Wärtsilä

Shaping the decarbonisation of marine and energy

Roadshow presentation

June 2026

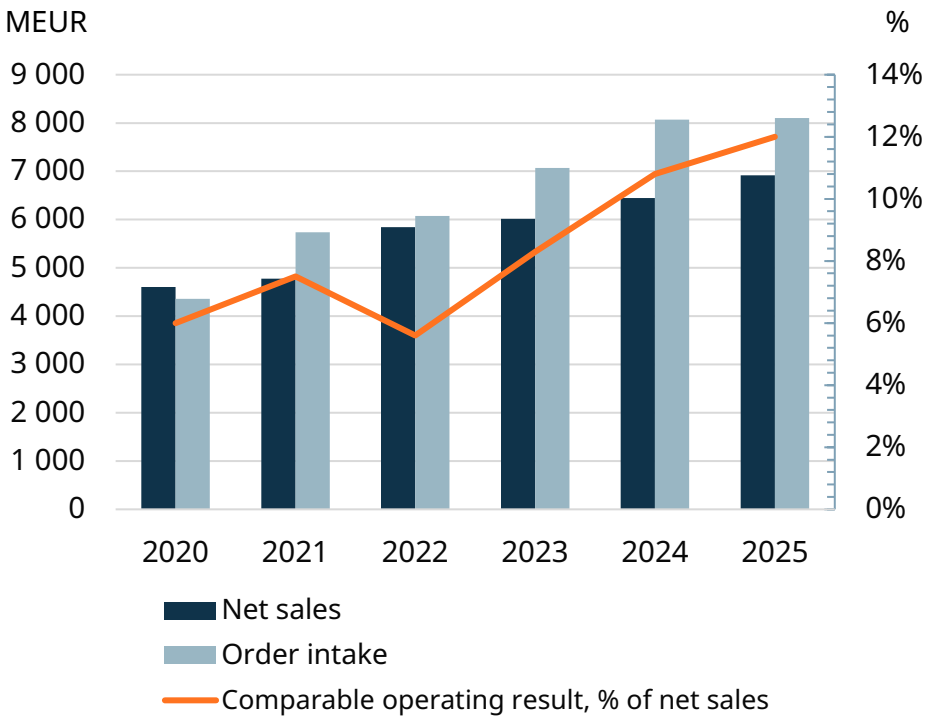
Wärtsilä – Shaping the decarbonisation of marine and energy

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.

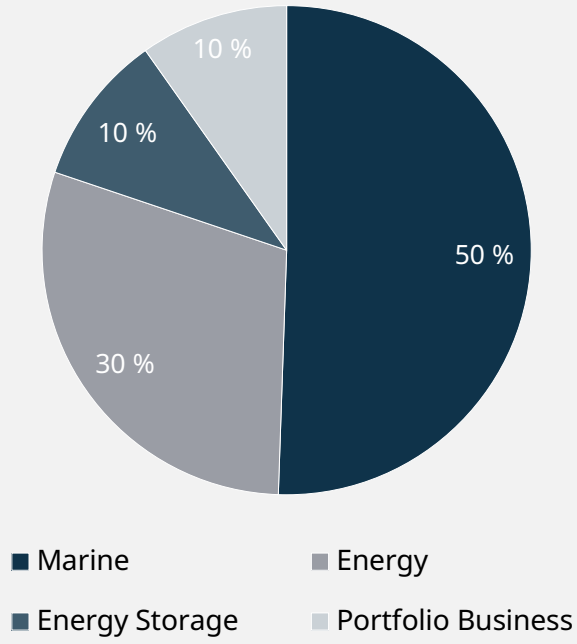
Wärtsilä Energy
Energy offers flexible, efficient, and reliable power plants and services for balancing and baseload applications in the changing energy landscape – enabling 100% renewable energy systems.

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

Portfolio Business is reported as other business activities.



Net sales by business, 2025



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

Market fundamentals

Decarbonisation is shaping the marine industry

POLICIES AND REGULATIONS

- The IMO[1] 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 (~€6.7bn)

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

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

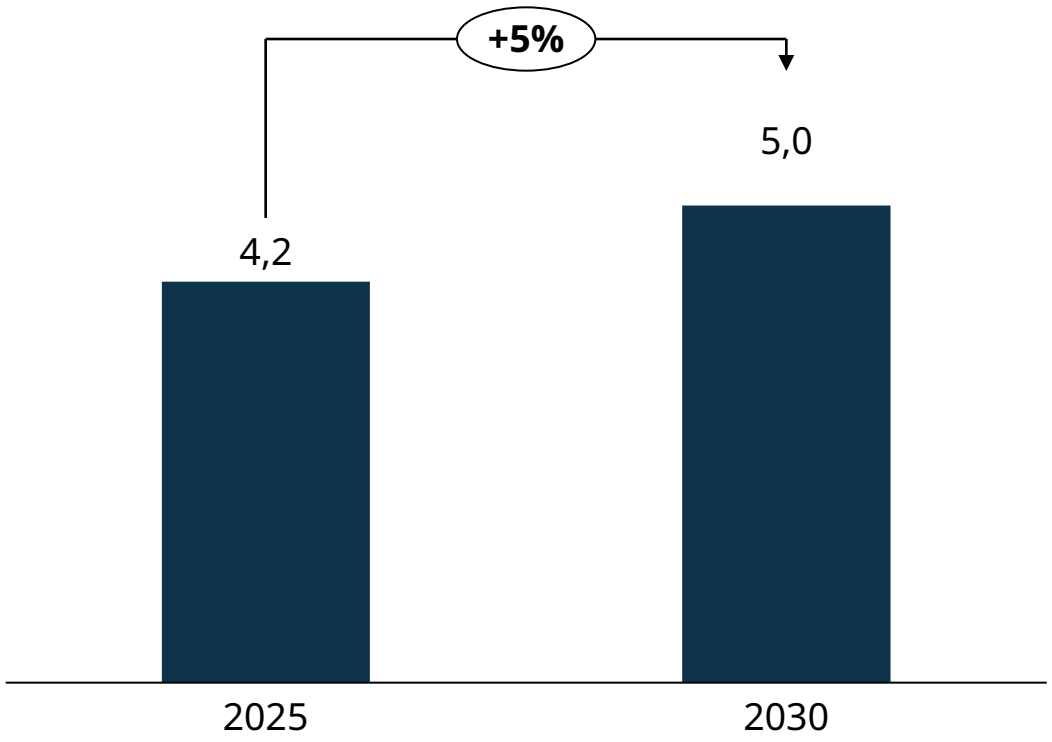
Low double-digit
Annual organic growth

3-5%
Operating margin

1) GEMS software platform

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



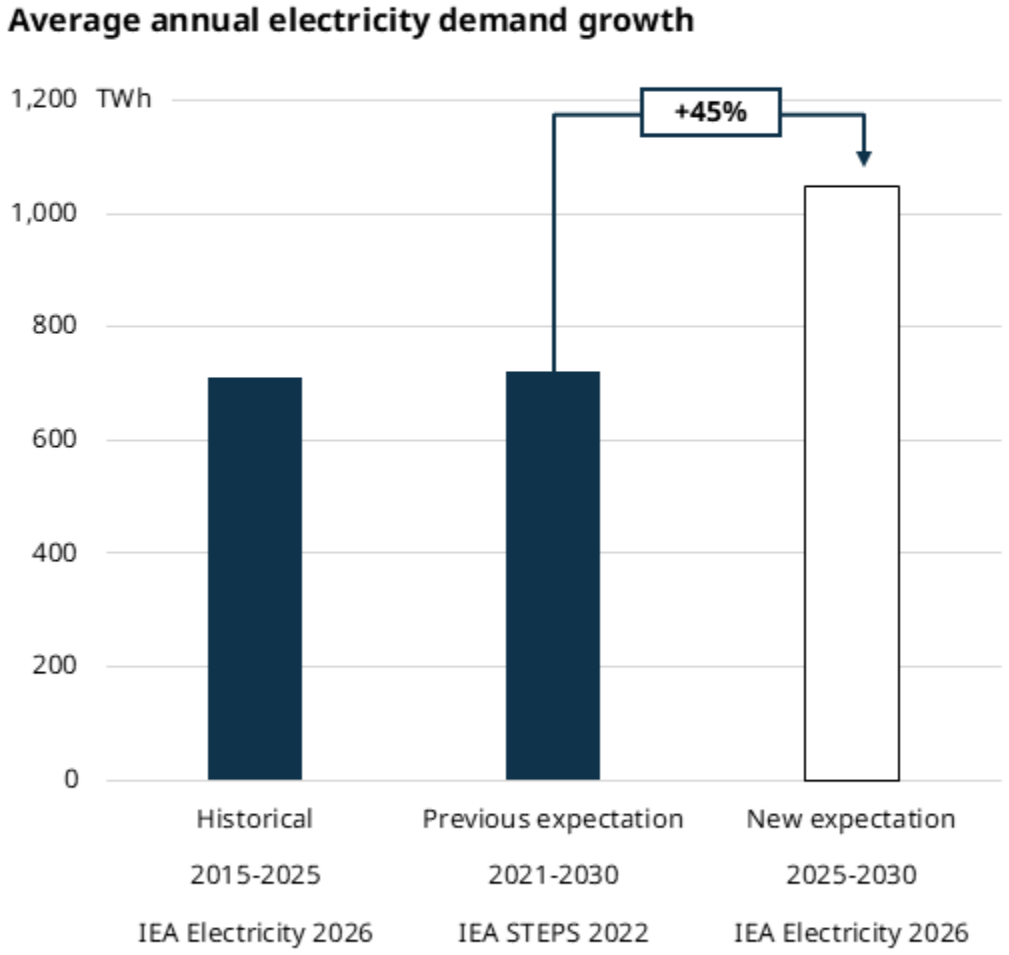
- **Contracting in Wärtsilä's key segments is expected to remain resilient,** with latest forecast indicating contracting to remain clearly above the 10-year average level up to 2030
- **Growth phase in cruise is expected to continue,** while activity in ferries, offshore and LNG carriers remains supportive
- **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 2030[2]
- 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

