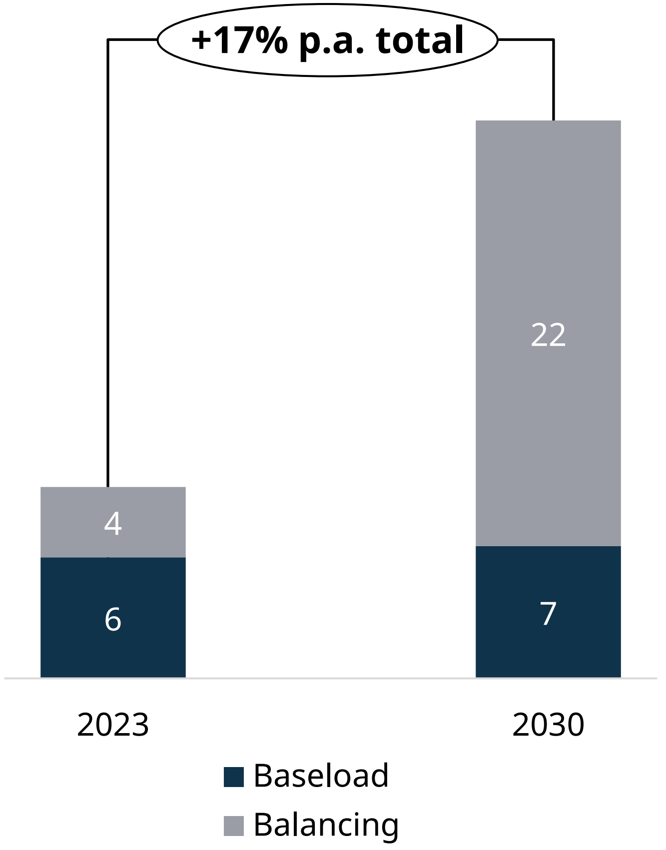
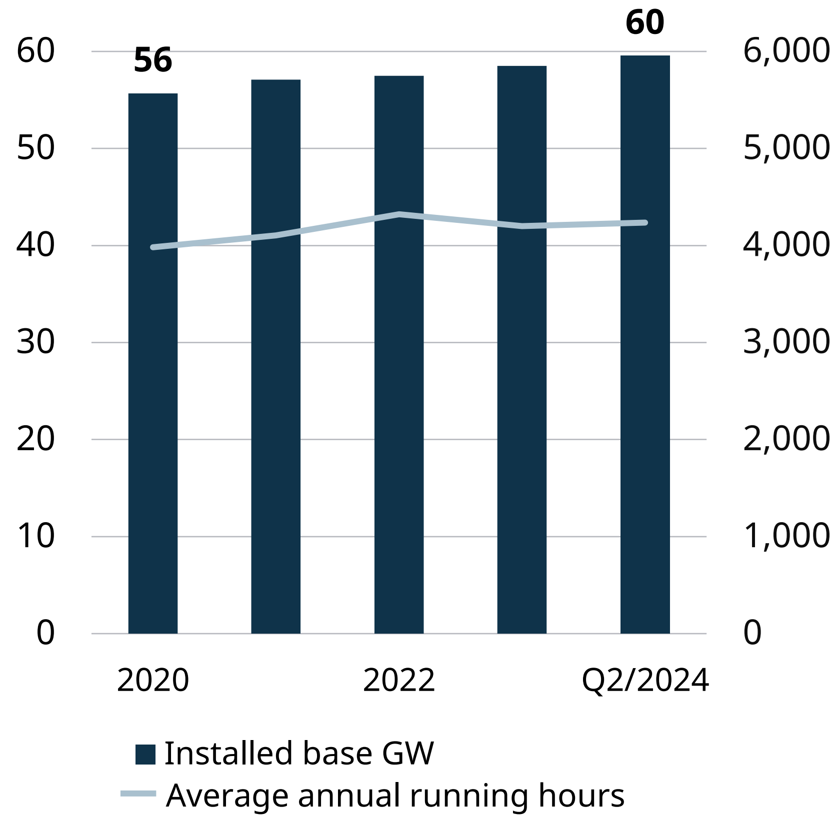
Thermal balancer market expected to grow ~29% per year – the baseload market outlook remains stable

Engine power plants

Addressable annual market (GW)



Wärtsilä operating installed base (GW)



1) Forecast based on BloombergNEF forecast on wind and solar capacity additions, and estimated share of balancing capacity compared to renewables growth

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

Source: Service call 2024

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Wärtsilä’s sweet spot is in 50 - 400 MW plants

Engine technologies

High-speed engines

- Low capex and low efficiency
- Best suited for backup and low running hours applications

Wärtsilä medium-speed engines

- High efficiency due to multiple modular units
- Faster start-up; can cycle several times per day with no cost impact
- Transparent modelling shows the value of balancing with engines

Most competitive in applications with high numbers of starts/stops and markets with structures and incentives that reward flexibility

Gas turbine technologies

Aeroderivative gas turbines

- Lower capex than engines but less fuel-efficient
- More flexible than heavy-duty gas turbines (HDGTs)

Open-cycle gas turbines (OCGTs)

- Low efficiency; poorly suited for balancing
- Competitive mainly in peaking applications with low amount of starts/stops

Combined-cycle gas turbines (CCGTs)

- High efficiency, but high capital costs (CAPEX)
- Best suited for large-scale baseload applications

Source: Engine Power Plants call 2024

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Advantages of Wärtsilä power plants over combined cycle gas turbines

Faster startup time

- Combined cycle gas turbines can take over 30 minutes to start, whereas combustion engine power plants can start and reach full load in less than 5 minutes

Advantages of modularity

- Combustion engine power plants are comprised of multiple generating units

Better part-load efficiency and flexibility

- Unlike gas turbines, Wärtsilä engine power plants have near full range capability of emissions-compliant turndown

Better pulse-load efficiency and profitability

- Combustion engine power plants are dispatchable and can adjust load daily, ramping up and down with demand

Higher ramp rate

- Ramp rate = the rate at which a power plant can increase or decrease output
- Wärtsilä engines can ramp at over 100%/minute. For combined cycle gas turbines, typical ramp rates are around 10%/minute.

Derating due to ambient temperature

- Combustion engines are less sensible to temperature and humidity

Fuel flexibility

- Gas turbines have reduced availability and output when running on fuel oils

Lower water consumption

- A combined cycle gas turbine power plant (CCGT) with a recirculating system = 780 liters/MWh.
- Wärtsilä combustion engine power plant operating in simple cycle on natural gas = 3 liters/MWh.

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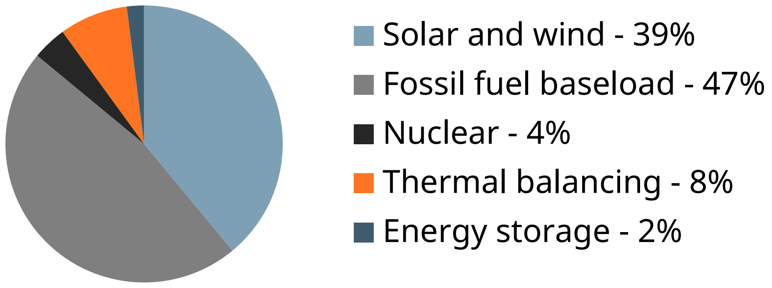
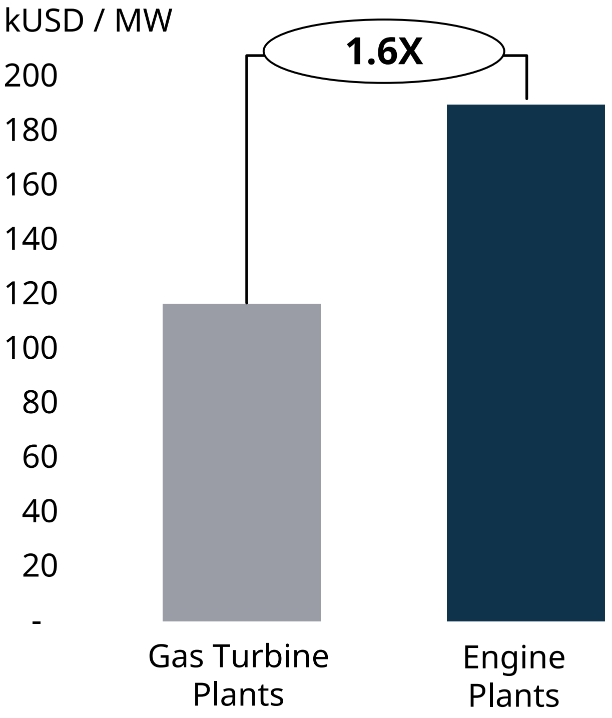
Case Texas shows future trends. Increasing renewables creates need for balancing with engines outperforming competing technologies

30 million population with **133 GW** of installed power (system size equal to France)



- 7% in annual growth of thermal balancing the last 5 years with expected continued growth
- Growing regulatory support for balancing in Texas
- Wärtsilä installed based (and growing):
  - 1 GW of thermal balancing
  - 1.2 GWh of energy storage

1.6X higher[1] real time market revenue potential for engines vs. gas turbines



Source: S&P Capital IQ Pro, ERCOT (September 2023 data), 1) ERCOT's Security Constrained Economic Dispatch (SCED) data – Wärtsilä study. Data based on average of 2 Aeroderivative gas turbine plants and 2 Wärtsilä engine plants for the full year 2022

Texas as a proofpoint for thermal balancing

- High amount of renewables
- Granular price signals
- Policy support for balancing

Similar conditions forming in:

- Midwestern USA (SPP and MISO)*,
- Australia
- Europe

*SPP = Southwest Power Pool
*MISO = Midcontinent Independent System Operator

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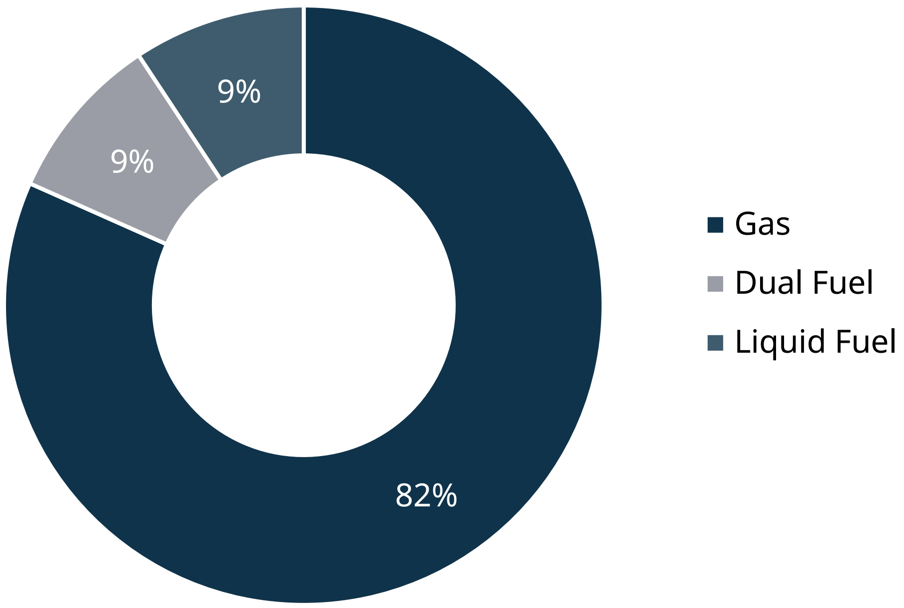
Source: CMD 2023

Wärtsilä Energy is well positioned to provide the fuel flexibility needed for the energy transition

Technology roadmap for engines

- Plant lifetimes stretching to 2050: **fuel flexibility future-proofs engines**
- There will be **no single global green fuel** for use in the energy sector
- We launched our **100% hydrogen** power plant in Q2 this year, expected to be released for sales in 2025
- 25% hydrogen blend already possible today
- Sustainable fuels come with high conversion losses and should be used **exclusively for balancing** and the decarbonisation of hard to abate sectors
- Using expensive sustainable fuels for inflexible baseload power does not make commercial or environmental sense – leading to a **future advantage for balancing**

Energy Power Plants order intake by fuel, 2020-24 (MW)



- **91%** of engine MW designed for natural gas operation
- Strong upgrade track record, with **140 liquid fuel engines converted to gas** in 18 countries

Source: Engine Power Plants call 2024

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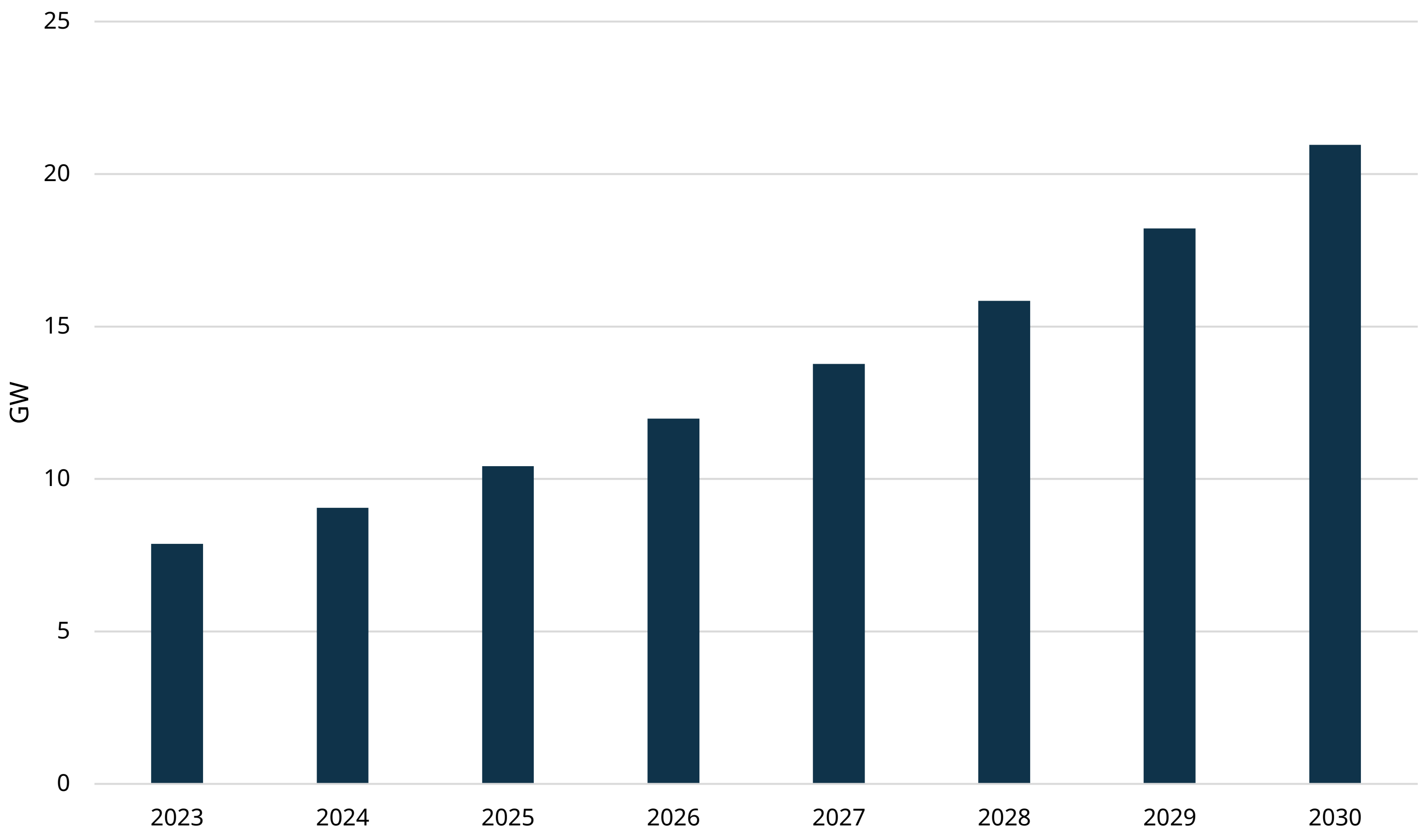
We see growth opportunities for baseload engine power plants in Data Centres

Global data centre power demand growth[1]



New data centre power capacity expected to be added 2024-2027
~ **45 GW**

Typical grid connection time currently
5 years

Wärtsilä's sweet spot
Baseload power for off-grid data centres[2]

1) Adapted from IEA Electricity 2024, 2) Waiting for grid interconnection due to grid constraints

Source: Engine Power Plants call 2024

The Data Centre power market is shifting, with new thermal baseload opportunities in specific markets

Historical: backup power

20-100 MW

typical power need

Grid interconnections immediately available

- Customer focus: CAPEX, availability
- Segment typically served by high-speed engines
- High risk in case of strict availability guarantees
- Limited lifecycle service opportunity

Emerging: off-grid baseload

50-300 MW

typical power need

Grid interconnection times up to 5-7 years in some markets

- Customer focus: delivery time, OPEX, emissions
- Typically requires medium-speed engines or gas turbines
- Wärtsilä competitiveness high due to shorter lead times, modularity, reliability
- High lifecycle sales potential

Source: Engine Power Plants call 2024

US market developing rapidly as baseload is needed while awaiting grid connection

>50%
of all data centres worldwide

>10%
of total electricity consumption in at least 5 US states

$22 billion
invested in data centres (2023)