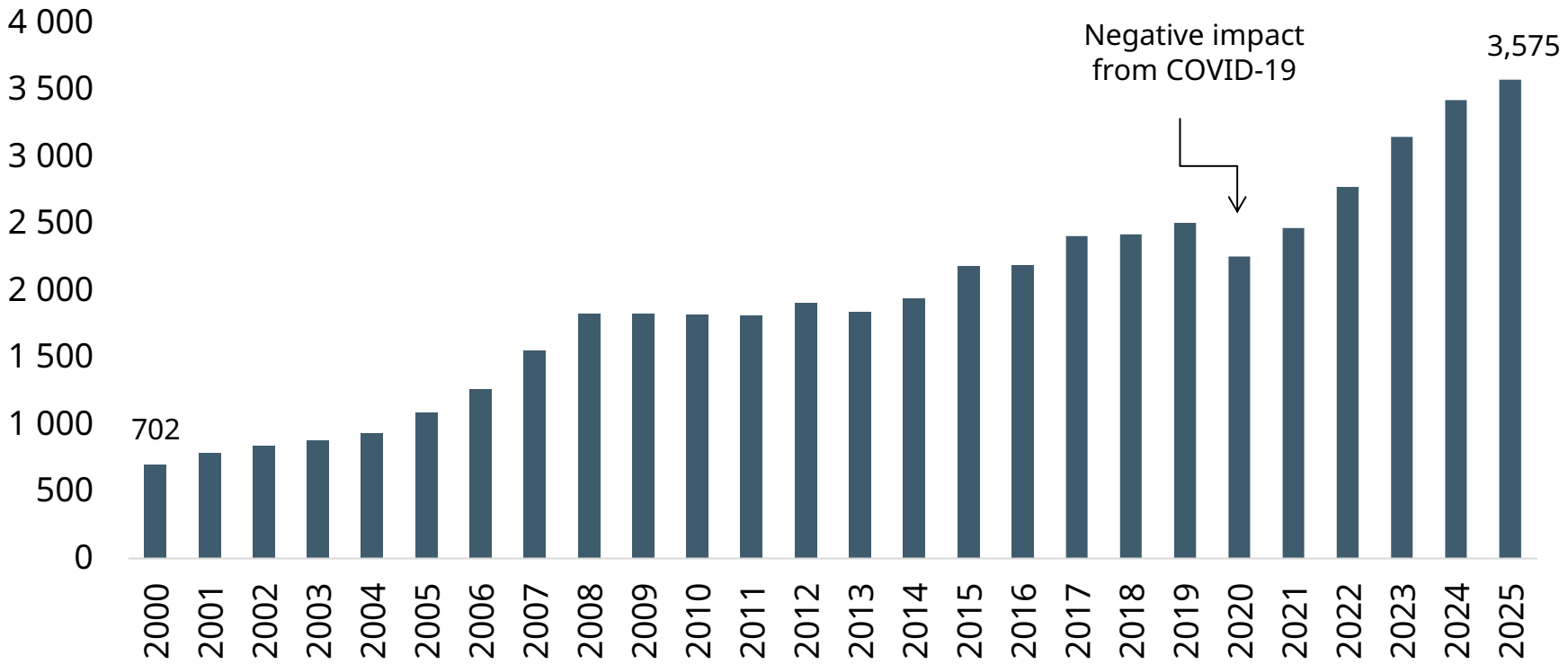
- Two key themes have stood out in recent energy-related macroeconomic development: load growth and increased tariff-related uncertainty.
- In engine power plants, market demand for equipment and services has been strong. The baseload segment remains a consistent source of demand for thermal power with further growth opportunities in data centres. The drivers for engine balancing power plants continue to develop favourably.
- In battery energy storage, the demand is closely linked to the increasing share of intermittent renewables in the energy system, which continues to progress strongly. The US market is facing headwinds from tariffs and regulatory changes, though several drivers remain solid, with data centres as a potential new opportunity.
- 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.



Sources: IEA Global Energy Review 2025, Electricity 2025, Electricity 2026, and Renewables 2024 (IEA: International Energy Agency)

Service has provided resilient sales and profits for Wärtsilä over decades

Service Net Sales, MEUR[1)]



>€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

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

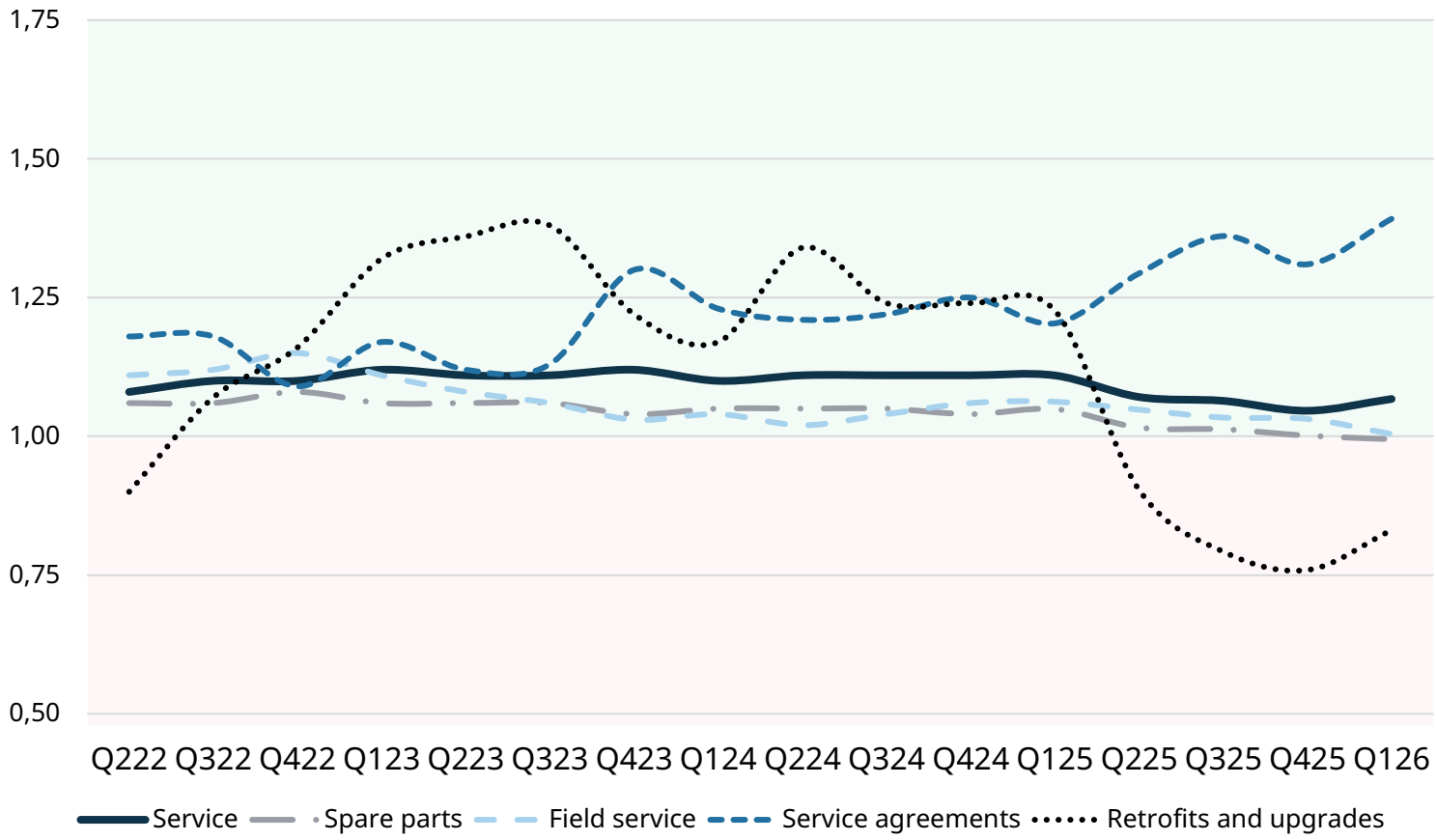
- **Our installed base of medium speed engines is increasing**
- **>30% of installed base[2)] is under service agreements with further growth potential**
- **Moving up the service value ladder – agreements and performance-based agreements have 2–5X spend ratio (EUR/kW) relative to transactional services**
- **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

Book-to-bill shows growth for service

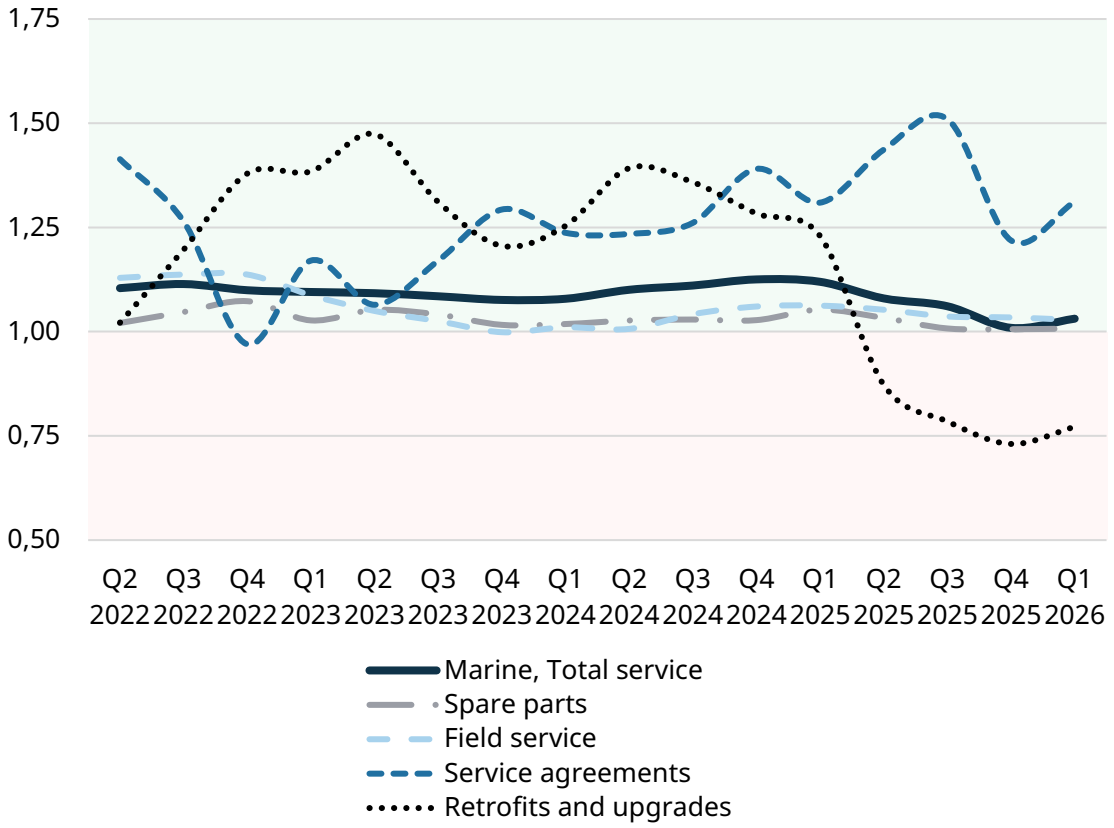
12m rolling book-to-bill[1)]