Sources: IEA, Linklaters

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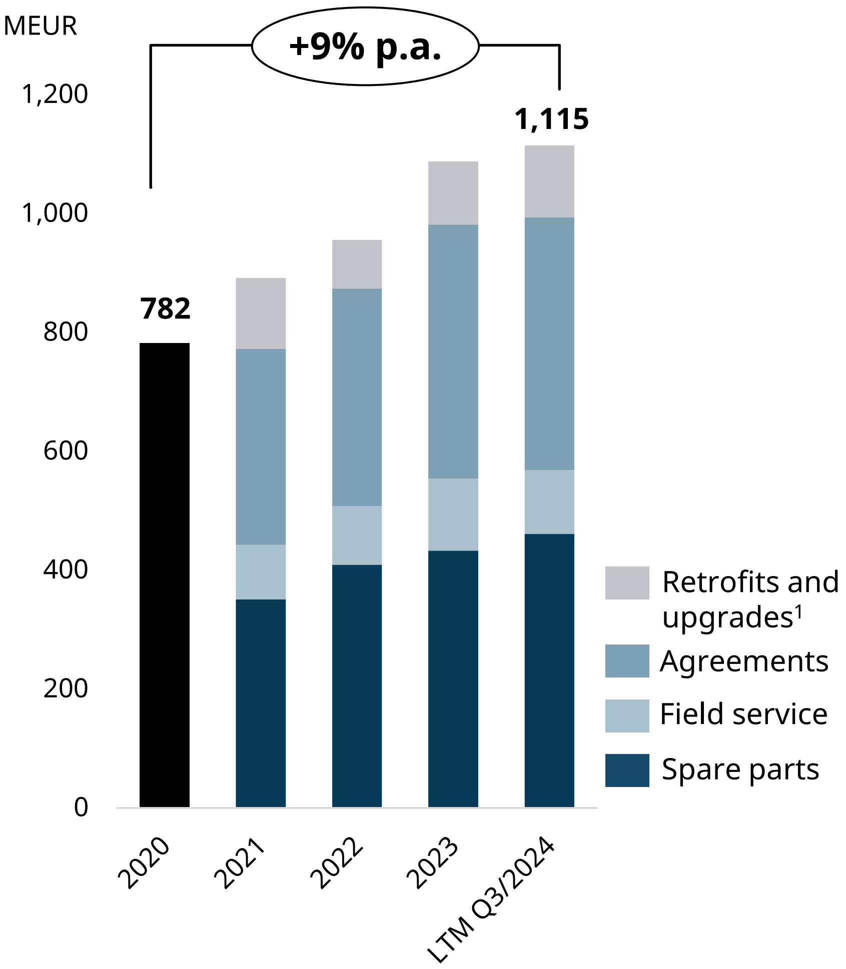
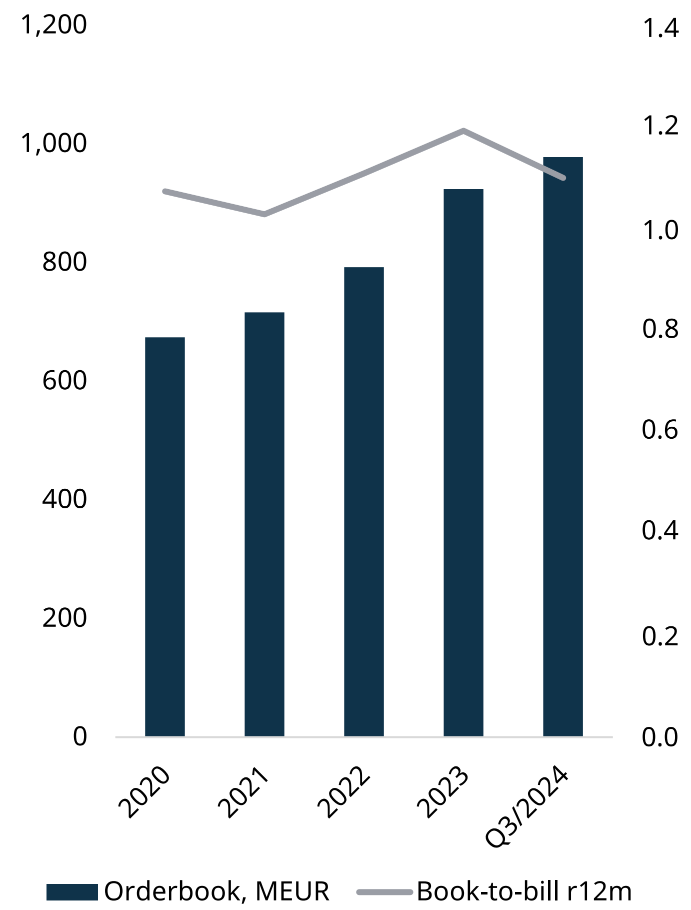
Solid services performance continues

Growing Service Net sales



1) Referred to as Service Projects in interim reports

All time high orderbook & strong book-to-bill



Source: Engine Power Plants call 2024

+17% total Services sales
2022–LTM Q3/2024

+22% Service agreements sales
2022–LTM Q3/2024

+40% total orderbook
2020–2023

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

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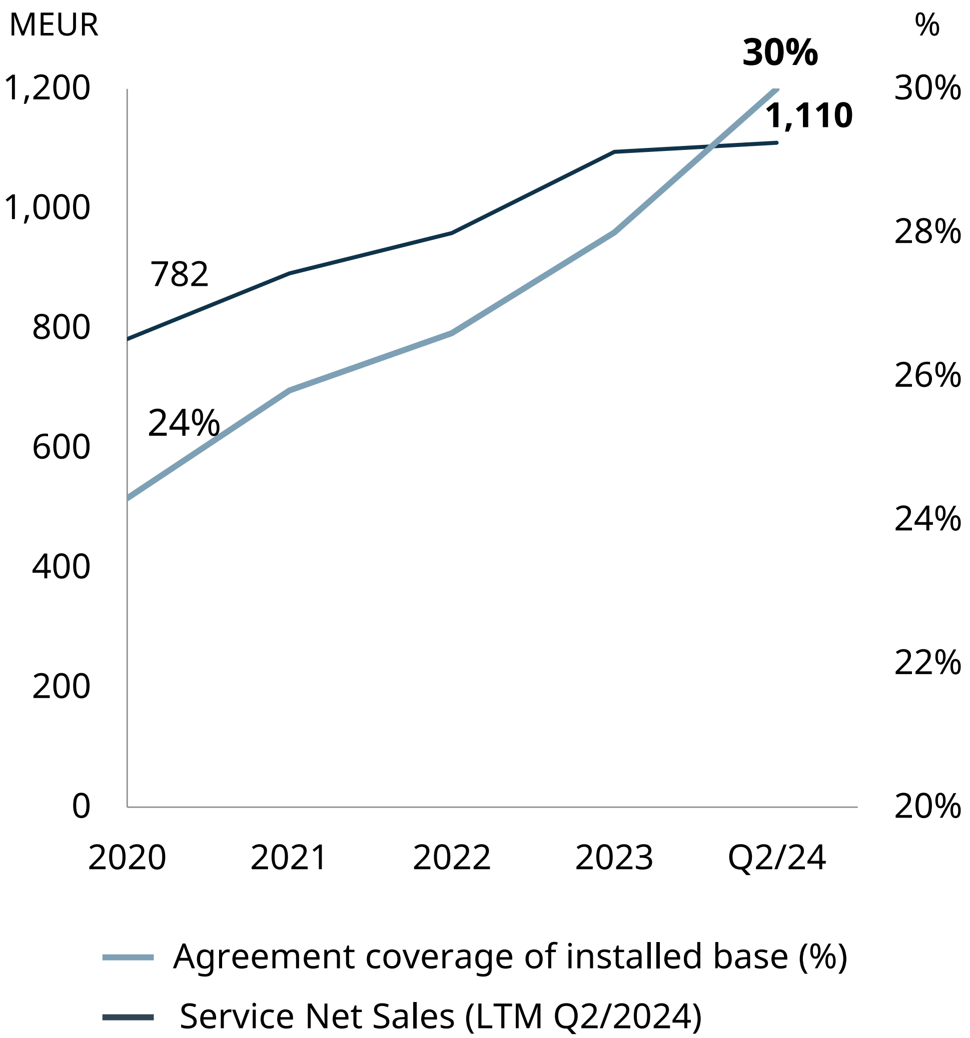
Increasing agreement coverage is supporting growth

> Our strategic focus to increase lifecycle agreement coverage is generating growth in Energy

Anders Lindberg
President, Energy



Increasing share of agreement customers in our installed base
30% agreement coverage

High agreement renewal rate for existing customers
>90% renewal rate LTM Q2/24

Sales to installations under agreement account for
56% of net sales (2023)

Source: Service call 2024

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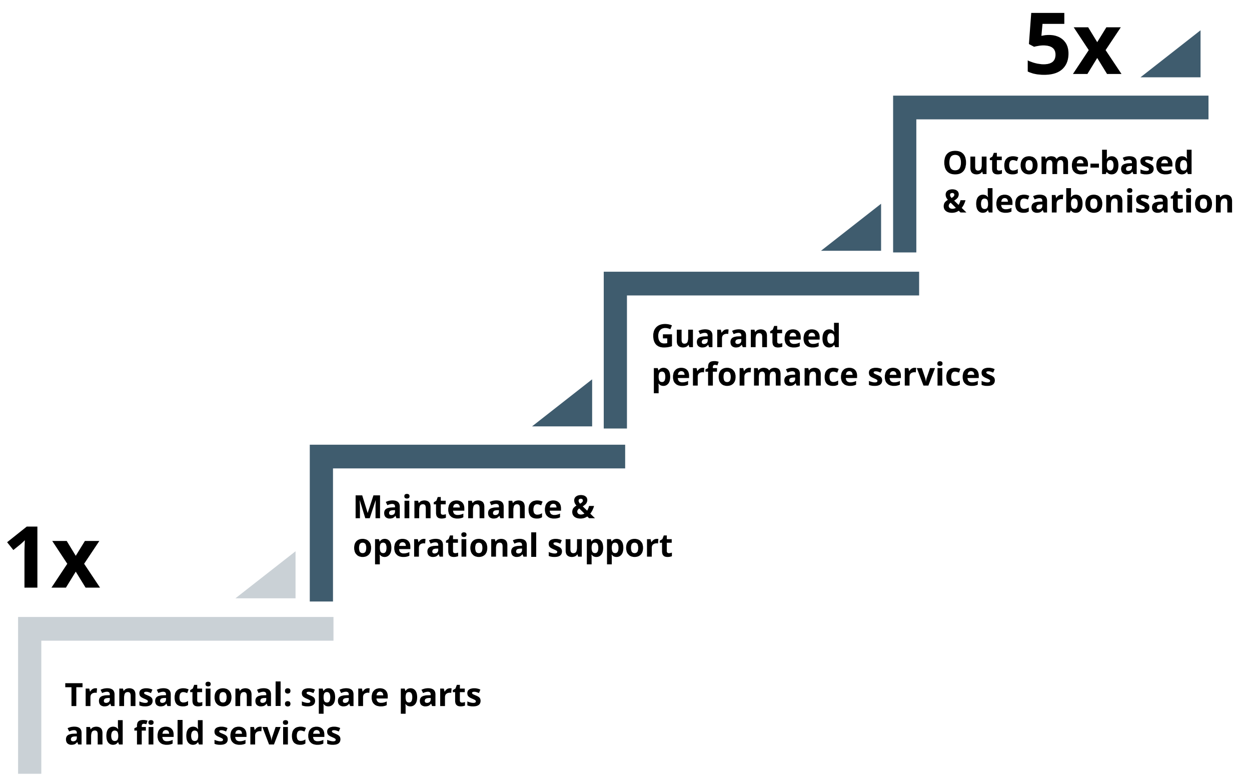
Moving up the service value ladder in Energy

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: 29% agreement coverage and ~18GW under agreement[1], 3,4GW added since 2021

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
- Portfolio of **agreements with performance guarantees** is growing: Total 7GW with ~2GW added since 2021

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

Source: CMD 2023

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Future performance will be driven by strong sales growth and service volumes, continuous improvement, and a future-proof solution portfolio

Recent actions:

- **New organisational structure and processes:** Updated sales-to-order processes and Business Units with P&L responsibility
- **Rebalance in risk appetite:** EEQ as the preferred offering, EPC only considered in selected markets
- **Stronger risk / reward profile:** Legacy projects have been concluded

New build margins	**New build sales**
✓ New organisation & governance ✓ Stronger risk management ✓ Operational leverage from growth	✓ Strong thermal balancing growth ✓ Strong energy storage growth ✓ Future-proofed portfolio for sustainable fuels and optimisation
Continuous improvement	**Service sales**
✓ Lean operations and flow efficiency ✓ Predictive and autonomous operations ✓ Cost indexation & active pricing	✓ Growing installed base ✓ Increasing agreement coverage ✓ Climbing the service value ladder
← **Profitability** →	← **Growth** →

Source: CMD 2023

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Energy Storage highlights

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Energy Storage in 2024

~€800MM
Net sales

>€1bn
Order intake

~4%
Operating margin

>€1bn
Order book

>€20MM
Annual recurring revenue

Capital-light with positive cash flow

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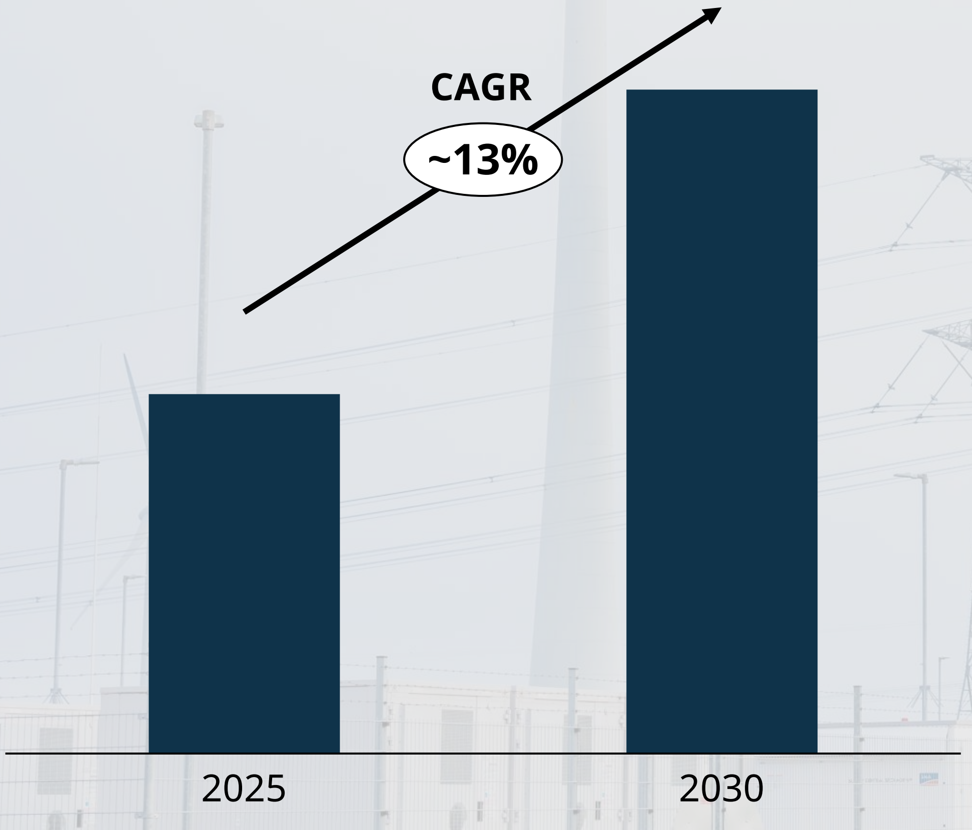
Energy Storage's target market is expected to grow ~13% per annum between 2025-2030

Selected target markets

Addressable annual market (€)[1]



Key takeaways

- **The need for energy storage systems has grown rapidly and is expected to further increase driven by the energy transition**
- **Energy storage is critical to meeting the need for energy flexibility**
- **Wärtsilä Energy Storage's current key markets include Australia, UK and the US**
- **Selective market expansion targeted to new geographies**
- **Wärtsilä among top 5 players, new entrants entering the system integration market**

Source: BloombergNEF ("BNEF"), S&P Global and Wärtsilä Internal
1) Estimated from BNEF energy storage market outlook. Addressable market excluding certain geographical markets and residential & commercial storage

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Strategic priorities to reach Energy Storage’s financial targets

1. Capture profitable growth in selected target markets
2. Drive product cost reduction through hardware & software development
3. Capture growth in recurring revenue
4. Excel in multisourcing and strengthen regional supply chains
5. Continuously improve our project execution and delivery capabilities
6. Attract, hire and retain high performing talent

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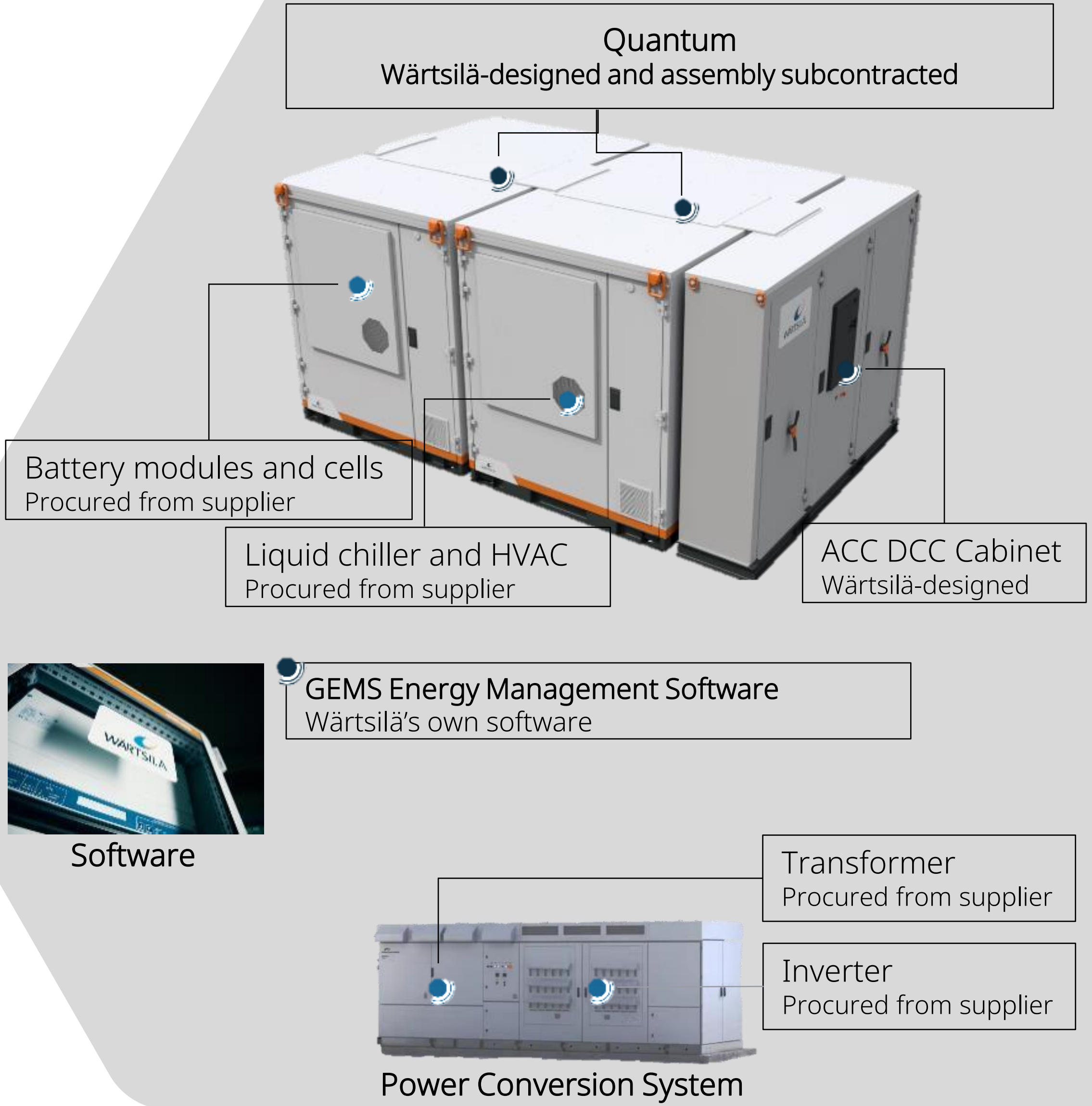
Wärtsilä Energy Storage offering