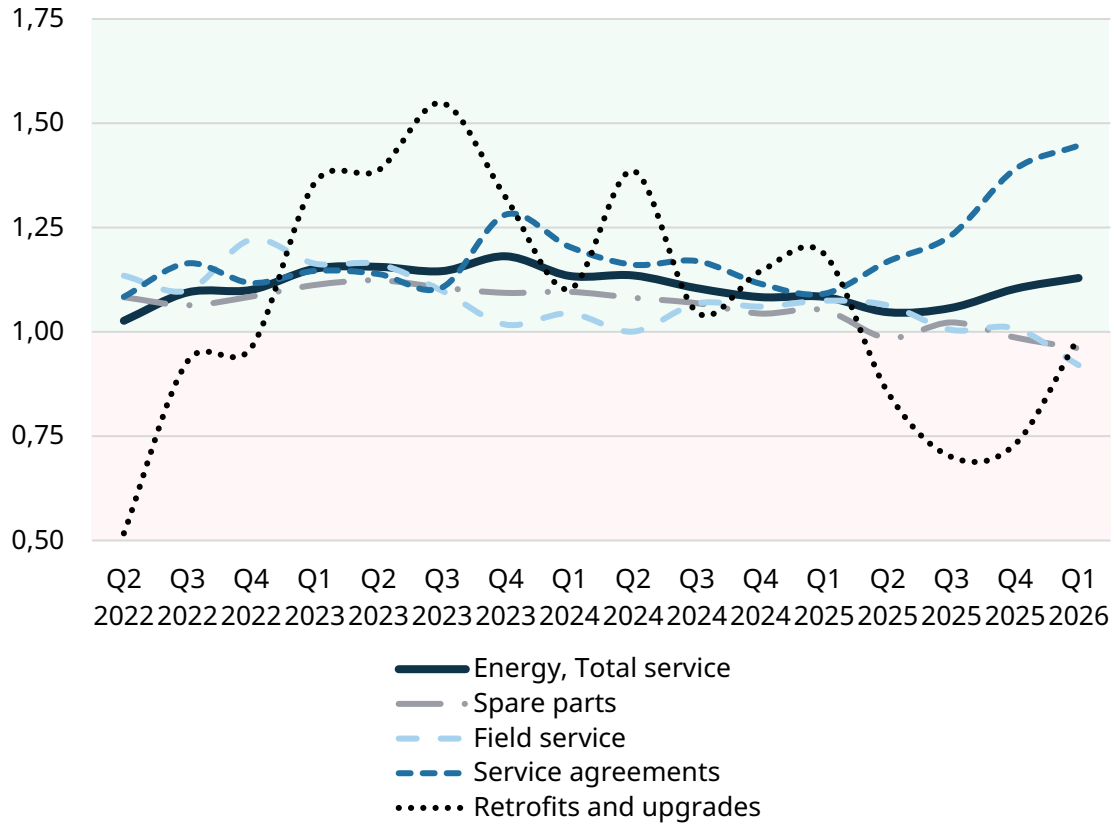
1) 2023 data restated to reflect the redefined organisational structure as of 1 Jan 2024. Figures prior to 2023 reflect the data as per the organisation structure at each point in time and is not adjusted for changes such as acquisitions.

Rolling 12-month book-to-bill for service above 1 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.

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

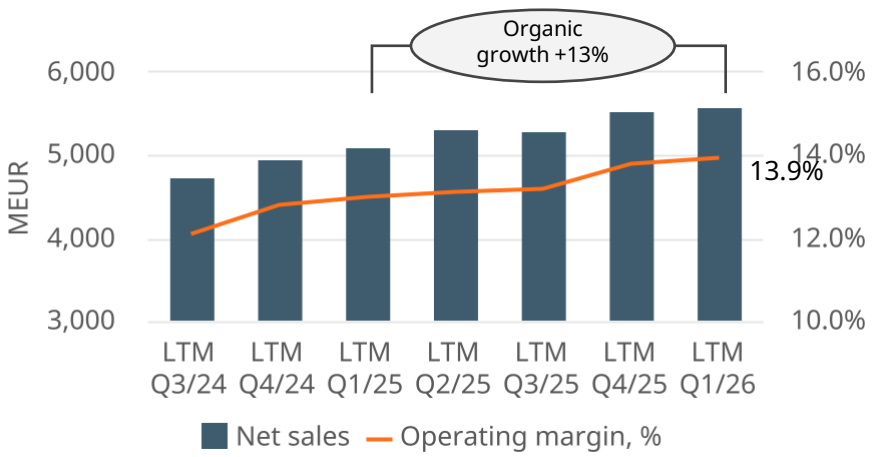
- The transaction was completed on 1 June 2026.
- Annual revenue in 2025 was EUR ~50 million.

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

Solid progress towards financial targets in Marine and Energy combined

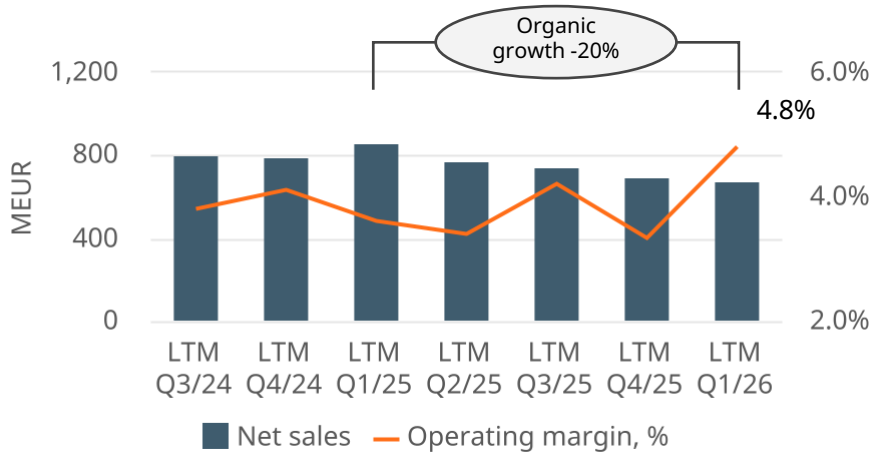
Marine and Energy combined

Net sales and operating margin %, last 12 months



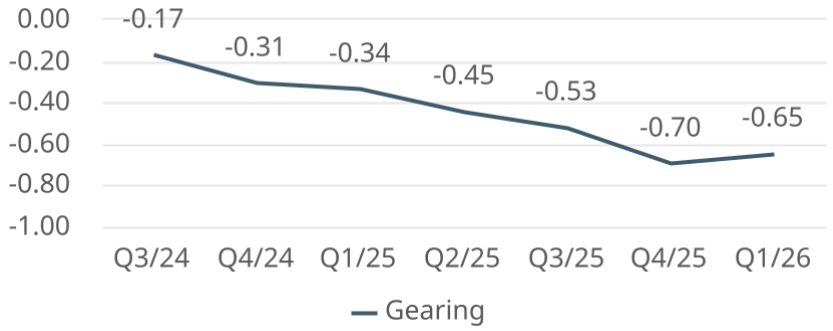
Energy Storage

Net sales and operating margin %, last 12 months



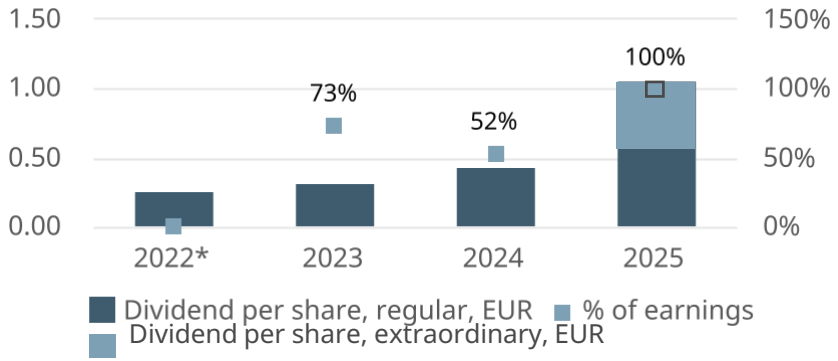
Group

Gearing



Group

Dividend distribution



*In 2022, dividend was paid despite negative EPS

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

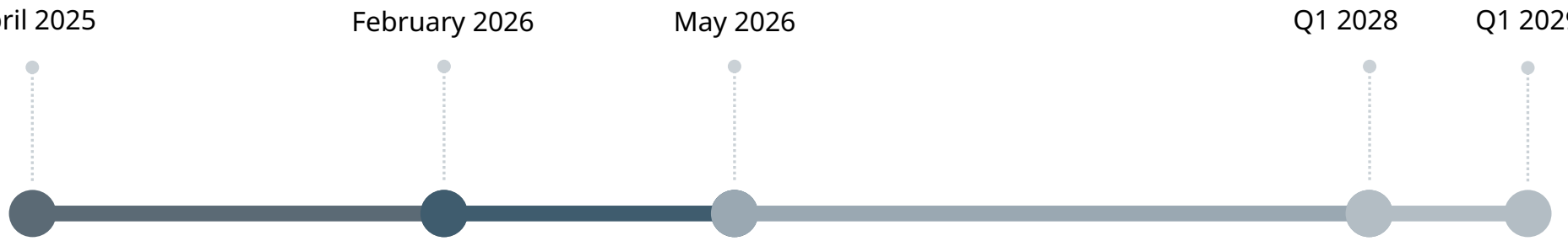
Group

financial targets

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

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



~EUR 50 million investment was announced to expand R&D testing and manufacturing capacity at STH, Vaasa.

~EUR 140 million investment was announced to expand technical production capacity by 35% at the STH, Vaasa, and across the associated global supply chain.

~EUR 90 million investment was announced to further expand technical production capacity by 30% at STH, Vaasa, and across its associated global supply chain.

This expansion follows the 35% increase in technical production capacity, announced in February, bringing the total planned increase to 65% compared to Wärtsilä's 2025 technical production capacity.

The facility construction is ongoing within the STH facility expansion announced in April 2025. **The new facility will be operational in the first quarter of 2028, with all the announced capacity increase available as of the first quarter in 2029.**

In 2029, when all capacity expansions will have been commissioned, we will be able to produce 120% more gigawatts compared to the operational level in 2025.

In 2025, the Vaasa factory operated at 75% of its technical capacity.

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
- The low order intake continues to put significant pressure on Energy Storage profitability going forward. Unless short-term order intake improves significantly, the business starts incurring losses in the second half of the year

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

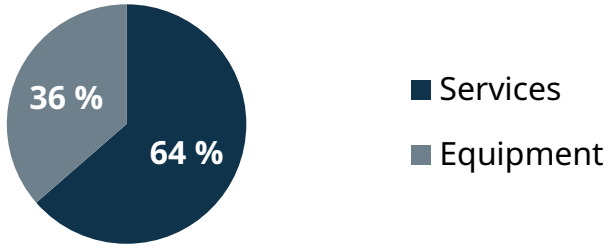
Order intake
3,926 MEUR

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

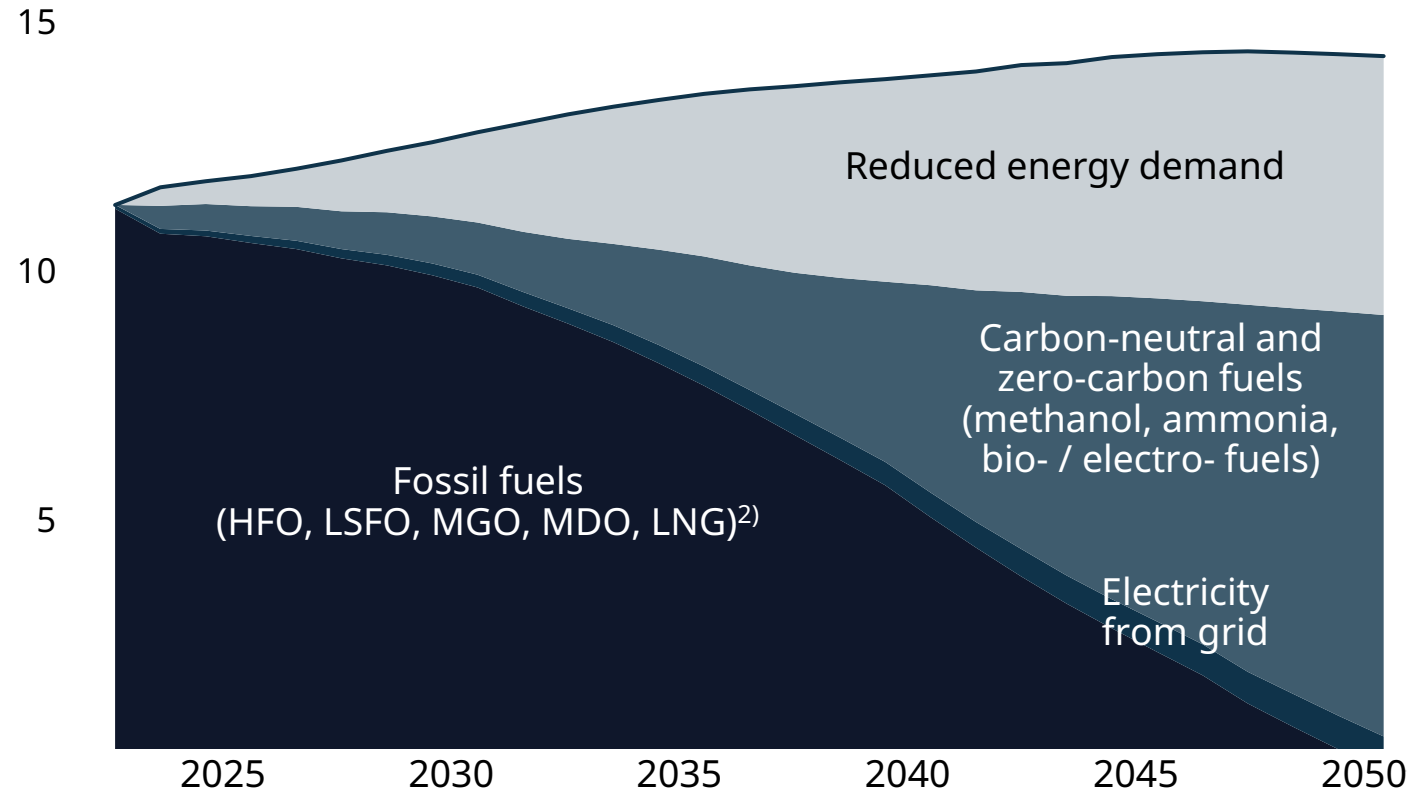
Decarbonisation pathways

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 2050[1)]



- ✓ **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**:
  - ~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

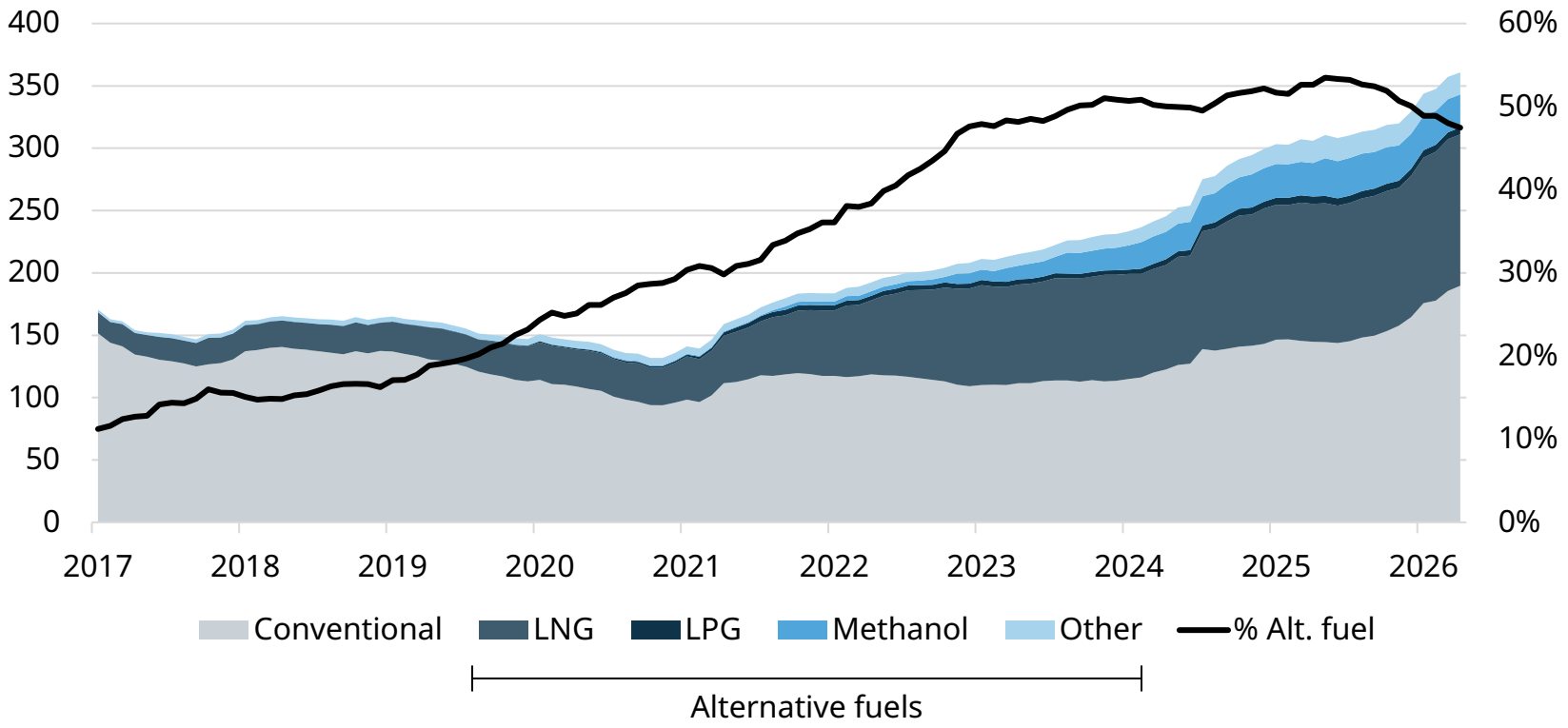
Source: CMD 2023

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, mGT[1)]



~47%

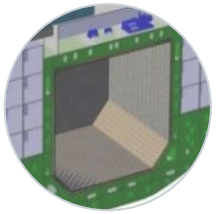
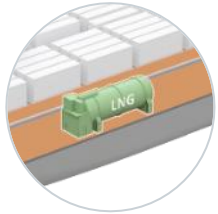
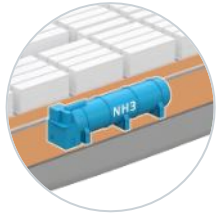
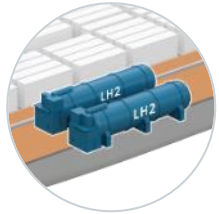
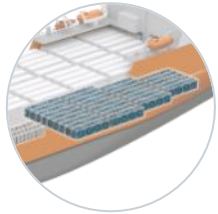
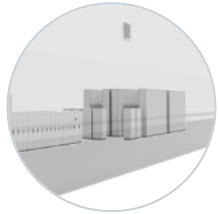
of the orderbook is alternative fuel capable

~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:

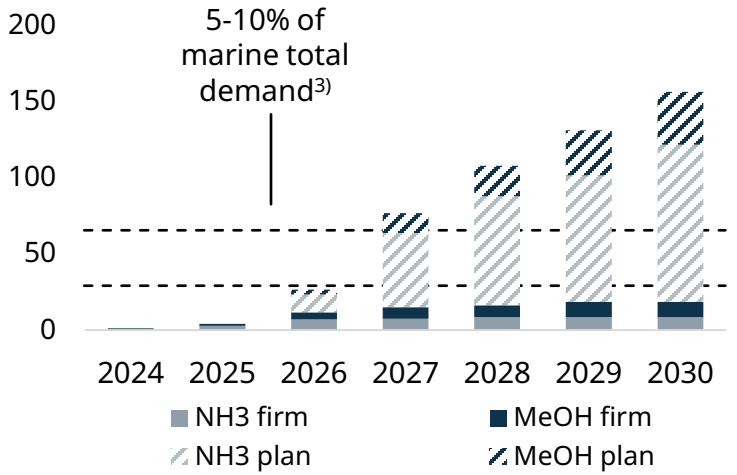
Wärtsilä's alternative fuel engine and CCS development

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 year[2)]

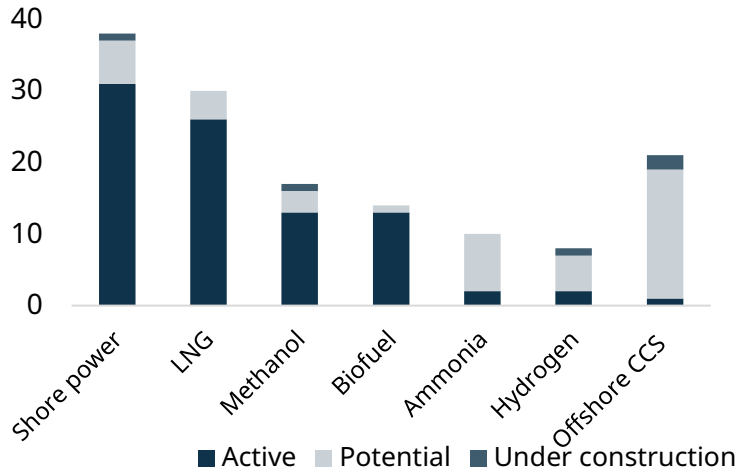
Production of sust. methanol and ammonia, Mt



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 bunkering[4)]

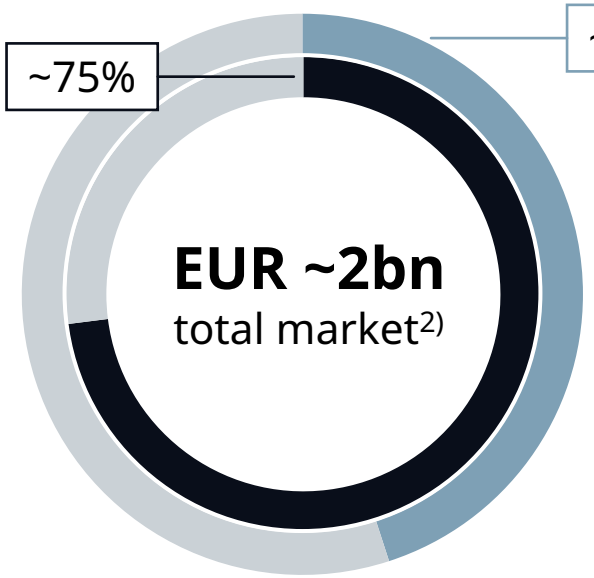
Alternative fuels bunkering in top 50 ports, no. ports[5)]



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

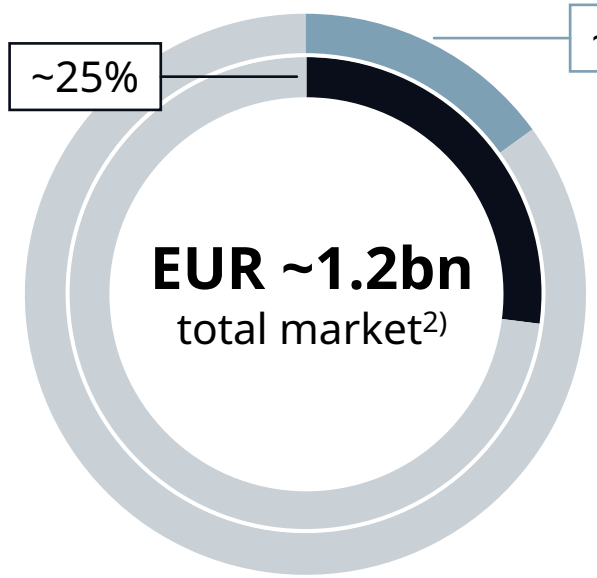
Our market share is stronger on alternative fuel capable engines compared to diesel engines

4-stroke medium speed main engines market 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

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

Typical Wärtsilä Marine offering per vessel[1)]

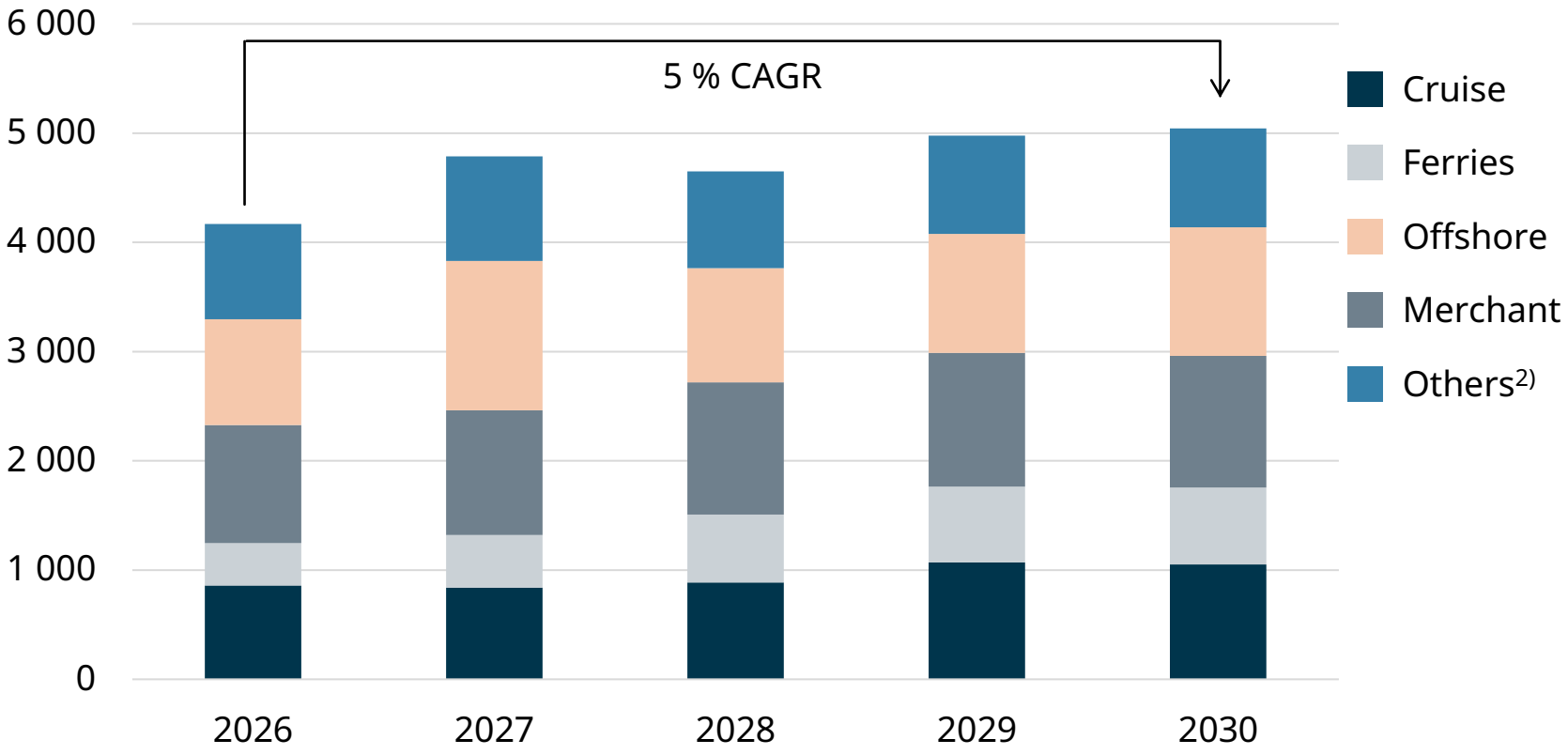
	Cruise	Ferries	Offshore	Navy	Specials[6)]	Merchant	Hy-El merchant
							
Engines / Hybrid[1)]	Diesel-Electric	Main Engines Aux Engines Hybrid System	Hybrid-Electric	Aux Engines	Main Engines	Aux Engines Main Engines[5)]	Hybrid-Electric
Propulsion[2)]	Tunnel Thrusters	CPP or Waterjets	Steerable Thrusters 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**	**5-15 MEUR**	**5-15 MEUR**	**2-15 MEUR**	**25-30 MEUR**
% of Order Intake[4)]	**~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