Our role in the value chain

- Our **core offering** consists of 1) battery energy storage hardware, 2) GEMS Digital Energy Platform, and 3) lifecycle services,
- We are an energy storage **system integrator**, adding value to our customers by providing fully-engineered, end-to-end storage solutions:

1. **Wärtsilä's energy storage hardware** integrates battery modules, Battery Management System and Power Conversion System to a Wärtsilä-designed Quantum enclosure to offer a complete energy storage system (ESS) to our customers.
2. Our project execution team manages **full installation and integration** at the customer's site(s).
3. Wärtsilä's **GEMS Digital Energy Platform** monitors, controls and optimises storage and other energy assets in the system
4. Our **Service+ lifecycle solutions** include Expertise Center support, planned maintenance, performance guarantees and software maintenance



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Wärtsilä Energy Storage competitive advantages

Our key differentiators

- **Safety:** Wärtsilä's ESS is designed to meet meet stringent safety and quality standards (including UL certification for fire safety).
- **Integration and scalability**: Wärtsilä's Quantum is a fully-integrated energy storage solution. Its modular and scalable design enables ease of deployment and optimisation. It integrates storage to other energy assets and to the electricity grid to ensure full utilisation of storage benefits.
- **Reliability and maturity**: Wärtsilä combines 15+ years of proprietary software leadership, top-tier battery energy storage systems, and extensive power sector experience in project execution in all key markets. We are a leading storage integrator globally, with a wide services network, and with a 6.5+ GW / 13+ GWh global portfolio.
- **GEMS and bankability:** With smart optimisation software and complex renewables and grid integration capabilities, our solution ensures the lowest lifecycle costs, the smallest system footprint and new revenue opportunities for our customers – to fully optimise on industry price volatility and demanding transitions in energy.

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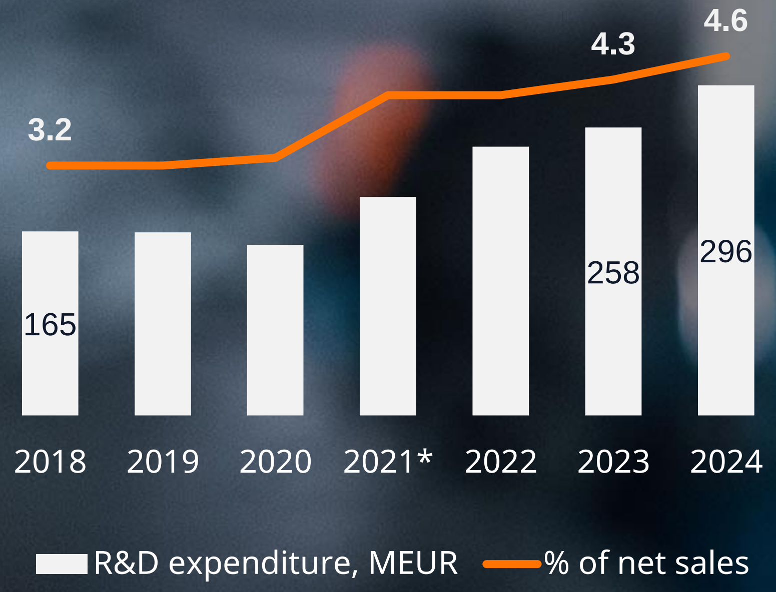
R&D

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.

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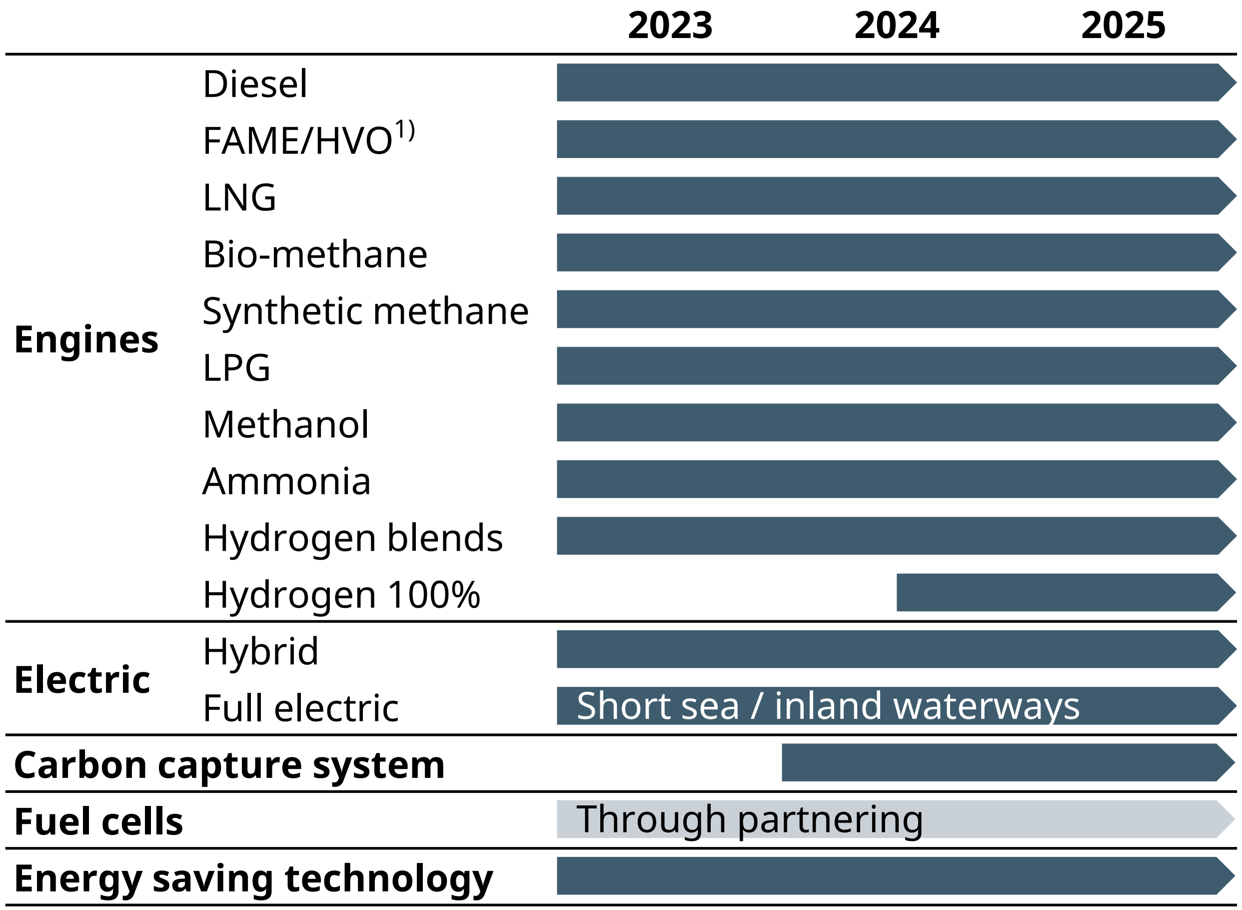
Industry's most comprehensive offering for decarbonisation



- ✓ Market leaders in 4-stroke medium-speed main engines
- ✓ Industry's fastest and broadest future fuel roadmap
  - ✓ Methanol engine types available today[2),]
  - ✓ Ammonia engine was launched in Q4 2023,
  - ✓ 100% hydrogen-ready power plant engine technology was launched in Q2 2024
- ✓ Pioneer with the world's first full scale carbon capture solution in 2024 and full commercial release in 2025

1) Biodiesels: FAME – Fatty Acid Methyl Esters, HVO – Hydrogenated Vegetable Oil; 2) Newbuild and retrofits

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Q1 2025 development

© WÄRTSILÄ

Separating Energy into two independent segments and introducing new financial targets

- From April 1, Wärtsilä has three reporting segments: Wärtsilä Marine, Wärtsilä Energy, and Wärtsilä Energy Storage. Portfolio Business continues to be reported as other business activities.
- The change in the reporting structure will be reflected in Wärtsilä’s financial reporting starting from the second quarter of 2025. The restated financial information for 2024 and Q1/2025 will be published during the second quarter of 2025.
- To better reflect the new organisational structure, Wärtsilä’s Board of Directors has approved the company’s new combined financial targets for Marine and Energy, and separate new financial targets for the Energy Storage businesses.
- For the last twelve months, Marine and Energy combined comparable operating result was 12.9% and order intake increased by 9%.*

Marine and Energy combined

5%
Annual organic growth

14%
Operating margin

Energy Storage

Low double-digit
Annual organic growth

3-5%
Operating margin

Group

<0.5
Gearing

≥50%
Dividend of earnings

Q1 result publication used old segment split, as the new reporting structure started on Q2.
*The restated financial information for 2024 and Q1/2025 will be published during the second quarter of 2025 which might have an effect.

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Improved operating result and strong growth in net sales

- All-time high order book of 8,533 MEUR
- Net sales increased by 18% to 1,560 MEUR
- Operating result increased by 30% to 165 MEUR
  - 10.6% of net sales
- Comparable operating result increased by 29% to 171 MEUR
  - 11.0% of net sales
- Good progress in service continued:
  - Service order intake increased by 5%
  - Service net sales increased by 6%
  - Service book-to-bill 1.12
- Solid cash flow from operating activities of 190 MEUR
- Wärtsilä concluded the strategic review of Energy Storage and Optimisation and set new financial targets on March 31, 2025

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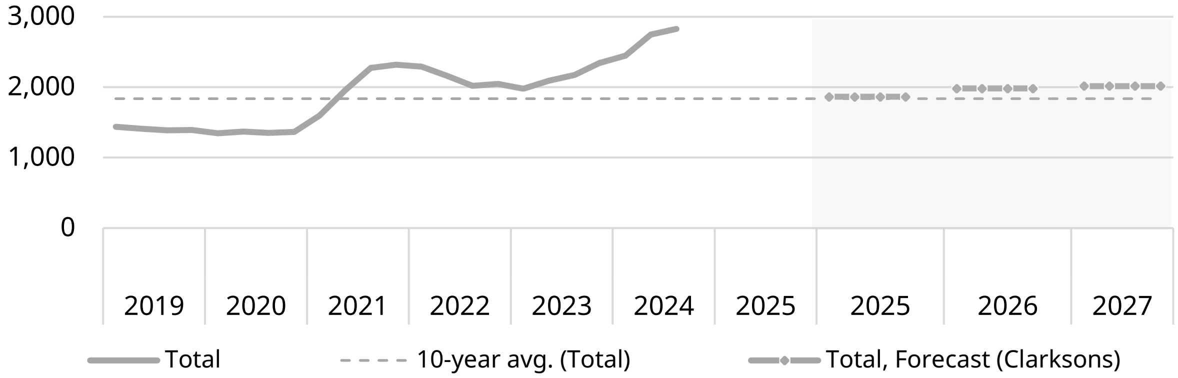
Marine: A more mixed market sentiment

Demand for new ships negatively affected by growing uncertainty

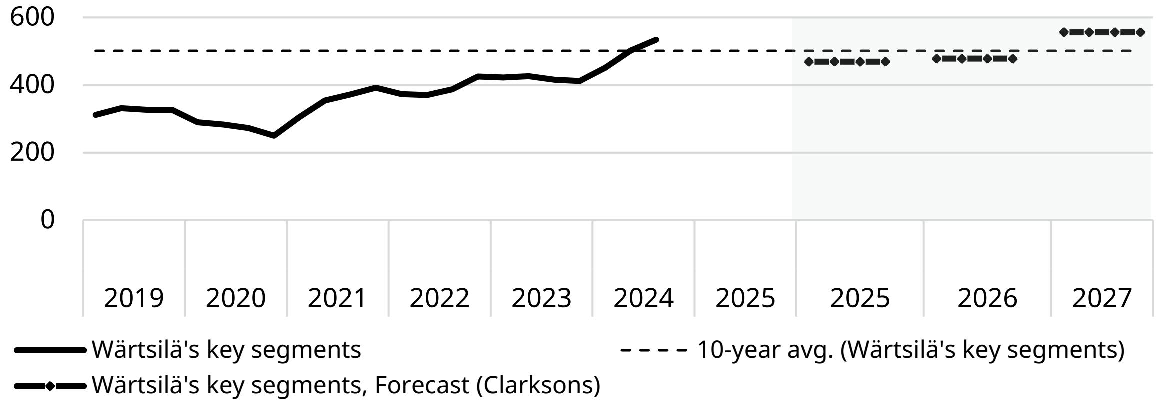
- The number of vessels ordered in the review period decreased to 235 (368 in the corresponding period in 2024, excluding late reporting of contracts).
- More mixed outlook, the heightened uncertainty and caution around measures suggested by US against Chinese-linked ships slowed down the investment appetite in new ships in some segments.
- In cruise, strong growth in demand has enabled cruise lines to continue newbuild investments and also ordering for new containerships remained relatively strong as liner operators progressed with their fleet renewal plans.
- The outcome of the International Maritime Organisation's (IMO) MEPC83 meeting and the agreed proposal for a global carbon fee in the marine market supports the continued decarbonisation journey.
- In Q1/2025, 85 orders for new alternative fuel capable ships were reported, accounting for 36% (32) of all contracted vessels and 65% (45) 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 April 2025 (+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 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 2025.

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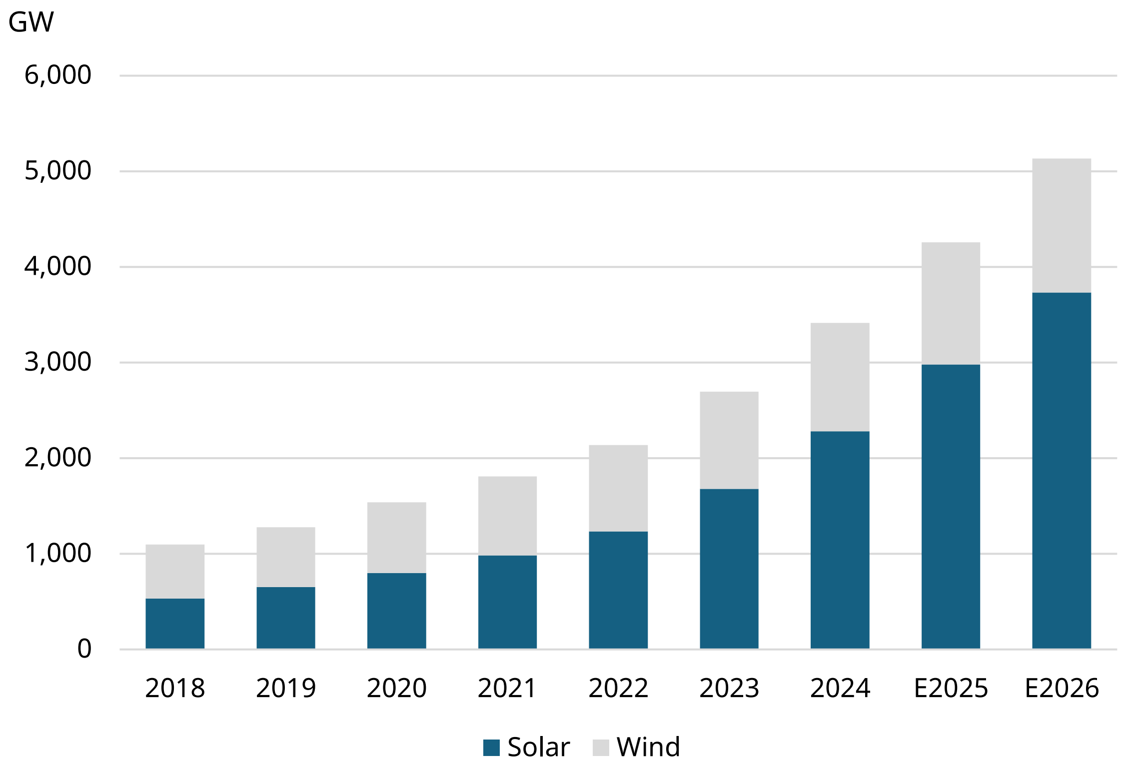
Energy: strong long-term prospects but elevated uncertainty in the short term

High load growth continues to drive new power capacity

- Wind and solar are expected to post all-time high additions in capacity in 2025. The main driver for capacity additions for wind and solar continues to be favourable economics.
- Tariffs implemented by the US administration have impacted decision making regarding new orders in particular for battery energy storage.
- Demand for baseload engine power plants is expected to remain stable. The drivers for balancing engine power plants continue to develop favourably in 2025 and beyond.
- Data centres present a promising baseload opportunity due to delayed grid connections. According to IEA, additional 45 GW of power capacity is expected to be added for data centres between 2024 and 2027.