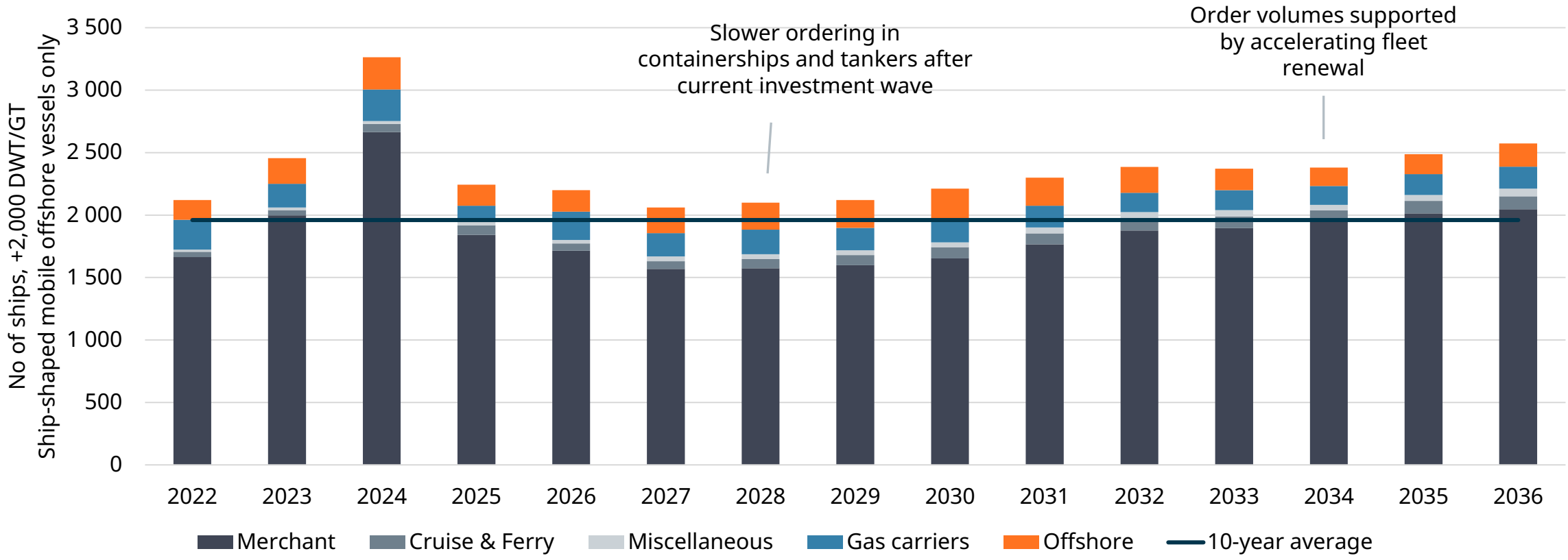
Annual equipment contracting of 4-stroke medium speed main engine-powered units (MW)[1)]



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 only[1)]



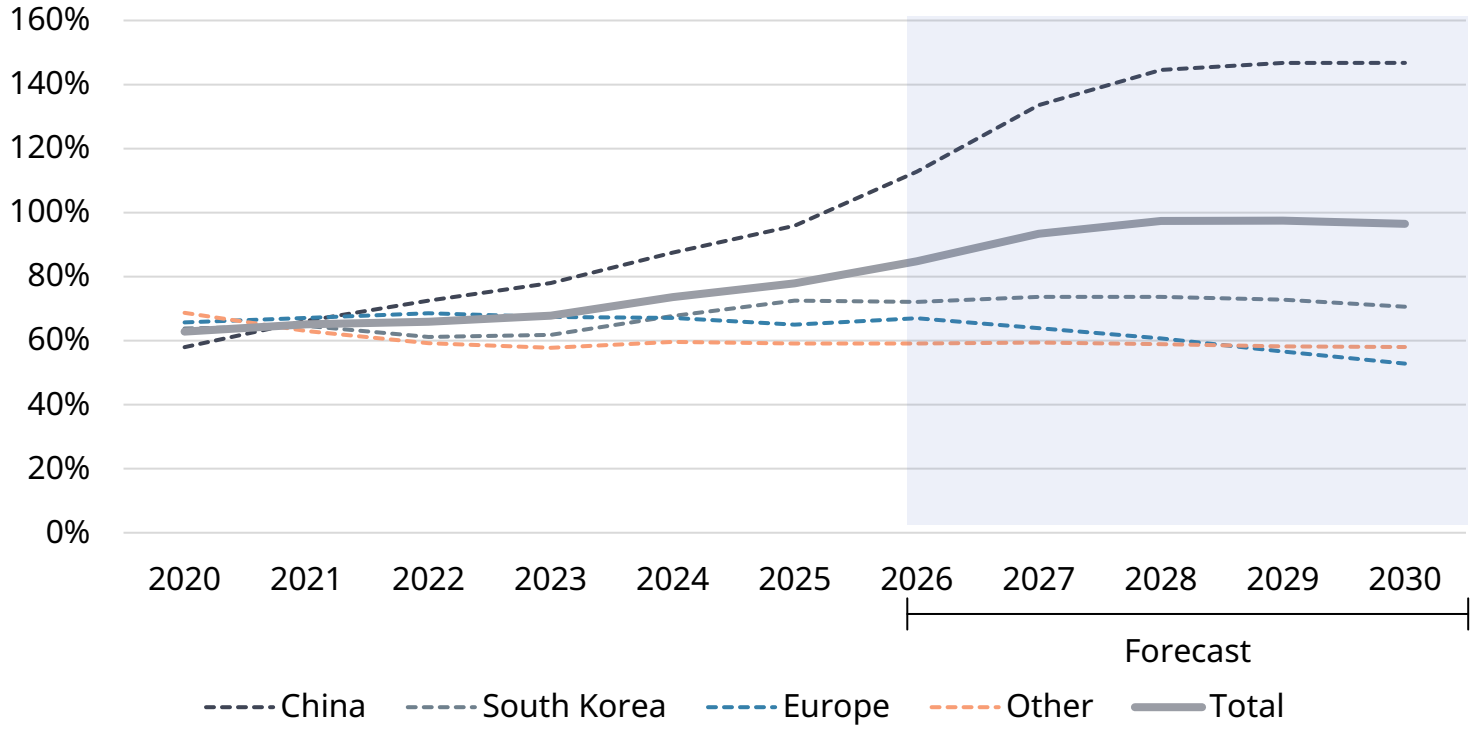
1) Source: Clarksons Research, March 2026

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

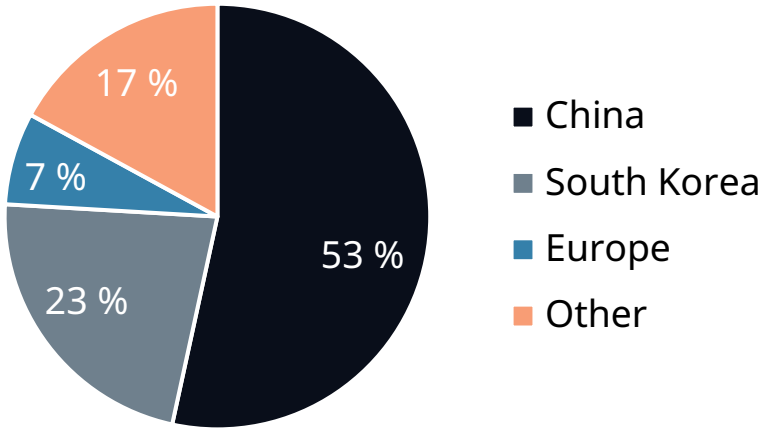
Capacity increases are expected especially in China

Development of global shipyard capacity

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



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

	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

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

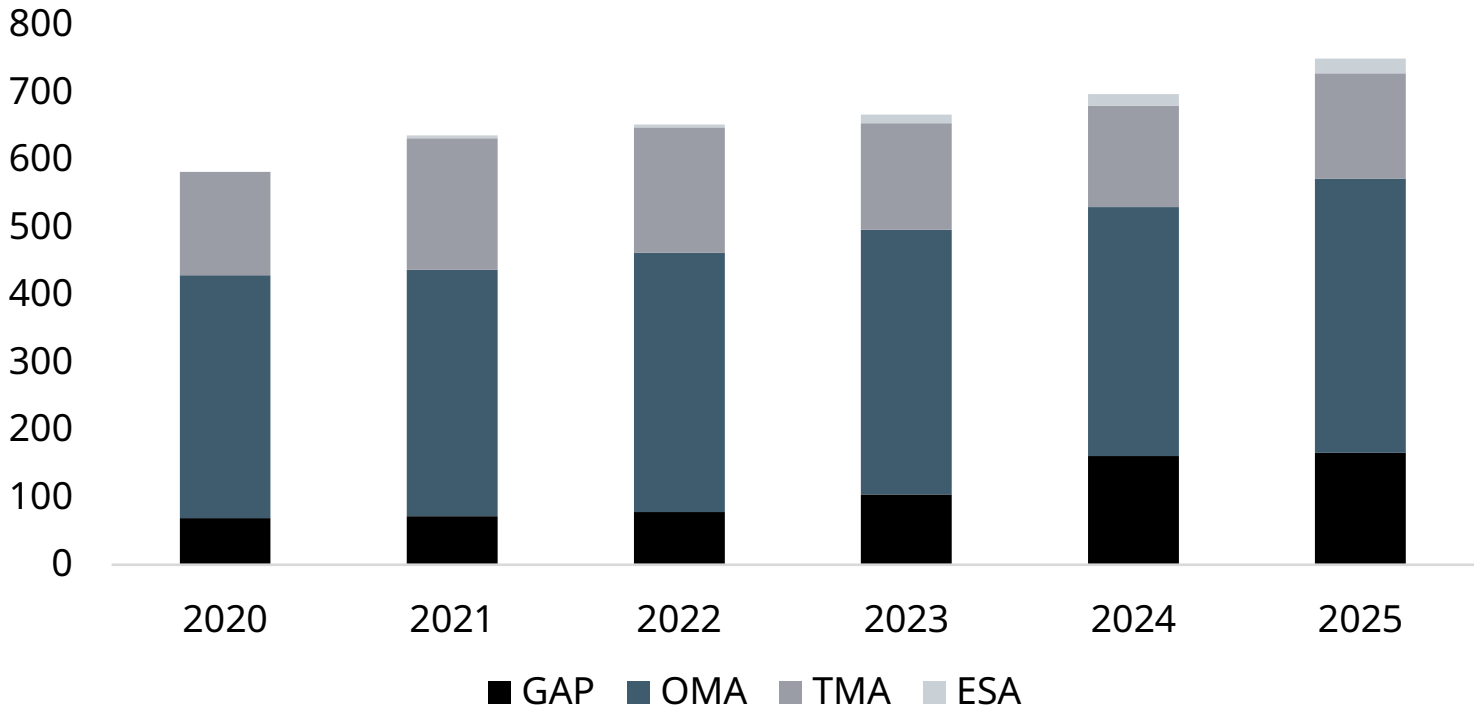
- ✓ AI-based Expert Insight
- ✓ Operational support
- ✓ Data-driven dynamic maintenance planning
- ✓ Execution with parts and labour included
- ✓ Profit sharing, guaranteed performance

1) Sales EUR/kW relative to transactional

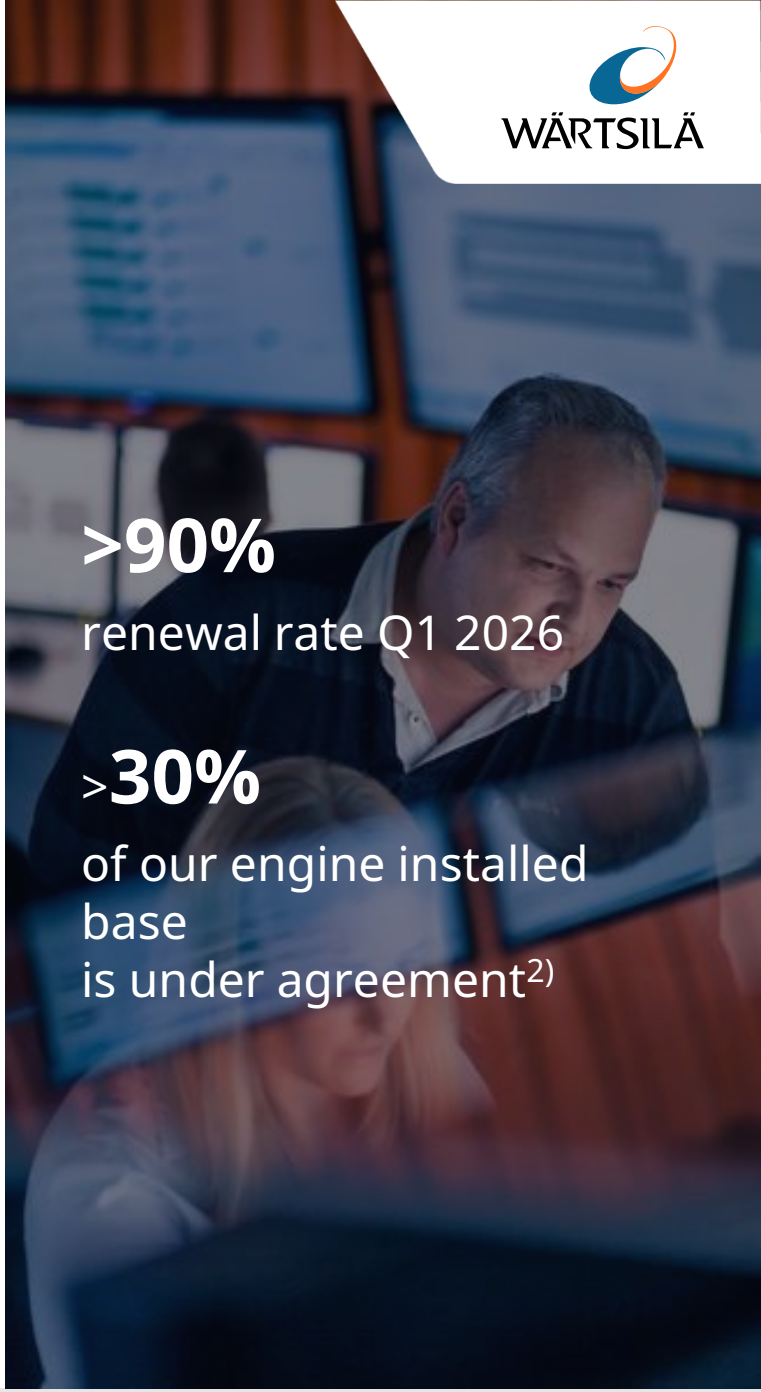
Source: CMD 2023

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

Fleet under agreement as end of 2025 over 2020-2025, # ships[1)]

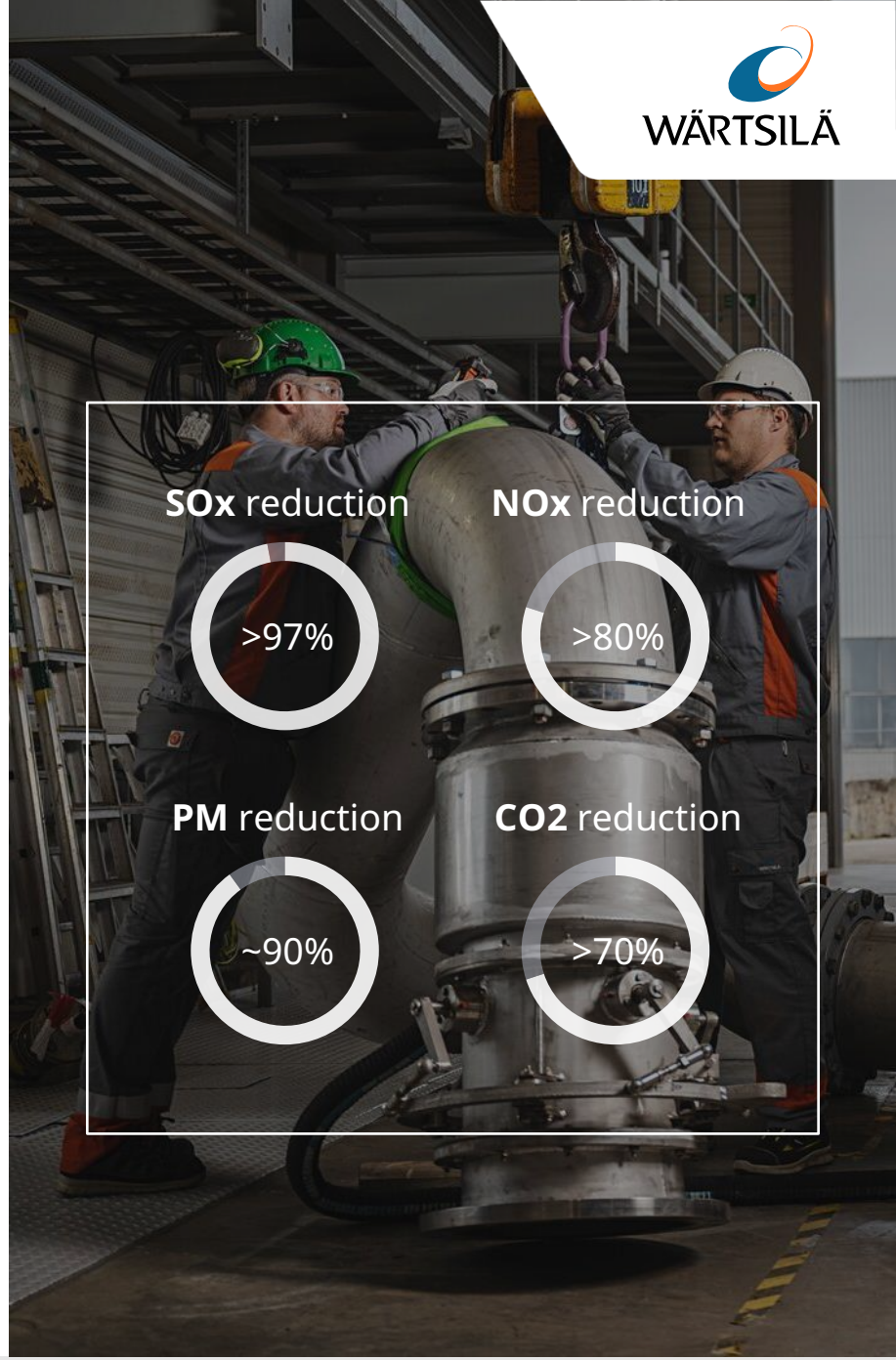


1) Agreement scope including 4-stroke and 2-stroke engines, Ship Electrical Solutions, Propulsions; Voyage, Exhaust Treatment excluded; GAP - Guaranteed asset performance agreement, OMA - Optimised maintenance agreement, TMA - Technical management agreement, ESA - Enhanced support agreement; figures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



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

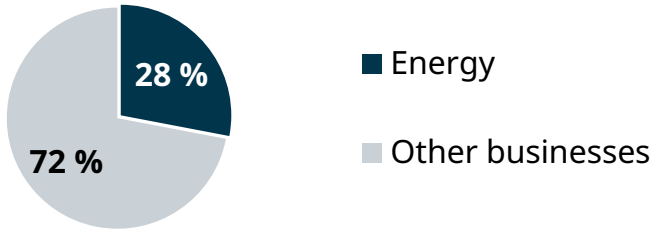
Order intake

2,940 MEUR

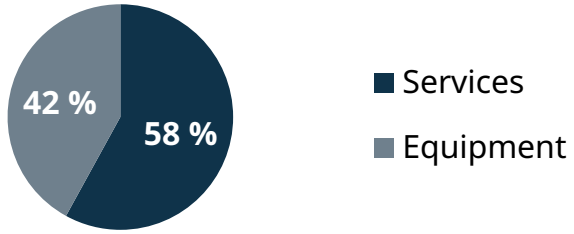
Net sales

2,048 MEUR

Share of total net sales 2025



Energy net sales split 2025



Offering

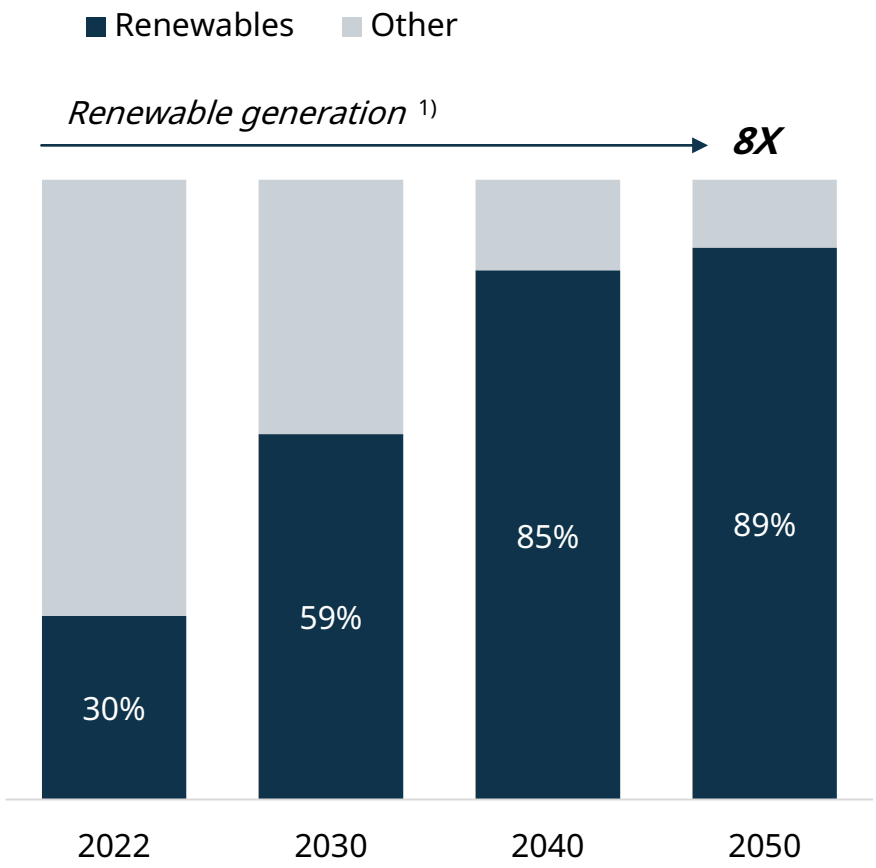
- Future-fuel enabled grid balancing power plants
- Future-fuel enabled baseload power plants
- Lifecycle services