Development on installed wind and solar capacity



Source: BloombergNEF

Sources: DNV Energy Transition Outlook 2024, IEA Renewables 2024 - Renewable Energy Progress Tracker and IEA Electricity 2024
IEA: International Energy Agency, BNEF: Bloomberg New Energy Finance

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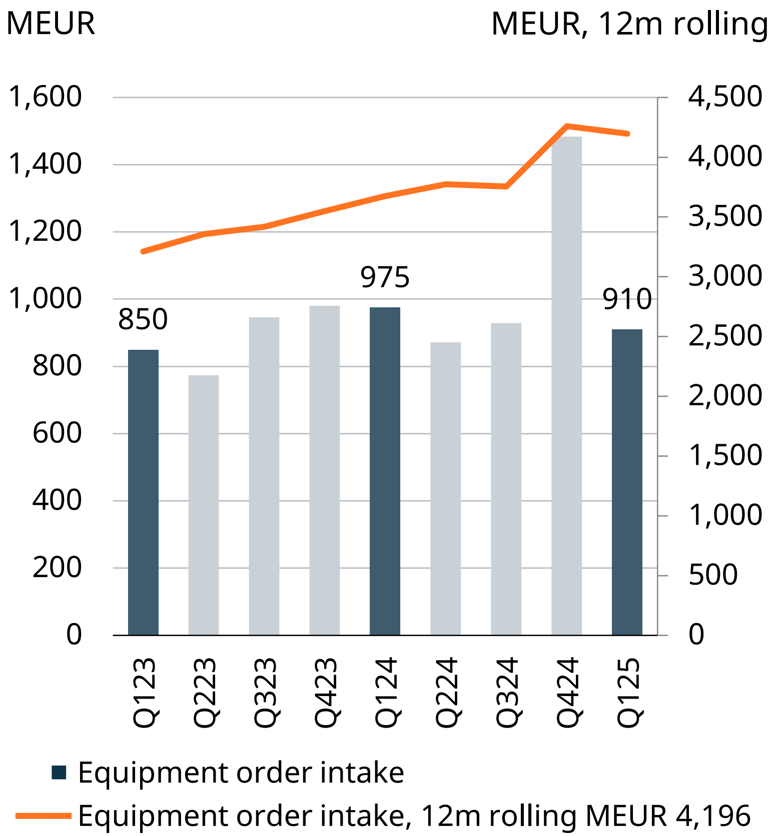
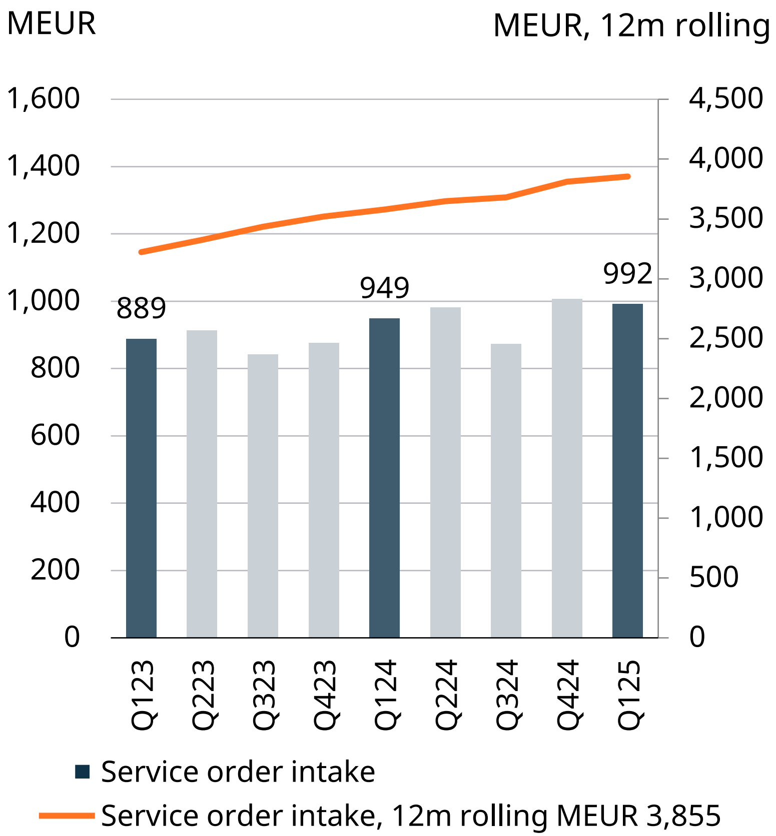
Organic order intake decreased by 2% burdened by Energy Storage & Optimisation

Equipment



Services



Order intake remained stable, with a decrease by 1%

Equipment order intake decreased by 7% primarily due to lower orders in energy storage, while engine power plants increased

Service order intake increased by 5% driven by growth in Marine

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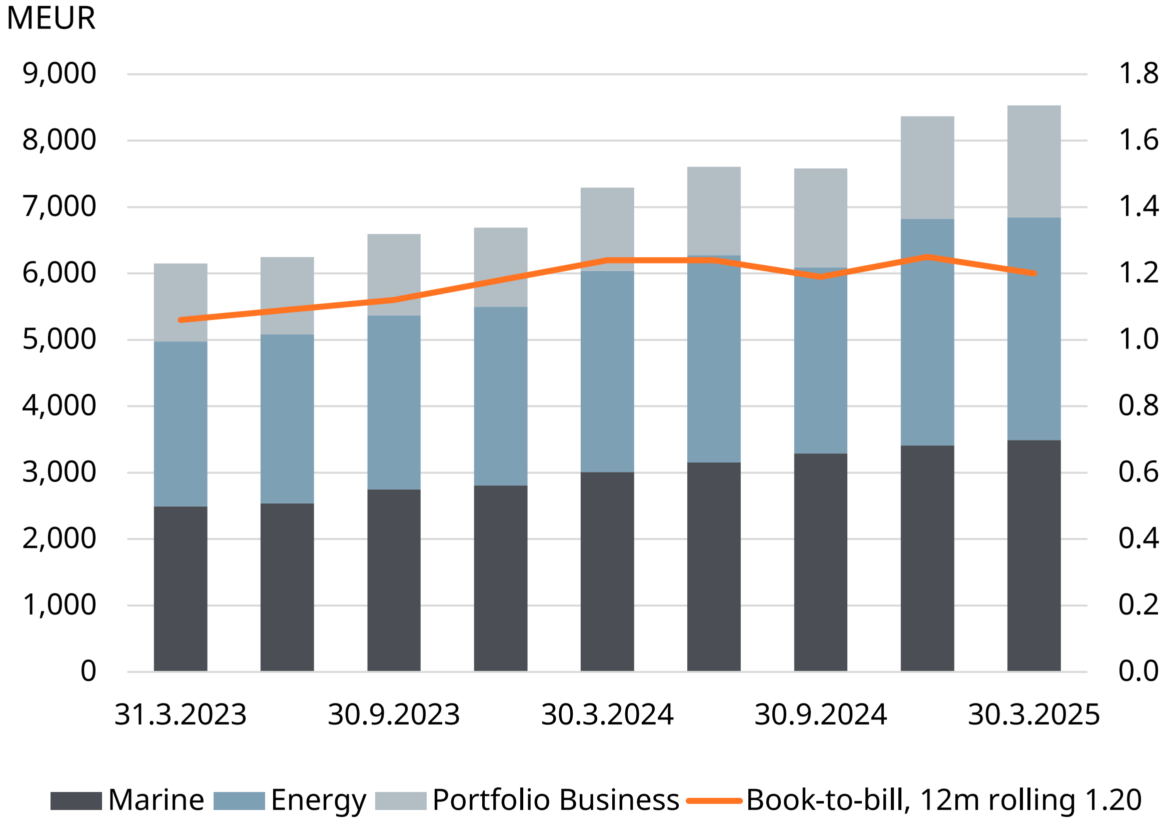
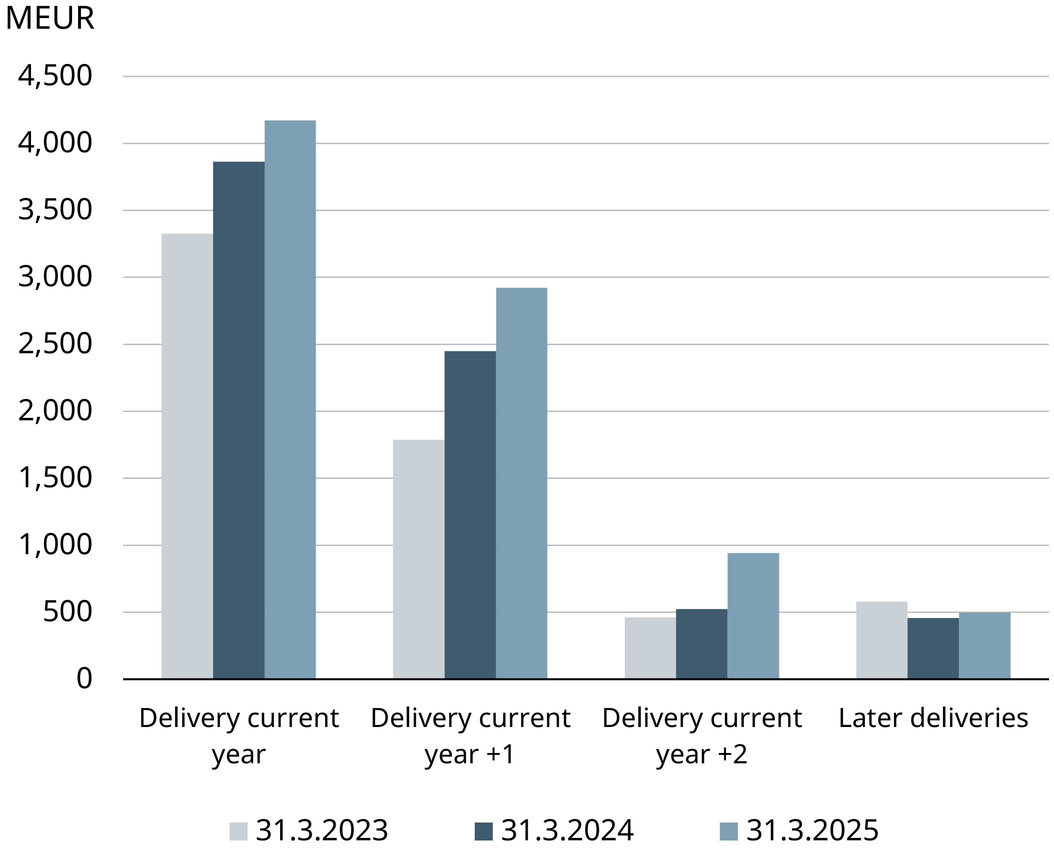
All-time high order book, rolling book-to-bill continues well above 1

Order book by business



Order book delivery schedule



Financial figures for 2023 have been restated to reflect a redefined organisational structure after discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Gas Solutions business unit was moved to Portfolio Business for divestment, and Exhaust Treatment and Shaft Line Solutions business units were moved from Marine Systems to Marine Power and consequently, Marine Power changed its name to Marine as of 1 January 2024.

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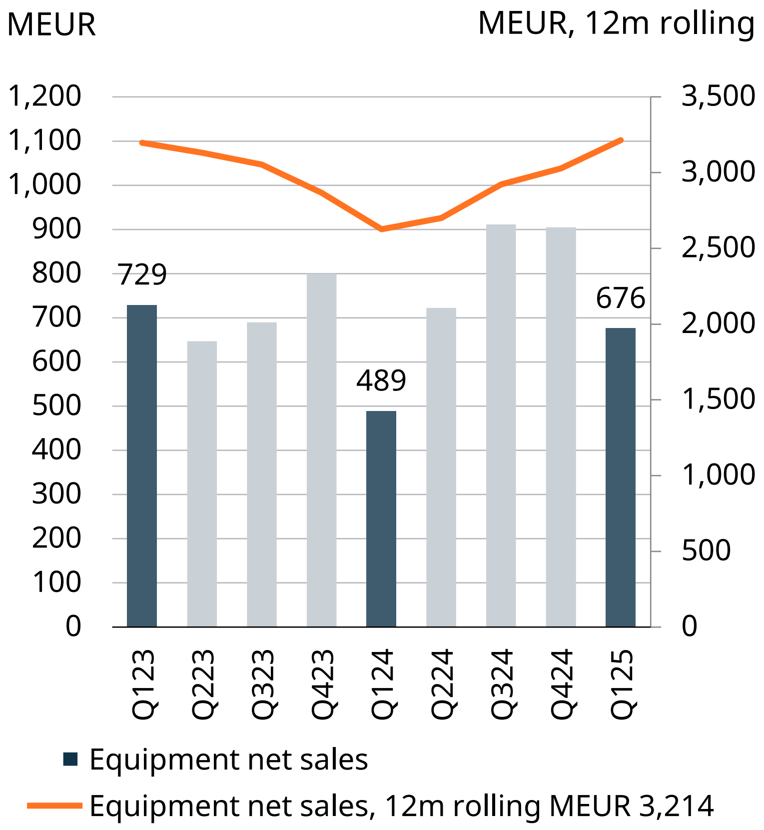
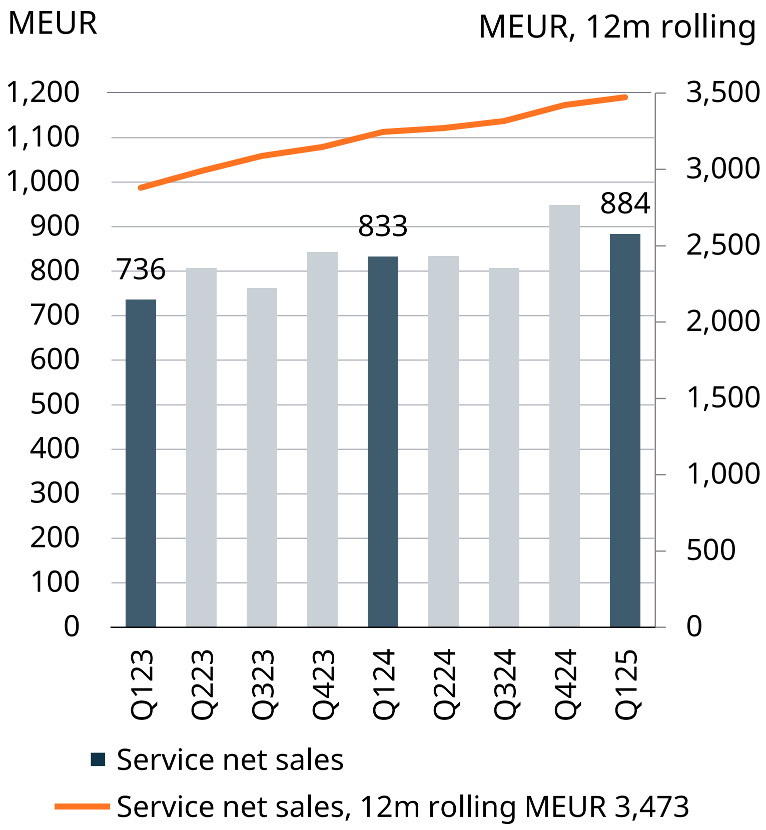
Organic net sales increased by 18% supported by growth in Marine and Energy

Equipment



Services



Net sales increased by 18%

Equipment net sales increased by 38% supported by Marine and Energy

Service net sales increased by 6% supported by growth in Marine, Energy and Portfolio Business

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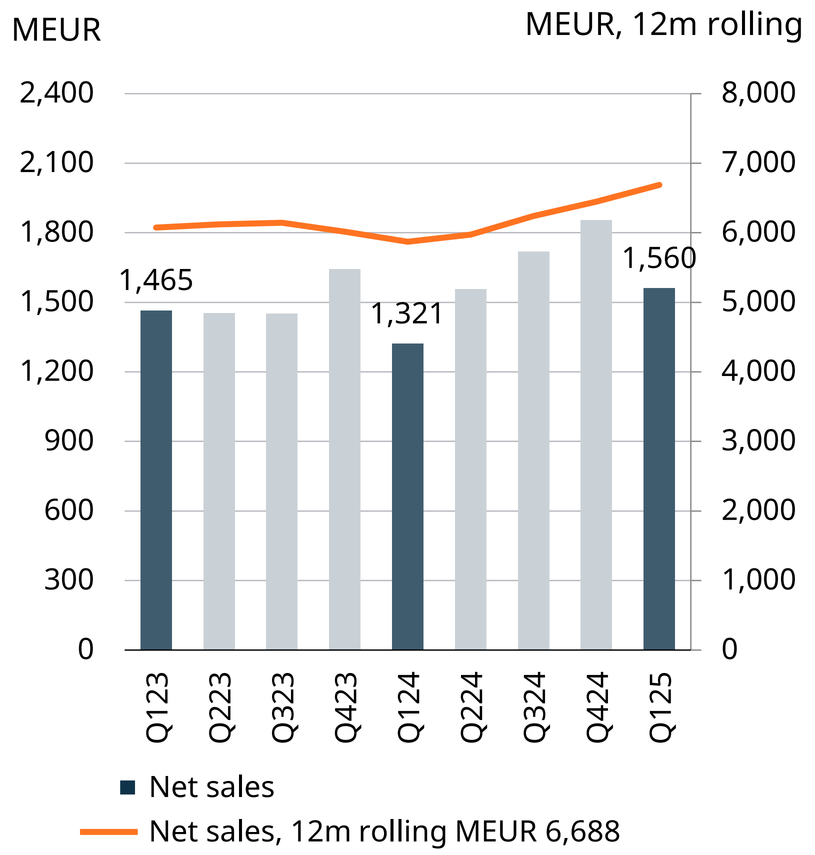
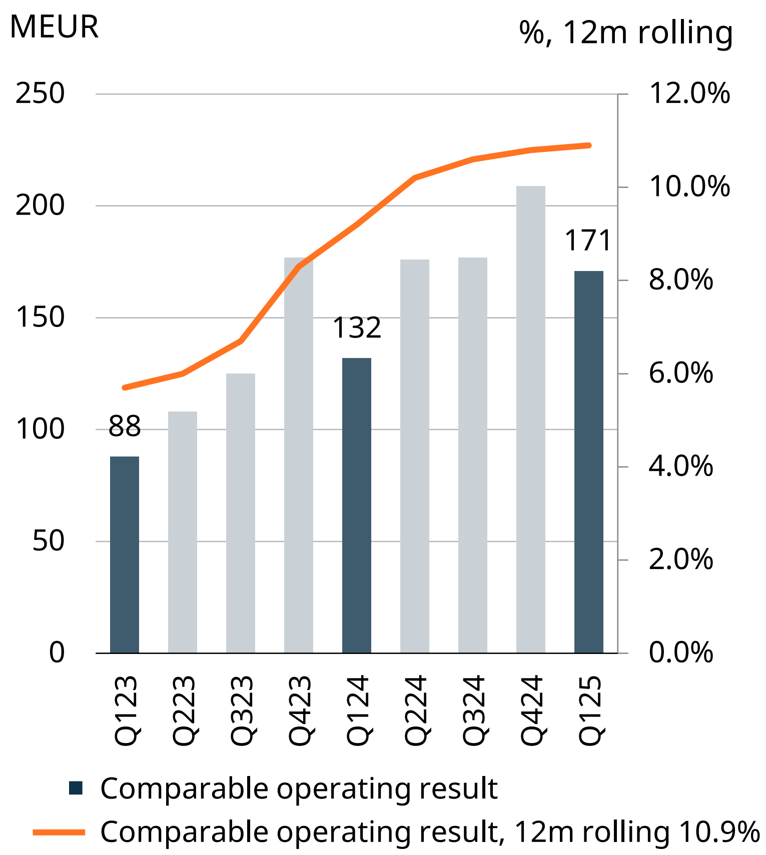
Profitability continued to improve

Net sales



Comparable operating result



Net sales increased by 18%

Comparable operating result increased by 29%

Comparable operating result margin 12m rolling at 10.9% (9.2%)

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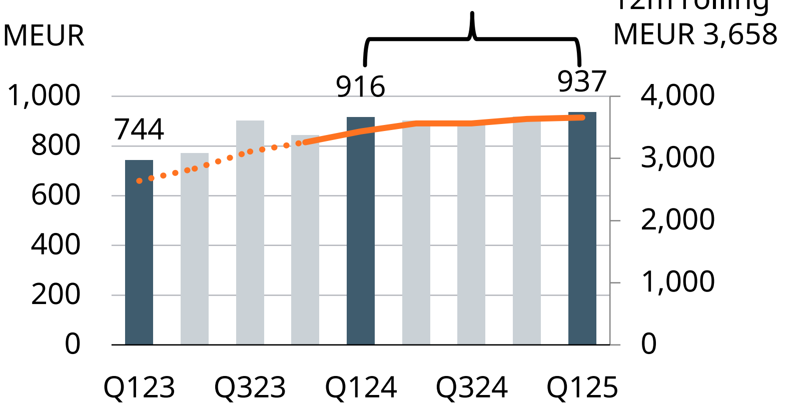
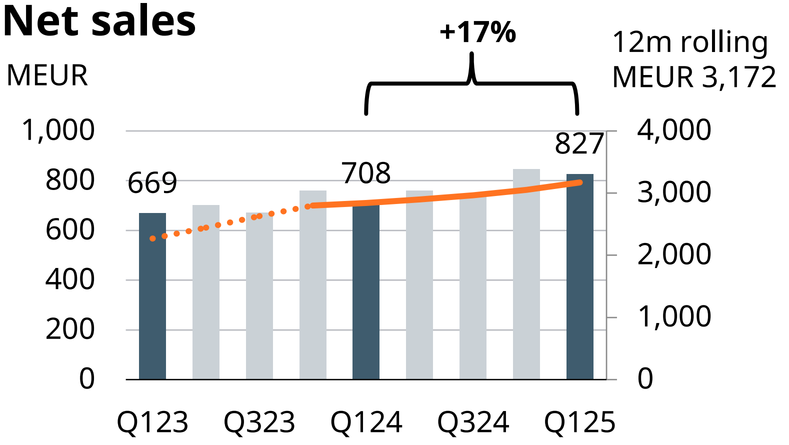
Marine: Continued growth and improved profitability

Service net sales increased by 6% supported by the merchant, navy and ferry segments

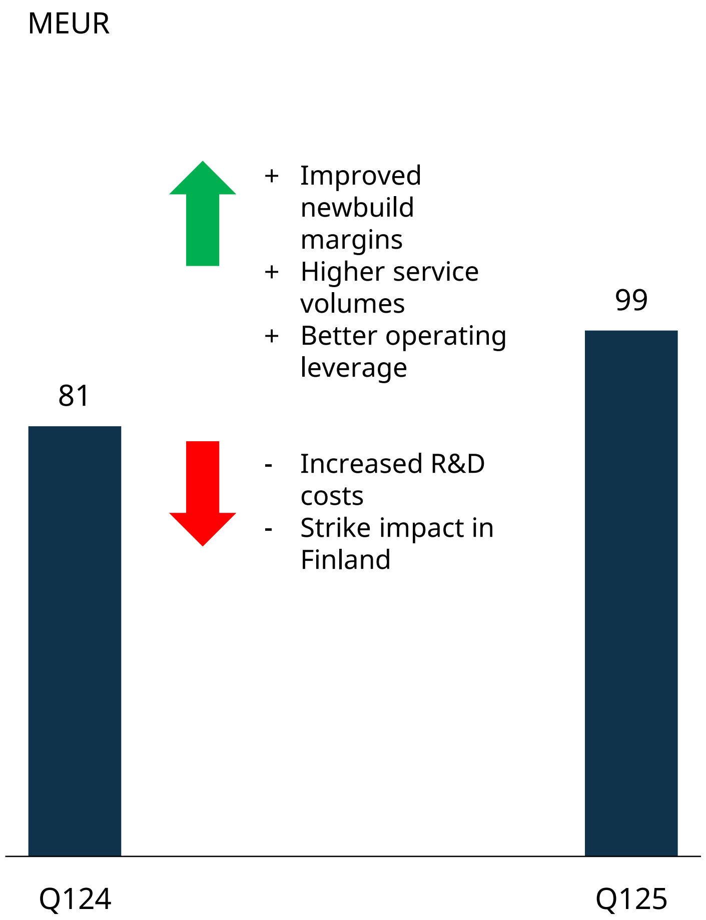
Order intake



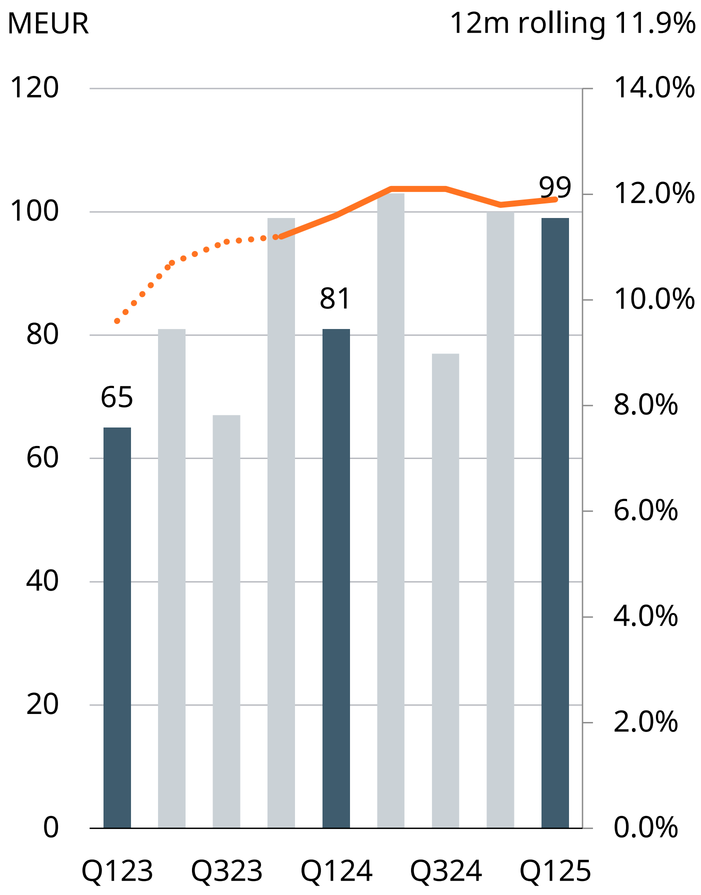
Net sales



Comparable operating result



Comparable operating result



Financial figures for 2023 have been restated to reflect the redefined organisational structure after the discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Exhaust Treatment and Shaft Line Solutions business units were moved from Marine Systems to Marine Power and consequently, Marine Power changed its name to Wärtsilä Marine.
As financial figures prior to 2023 have not been restated to account for the current organisational structure, the non-comparable figures are marked with a dashed line.

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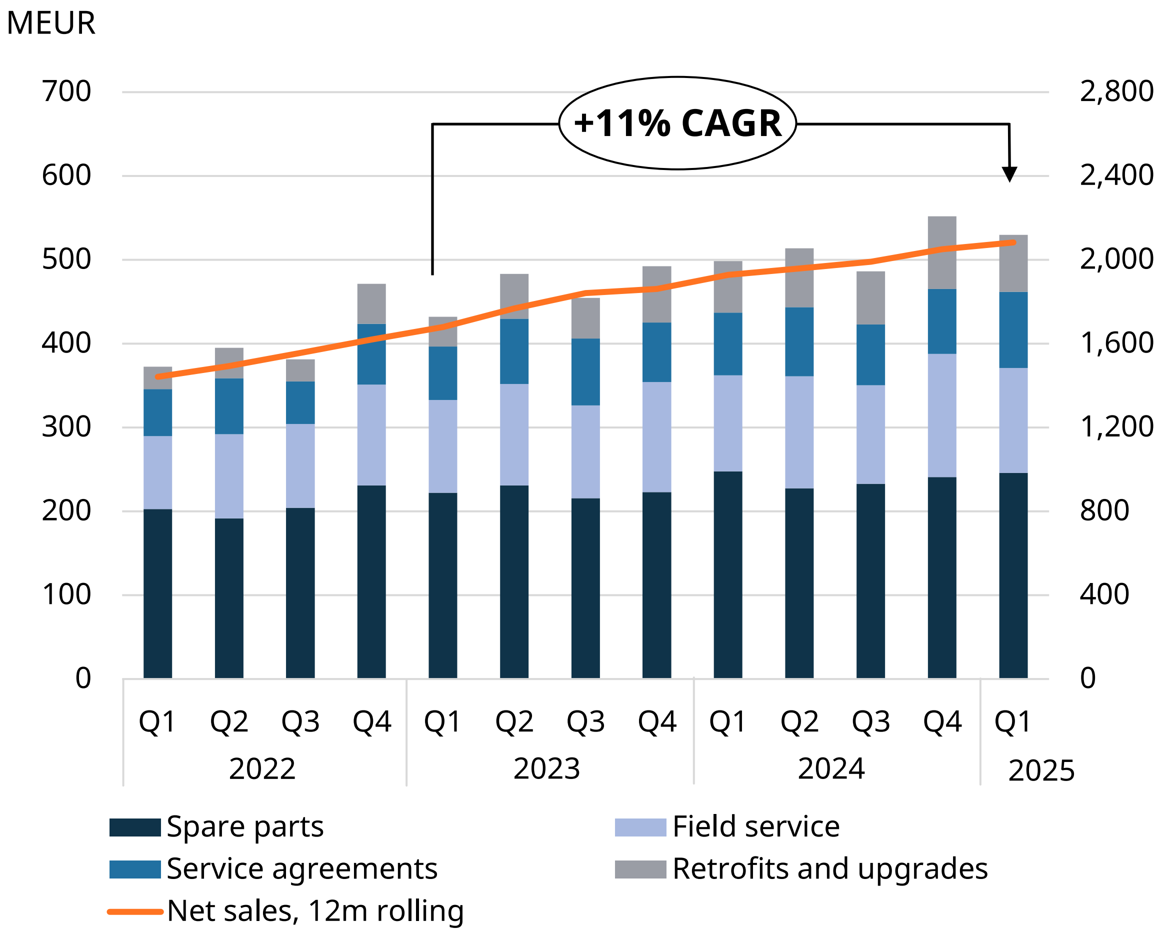
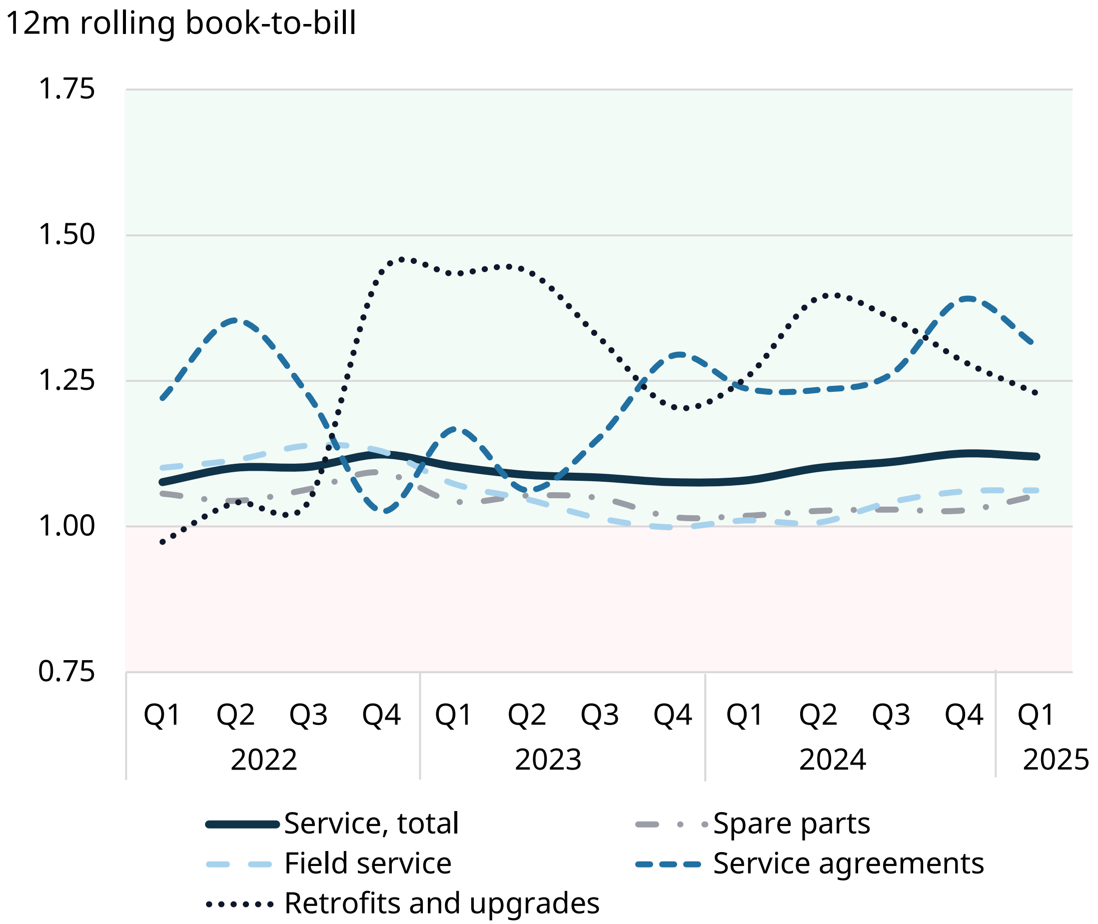
Good development in Marine service

Book-to-bill above 1 in all service revenue streams

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.

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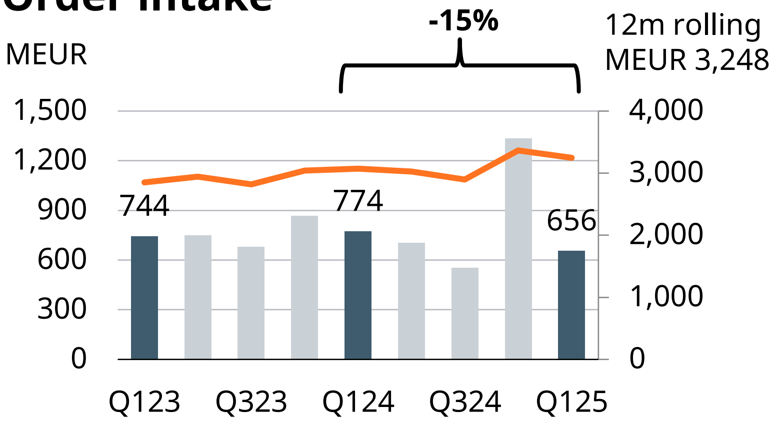
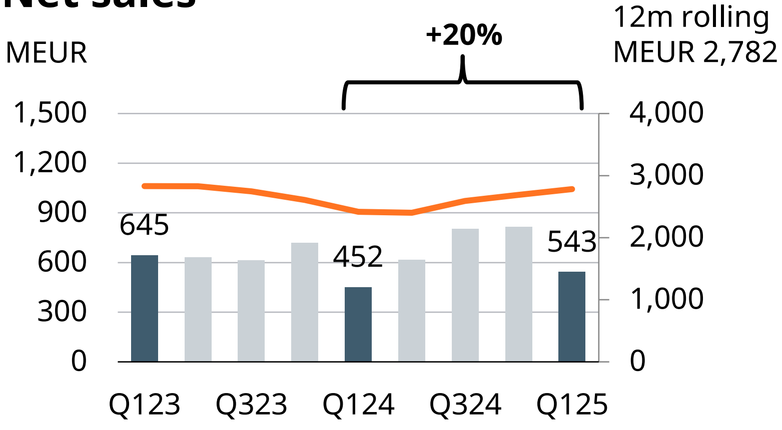
Energy: Comparable operating result increased

Equipment order intake in Engine Power Plants increased by 35% but decreased in Energy Storage & Optimisation

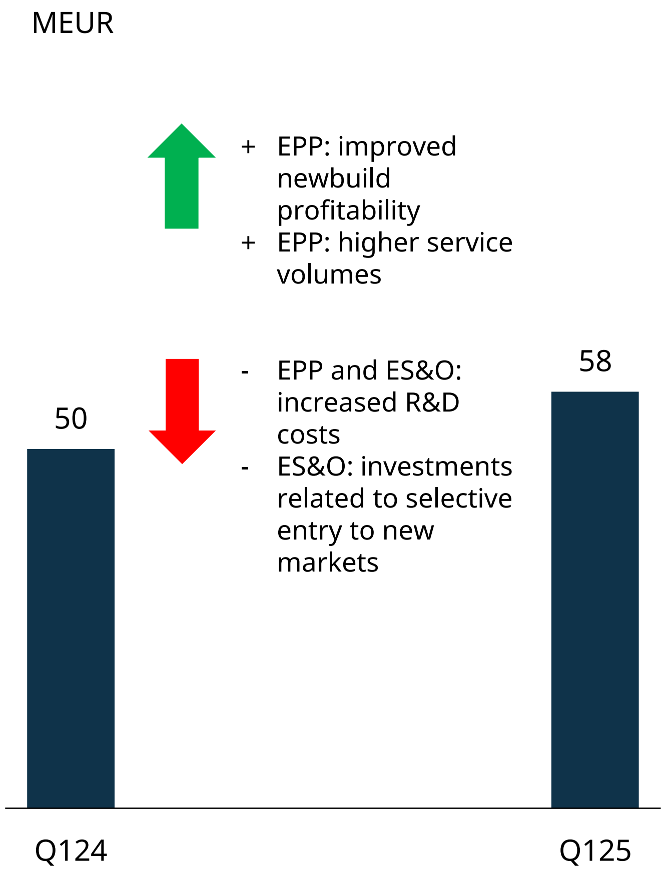
Order intake



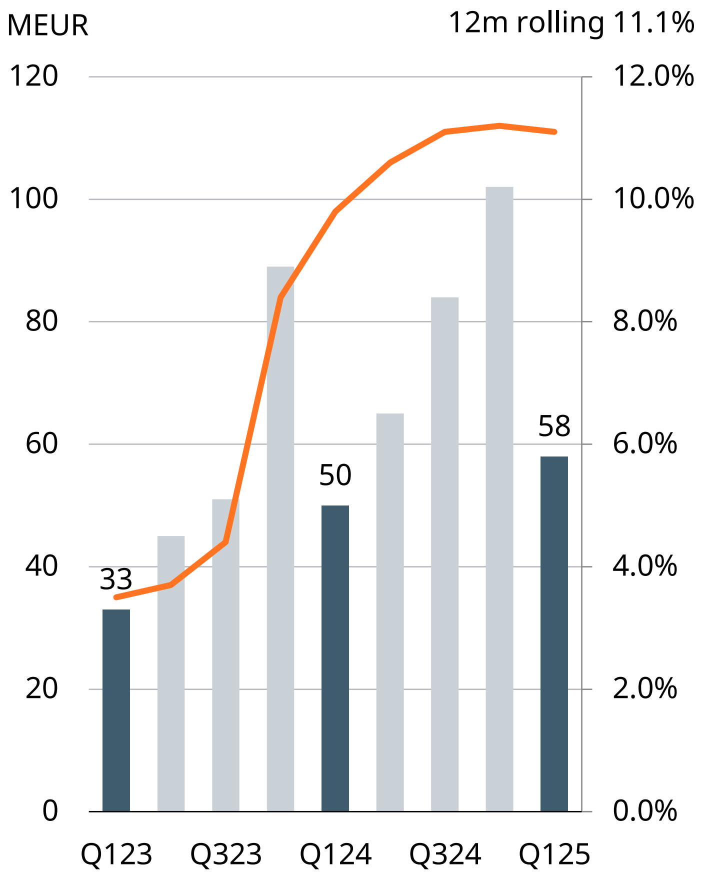
Net sales



Comparable operating result



Comparable operating result



EPP, Engine Power Plants
ES&O, Energy Storage & Optimisation

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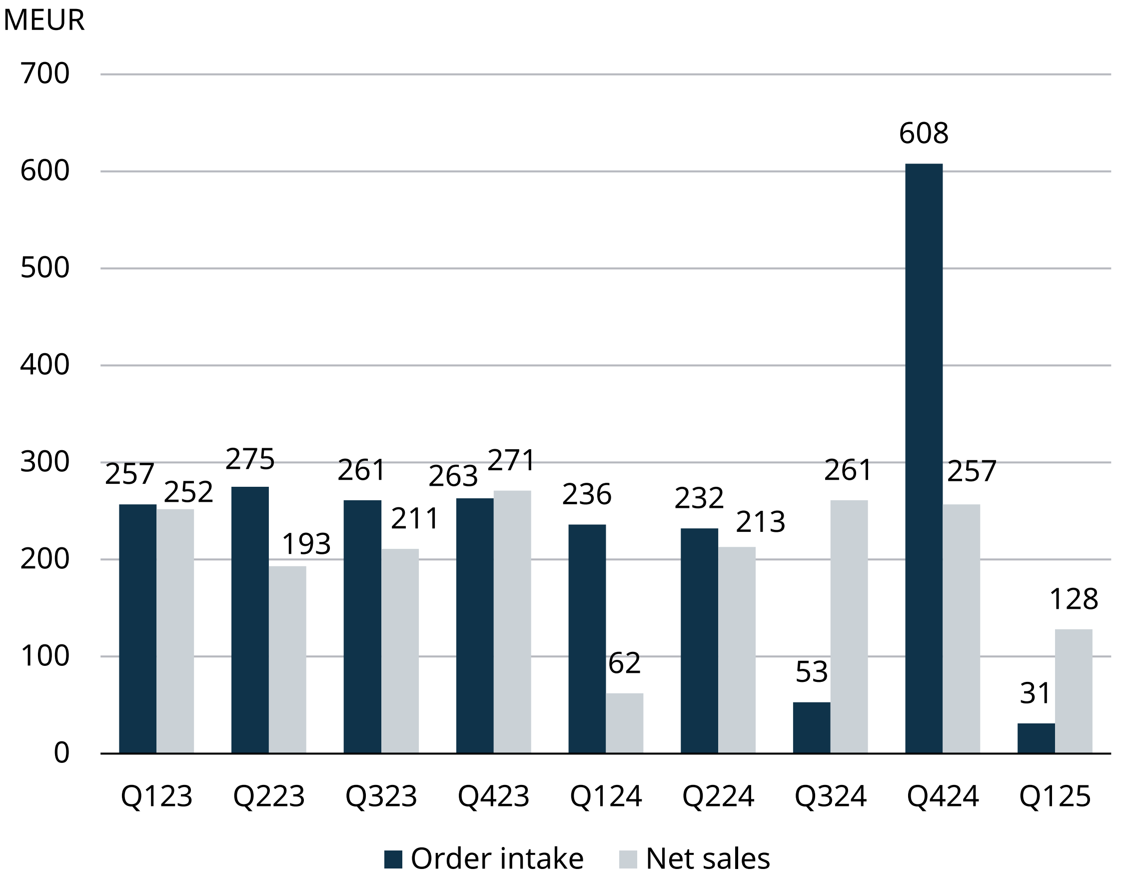
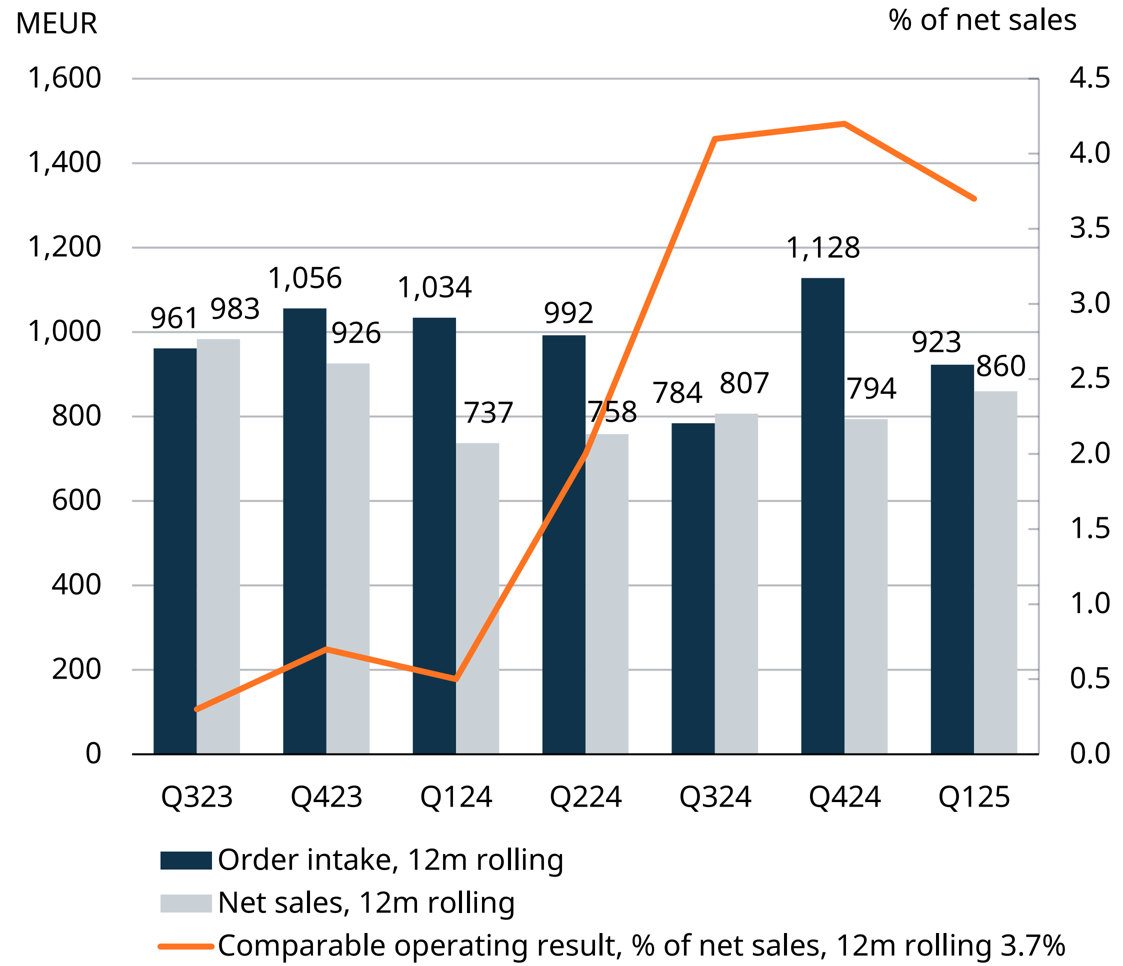
Energy Storage & Optimisation: Comparable operating result (12m rolling) decreased due to lower project margin mix and cost of selective entries to new markets

Quarterly development



Rolling 12 months development



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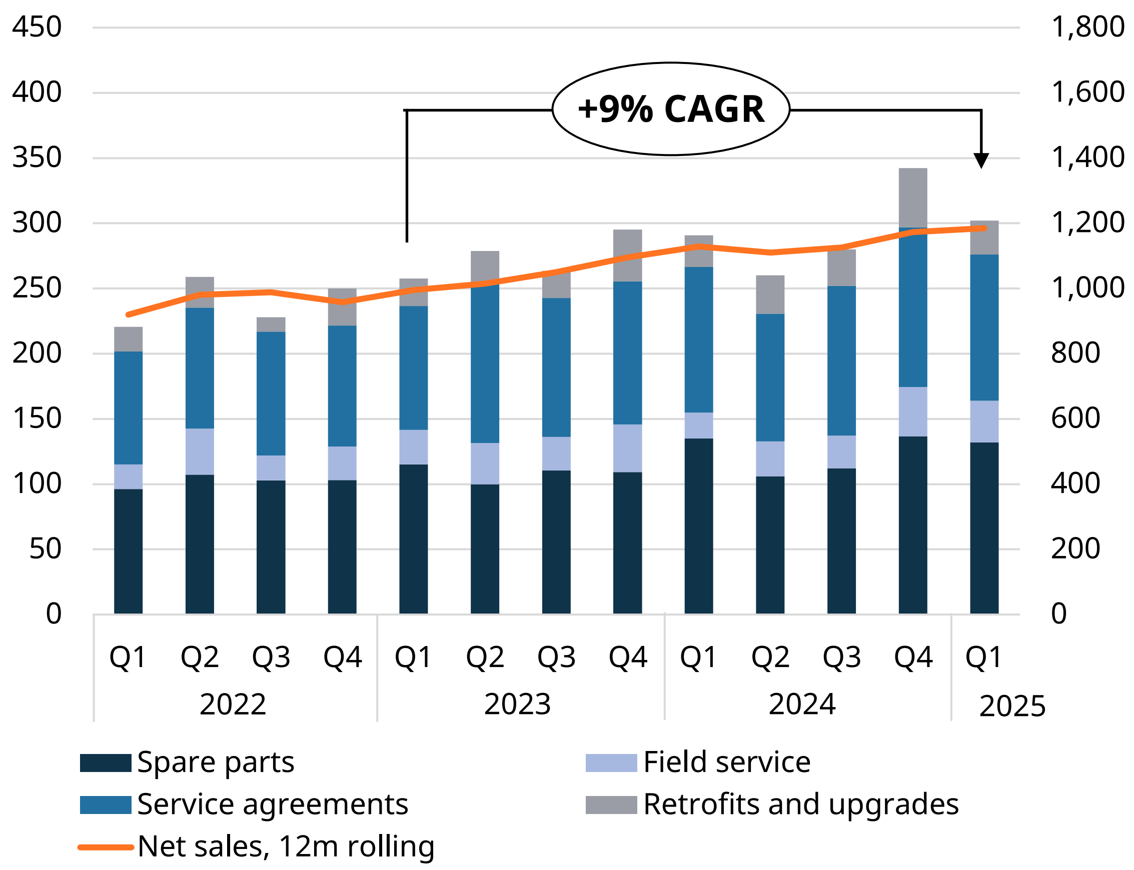
Good development in Energy service

Book-to-bill above 1 in all service revenue streams

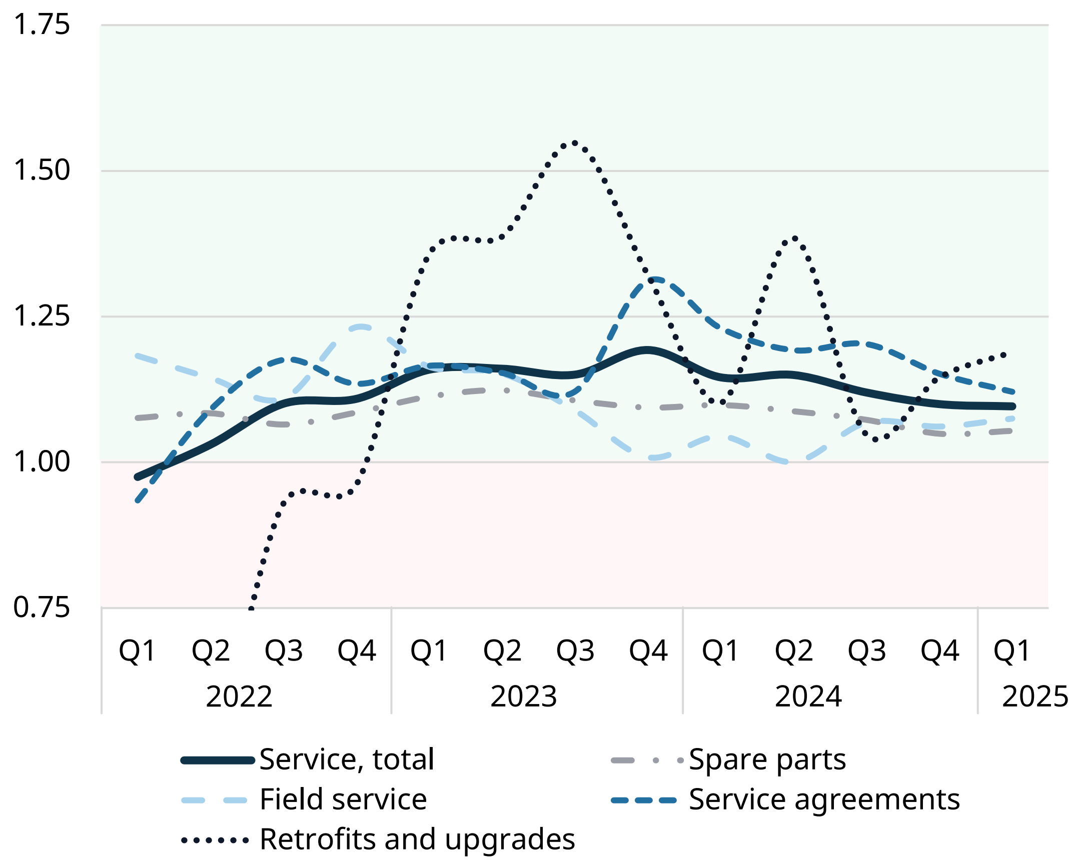
Energy service, Net sales

MEUR



Energy service, Book-to-bill

12m rolling book-to-bill



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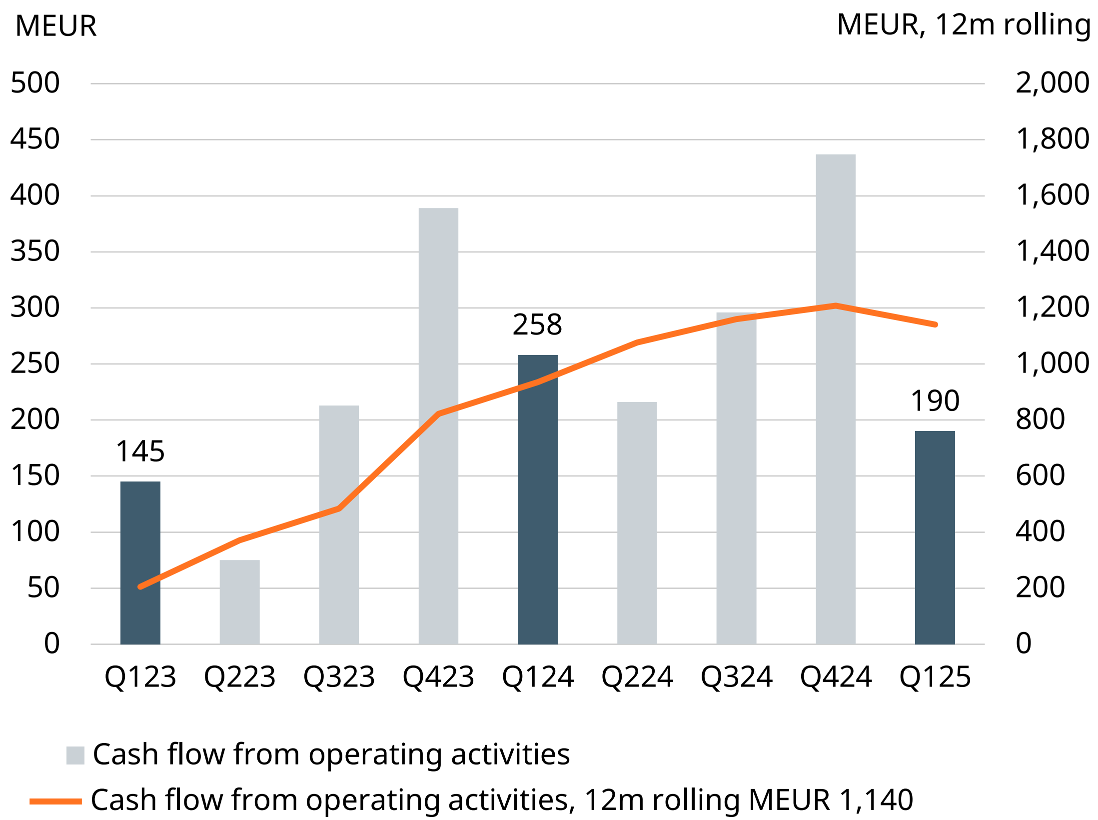
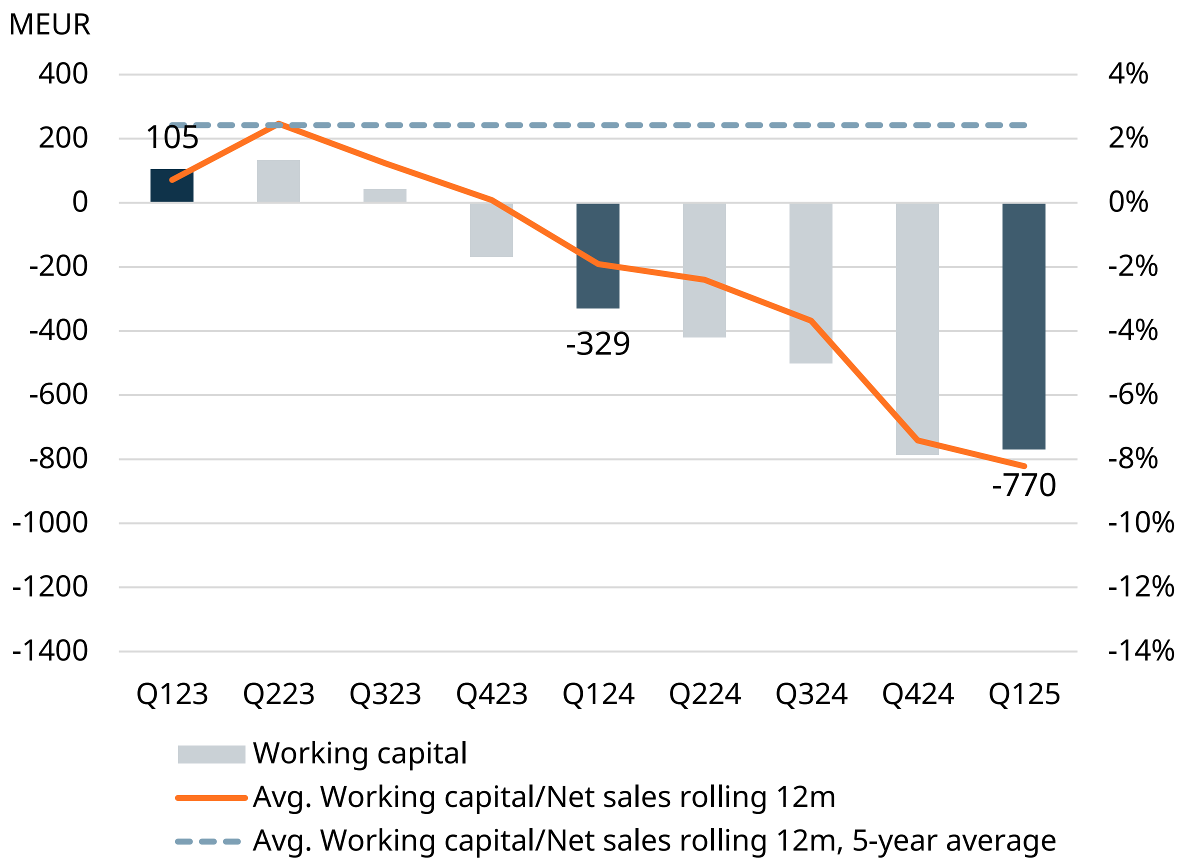
Solid cash flow from operating activities

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.

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Prospects

Marine

- Wärtsilä expects the demand environment for the next 12 months (Q2/2025–Q1/2026) to be better than in the comparison period.

Energy

- Wärtsilä expects the demand environment for the next 12 months (Q2/2025–Q1/2026) to be better than in the comparison period.

However, Wärtsilä underlines that the current high external uncertainties make forward-looking statements challenging. Due to high geopolitical uncertainty, the changing landscape of global trade, and the lack of clarity related to tariffs, there are risks of postponements in investment decisions and of global economic activity slowing down.

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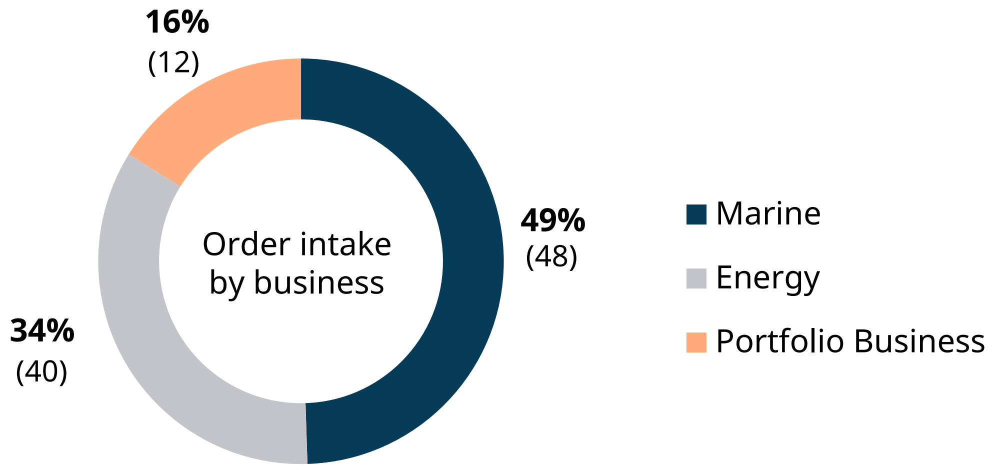
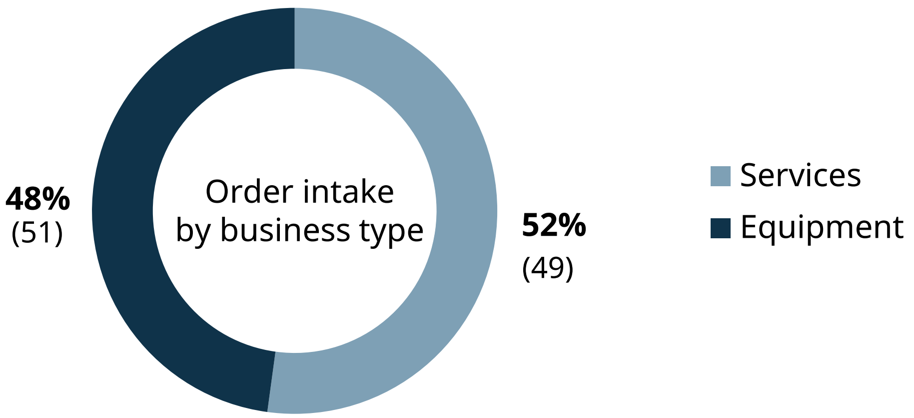
Order intake

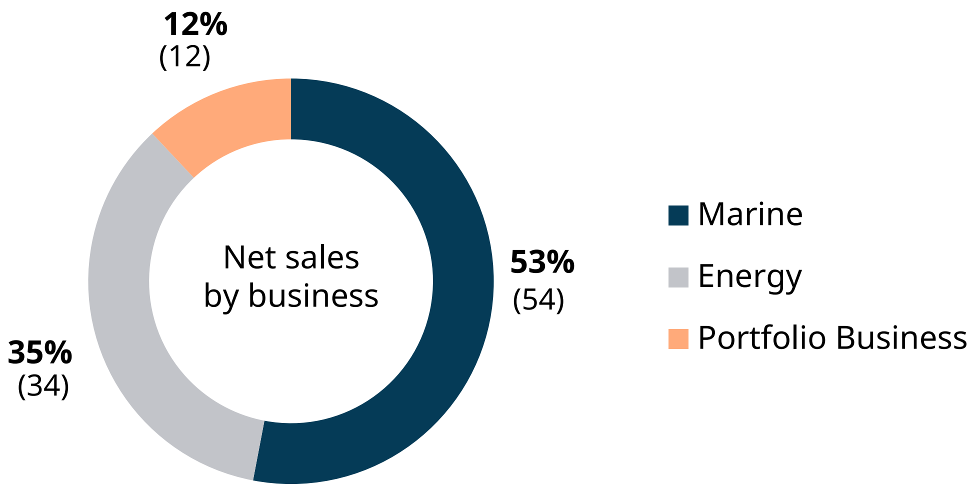
First quarter development

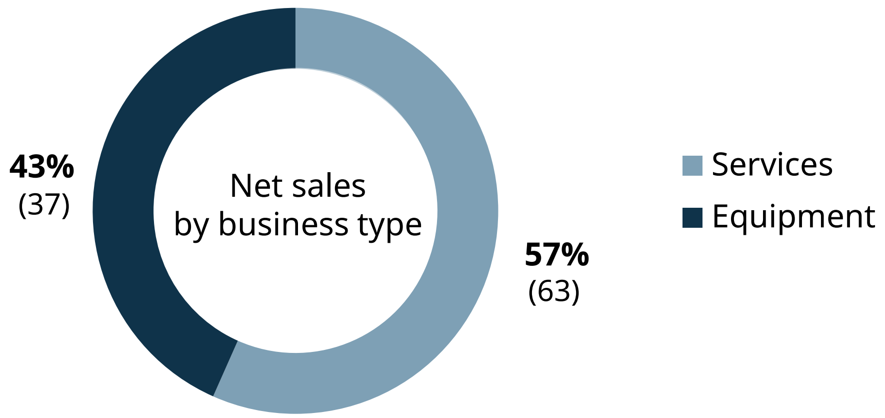




Net sales

First quarter development





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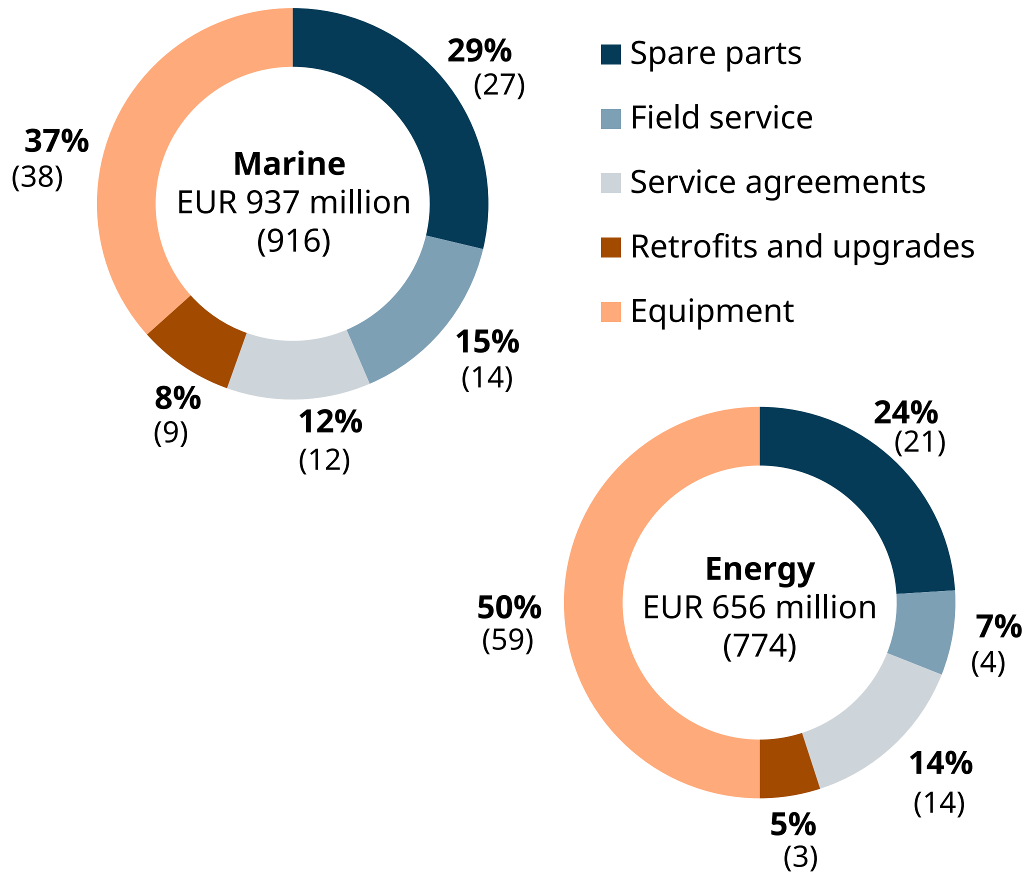
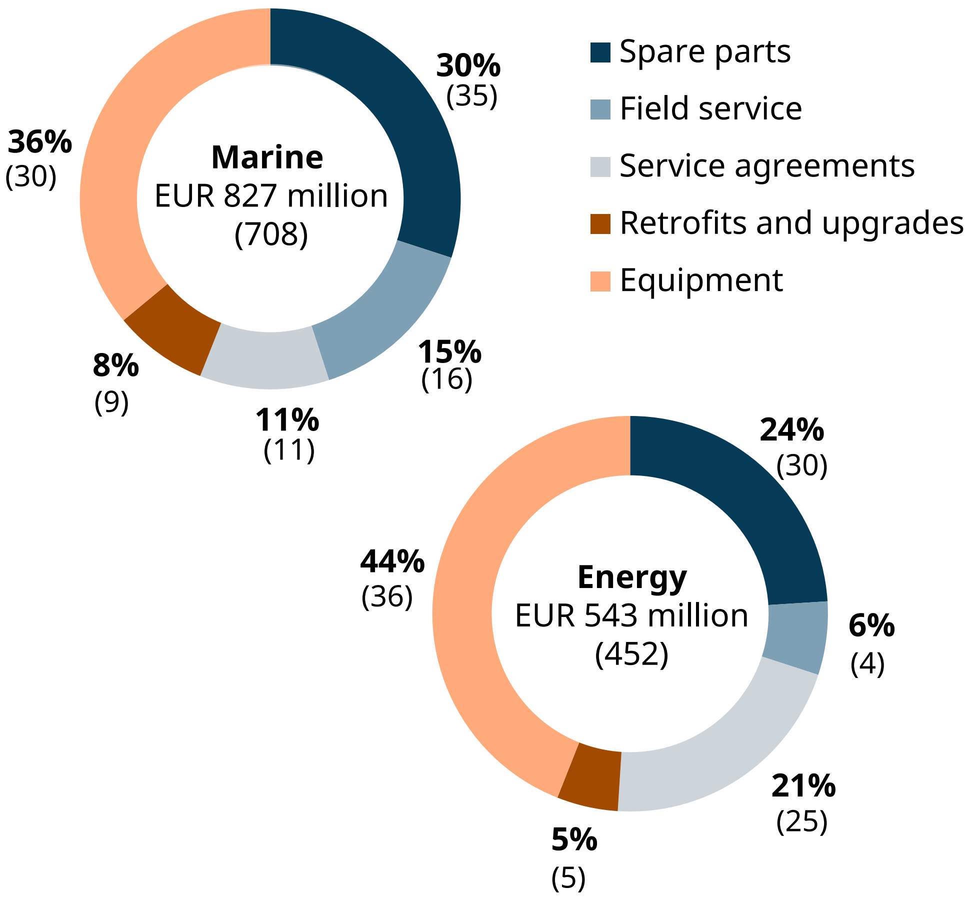
First quarter development by business type

Order intake



Net sales



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January–March order intake by customer segment

Marine	Gas carriers	Cruise & ferry	Offshore	Navy	Special vessels	Merchant	Other
Equipment	6% (4)	9% (17)	5% (1)	8% (5)	6% (23)	62% (40)	5% (10)
Services	12% (15)	22% (23)	15% (14)	8% (10)	12% (12)	31% (24)	1% (1)
Total	**10% (11)**	**17% (21)**	**11% (9)**	**8% (8)**	**10% (16)**	**42% (30)**	**2% (4)**

Energy	Utilities	Independent Power Producers	Industrials	Other
Equipment	3% (39)	48% (39)	0% (0)	49% (22)
Services	36% (28)	29% (26)	23% (27)	12% (19)
Total	**36% (35)**	**29% (33)**	**23% (11)**	**11% (21)**

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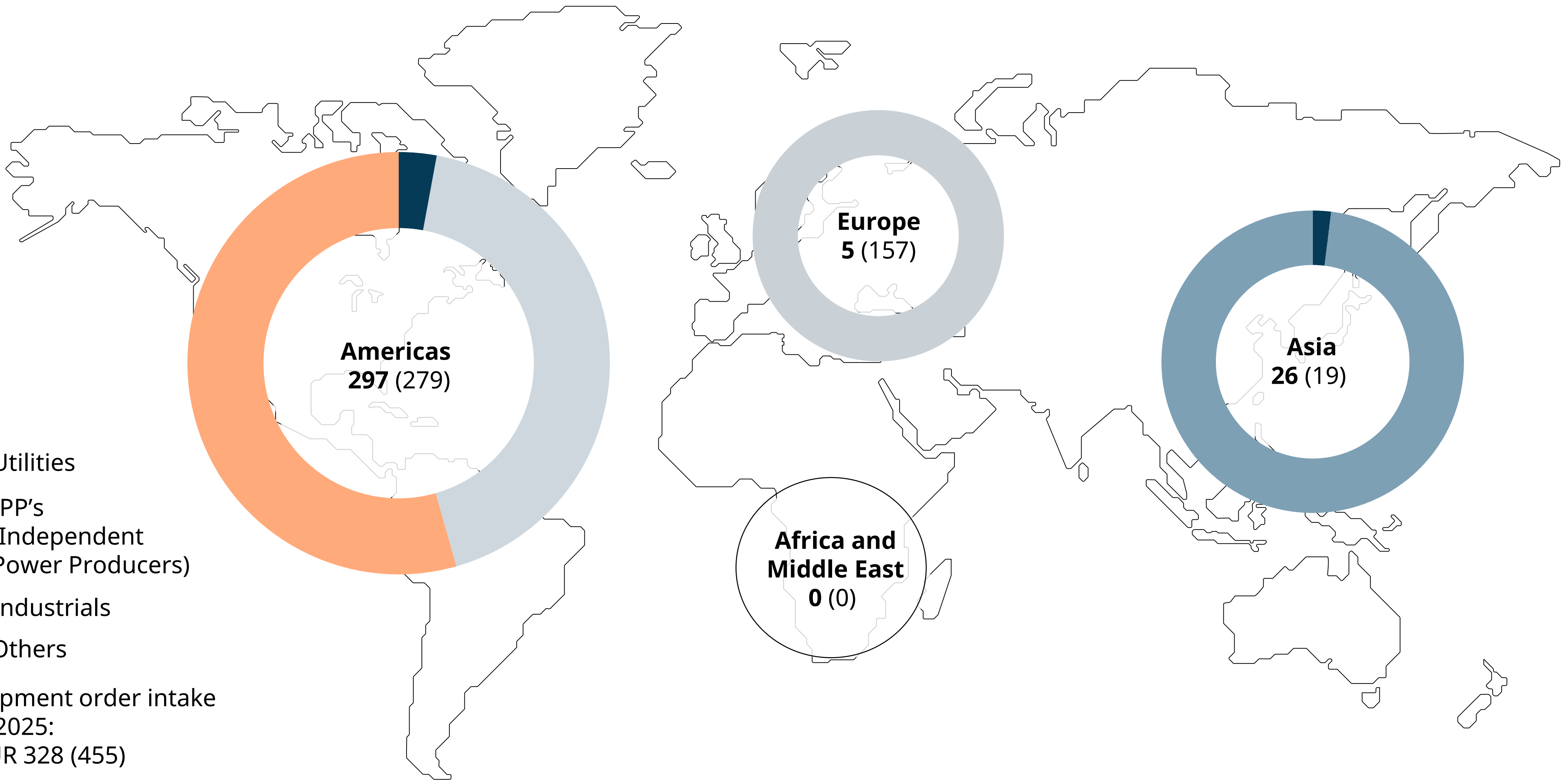
Orders received for Energy equipment globally



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

Equipment order intake 1-3/2025:
MEUR 328 (455)

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Sustainability

We are delivering towards our sustainability targets

On track for our 2030 decarbonisation targets

- ✓ To become **carbon neutral in own operations**
- ✓ To provide a **product portfolio ready for zero carbon fuels**
- ✓ To reduce **suppliers' GHG emissions**

Improving safety, wellbeing and employee engagement

- ✓ **Positive trend in safety indicators**
- ✓ **Wellbeing behaviours & toolkit launched** to support teams
- ✓ **Improving trend in employee engagement**

Strengthening thought leadership and being a responsible company

- ✓ Developing **industry ecosystems** and **co-operation with academia**
- ✓ Continued focus on **ethical compliance**
- ✓ Listed by TIME magazine as **TIME100 most influential companies in 2023**

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Strong presence in sustainable development indices

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

S&P Europe 350 ESG Index

Corporate Responsibility
Prime
RATED BY ISS ESG

ECPI
Sense in sustainability

2021 MSCI ESG Leaders Indexes Constituent

OMXSUSTAIN INDEX
NASDAQ OMX
OMX GES SUSTAINABILITY FINLAND

Sustainability Yearbook
Member 2021
S&P Global

STOXX
Member 2020/2021
ESG Leaders Indices

NASDAQ ESG TRANSPARENCY PARTNER
Nasdaq

FTSE4Good

included in
ETHIBEL
SUSTAINABILITY INDEX
EXCELLENCE Europe

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Decarbonising our own operations requires a wide range of actions ”SET FOR 30”

OUR MAIN DECARBONISATION INITIATIVES

2021 — 2030

- Energy efficiency measures +/€
- Low emission company vehicles +/€
- Heat pumps in heating +/€€
- R&D and factory engine testings – reduced time +/€
- Self-generation and green electricity +++/€€
- Simulations and other technologies +/€
- Replacing fossil fuels with alternative fuels +++/€€€

\+ GHG reduction potential € Cost to reduce

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Governance

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Board of Management

Håkan Agnevall,
President & CEO

Arjen Berends,
Chief Financial Officer

Tamara de Gruyter,
President, Wärtsilä Energy Storage

Kari Hietanen,
Public Affairs and Sustainability

Roger Holm,
President,
Wärtsilä Marine

Anders Lindberg,
President,
Wärtsilä Energy

Teija Sarajärvi,
Human Resources

Anu Sirkiä,
Marketing and Communications

Nora Steiner-Forsberg,
Legal and Compliance

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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, President & CEO of Kone Corporation 2014-2023

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

Karin Falk, President, Husqvarna Construction Division

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

Tiina Tuomela, CFO, Fortum Corporation

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Largest shareholders April 2025 (CMi2i quarterly update)

#	Name	Shares	Share %
1	Invaw Invest AB	104,711,363	17.70
2	BlackRock Fund Advisors	21,264,538	3.59
3	Keskinäinen Työeläkevakuutusyhtiö Varma	20,679,064	3.49
4	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	19,998,037	3.38
5	The Vanguard Group, Inc.	19,198,553	3.24
6	Amundi Asset Management SASU (Investment Management)	10,114,095	1.71
7	Keskinäinen Työeläkevakuutusyhtiö Elo	9,167,000	1.55
8	SSgA Funds Management, Inc.	7,180,522	1.21
9	Acadian Asset Management LLC	7,088,997	1.20
10	Legal & General Investment Management Ltd.	6,245,124	1.06
11	AQR Capital Management LLC	5,513,318	0.93
12	Marathon Asset Management Ltd.	5,468,329	0.92
13	Arrowstreet Capital LP	5,464,063	0.92
14	BlackRock Advisors (UK) Ltd.	4,939,506	0.83
15	Liontrust Investment Partners LLP	4,705,686	0.80
	Total Top 15	**251,738,195**	**42.54**

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For more information, visit our Investors page

Next upcoming IR events

- 11.6. JP Morgan Conference in London
- 12.6. Roadshow to Edinburgh
- 18.6. Pre-silent call Q2

Wärtsilä Investor Relations

Hanna-Maria Heikkinen, Vice President, Investor Relations
tel. +358 10 709 1461, email: hanna-maria.heikkinen@wartsila.com

Samu Heikkilä, Senior Manager, Investor Relations
tel. +358 10 709 1121, email: samu.heikkila@wartsila.com

Maija Hongas, Senior Manager, Investor Relations
tel. +358 10 709 3178, email: maija.hongas@wartsila.com

Noora Suni, Investor Relations Specialist
tel. +358 10 709 1101, email: noora.suni@wartsila.com

Meeting requests

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

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Appendix

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KEY FIGURES 2024

Order intake
8,072 MEUR

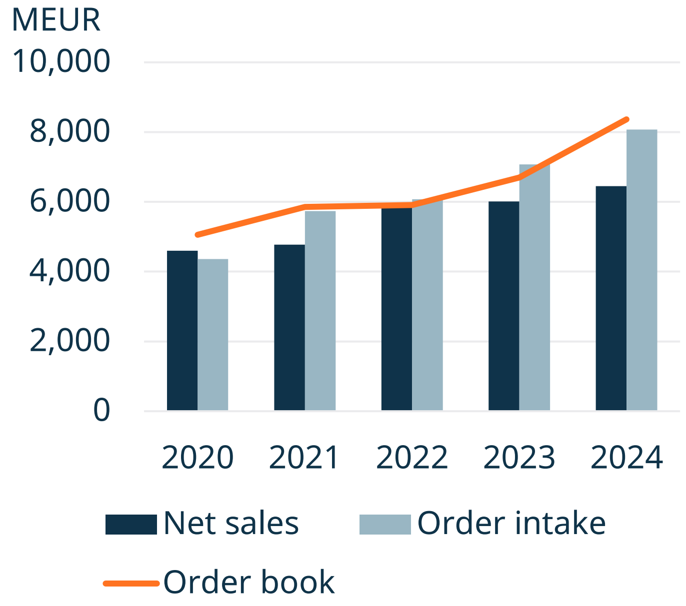
Net sales
6,449 MEUR

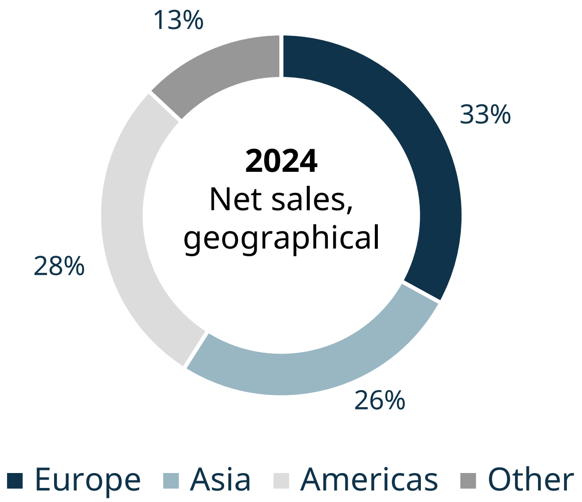
Comparable operating result
694 MEUR
10.8% of net sales

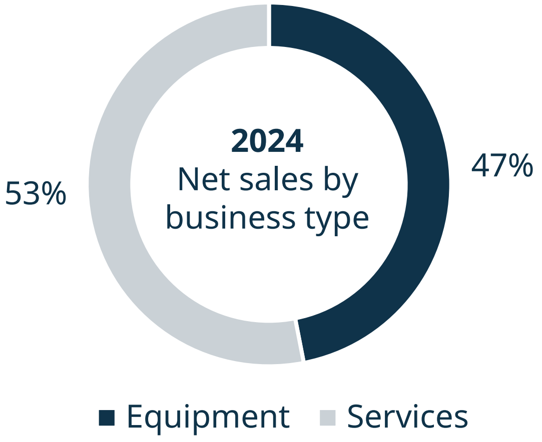
Operating result
716 MEUR
11.1% of net sales

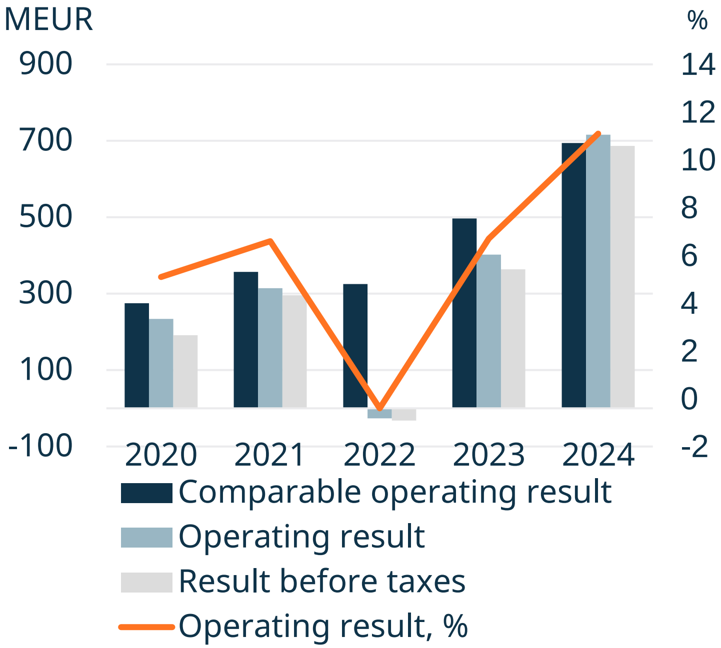
Cash flow from operating activities
1,208 MEUR

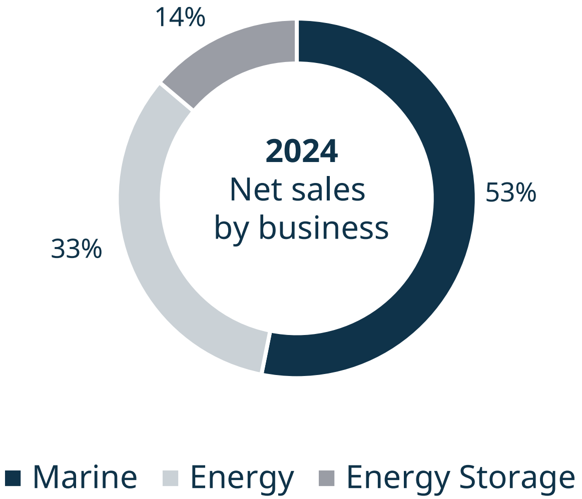
Personnel
18,300











*Restated figures for new segment structure will be published during Q2/2025. Net sales split based on Engine power plant and Energy Storage & Optimisation net sales figures as reported in 2024.

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Main competitors

Engines	Other marine solutions	Other energy solutions
MAN Himsen	Kongsberg Alfa Laval GE Siemens Schottel	GE Vernova Siemens Energy Tesla Fluence Sungrow

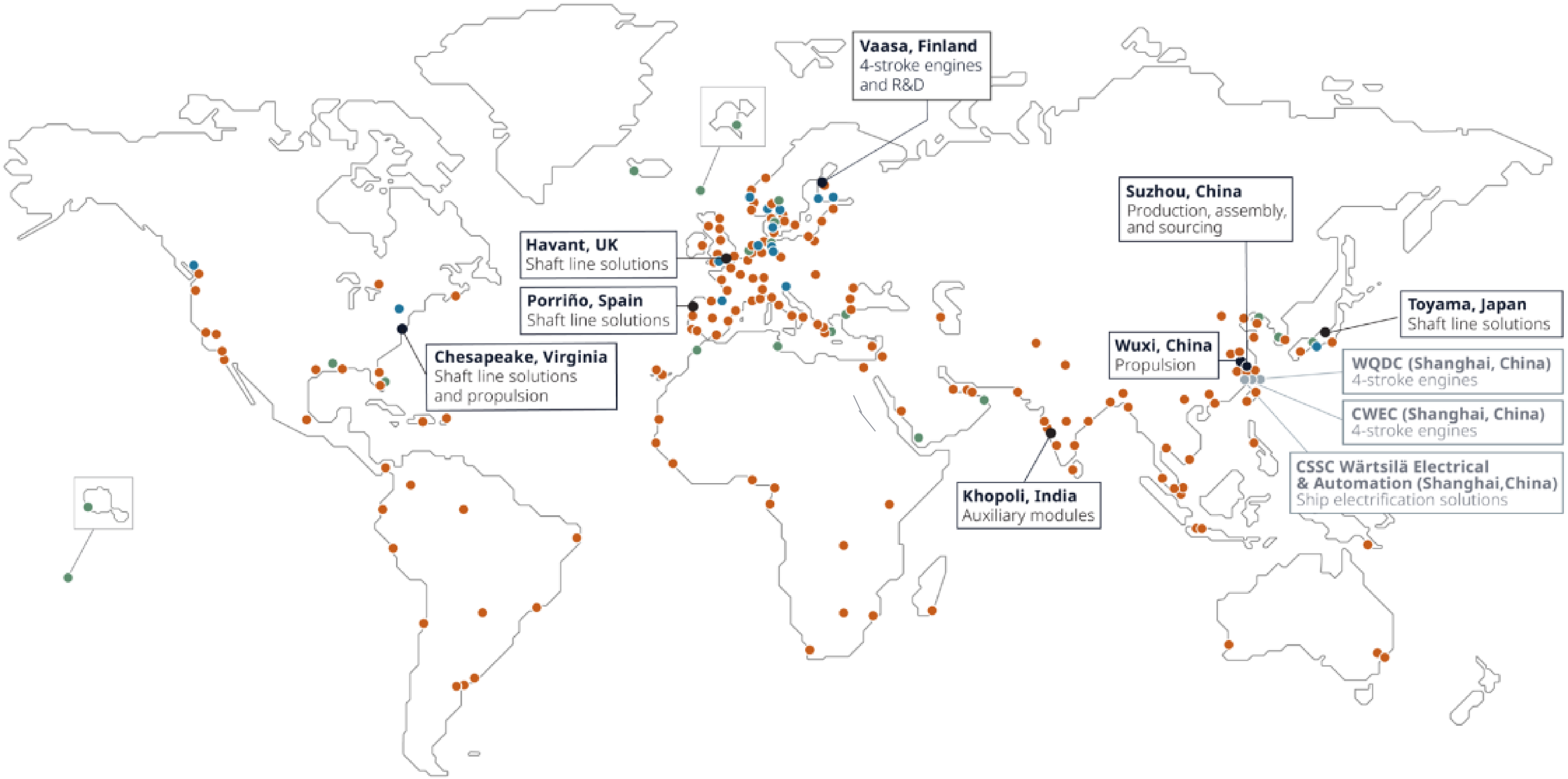
Customer base

Marine businesses	Energy
Ship owners Ship operators Ship management companies Charterers Shipyards Port authorities	Utilities Independent Power Producers (IPPs) Industrial customers

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

Geographical net sales, 2024

■ Europe 33% ■ Americas 28%
■ Asia 26% ■ Other 13%



● Wärtsilä locations including services
● Wärtsilä locations including sizeable manufacturing
● Wärtsilä locations including R&D
● Wärtsilä agents
● Joint venture sites

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