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**

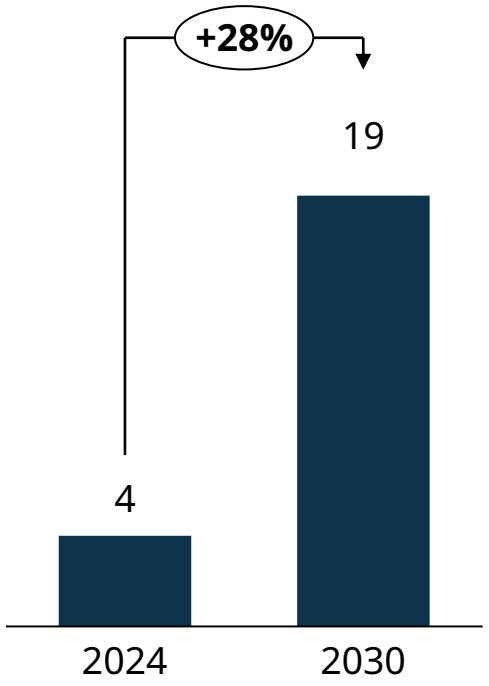
1) IEA World Energy Outlook 2023 (Net Zero Emissions scenario)

Source: CMD 2023

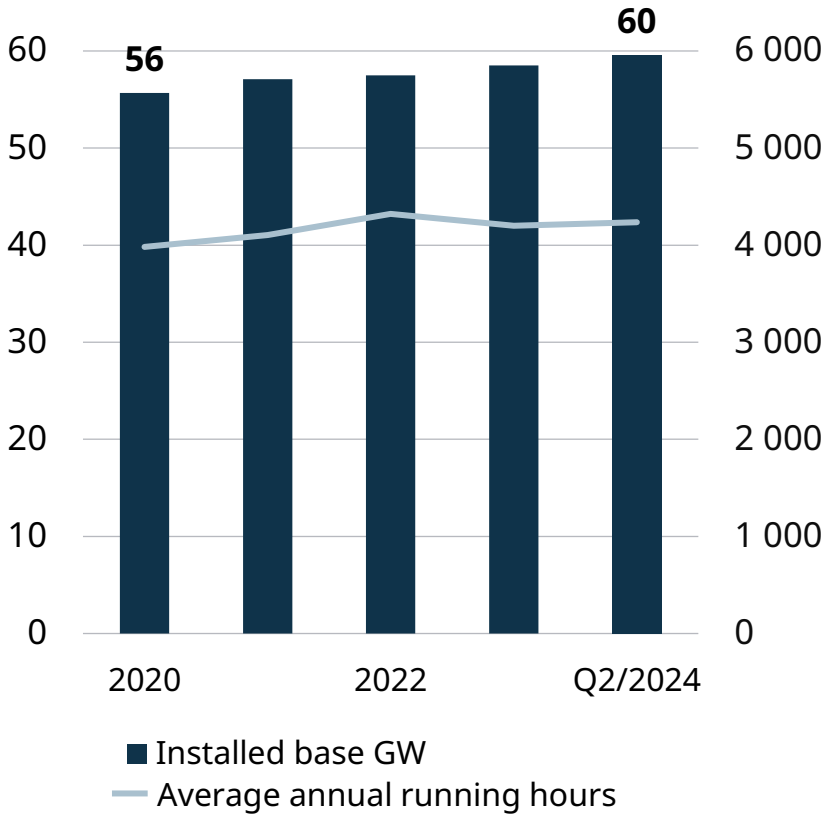
Thermal balancer market expected to grow ~28% per year

Balancing market

Thermal balancing addressable annual market (GW)



Wärtsilä operating installed base (GW)



Outlook

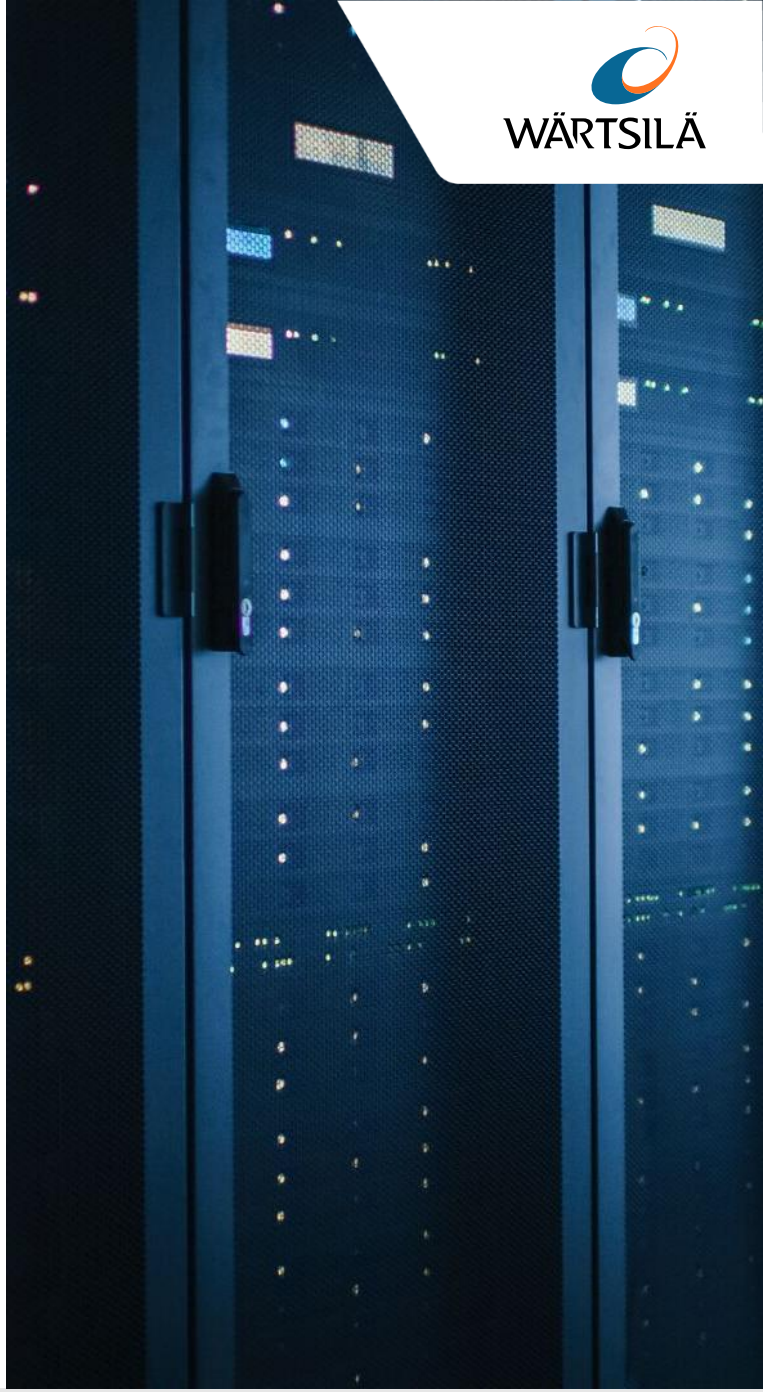
- The transition towards renewables is the driving force behind demand for thermal balancing
- We see large balancing market potential e.g. in North America and Europe
- The role of gas as a transition fuel is essential for a secure transition, as highlighted by the IEA
- Future fuels will play an important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

Source: Service call 2024

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 | **50-400 MW** | **>400 MW**

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

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.

>400 MW

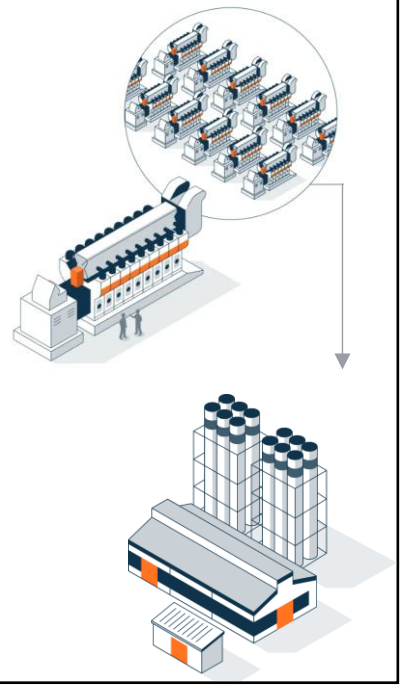
- Typical power supply: heavy-duty gas turbines (OCGT/CCGT)
- Customer focus: delivery time, OPEX, emissions

MW: Megawatt **AI:** Artificial Intelligence **DC:** Data centre **CAPEX:** Capital expenditure **OPEX:** Operating expenditure **OCGT:** Open-cycle gas turbine **CCGT:** Combined-cycle gas turbine

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 50-400 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**.

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

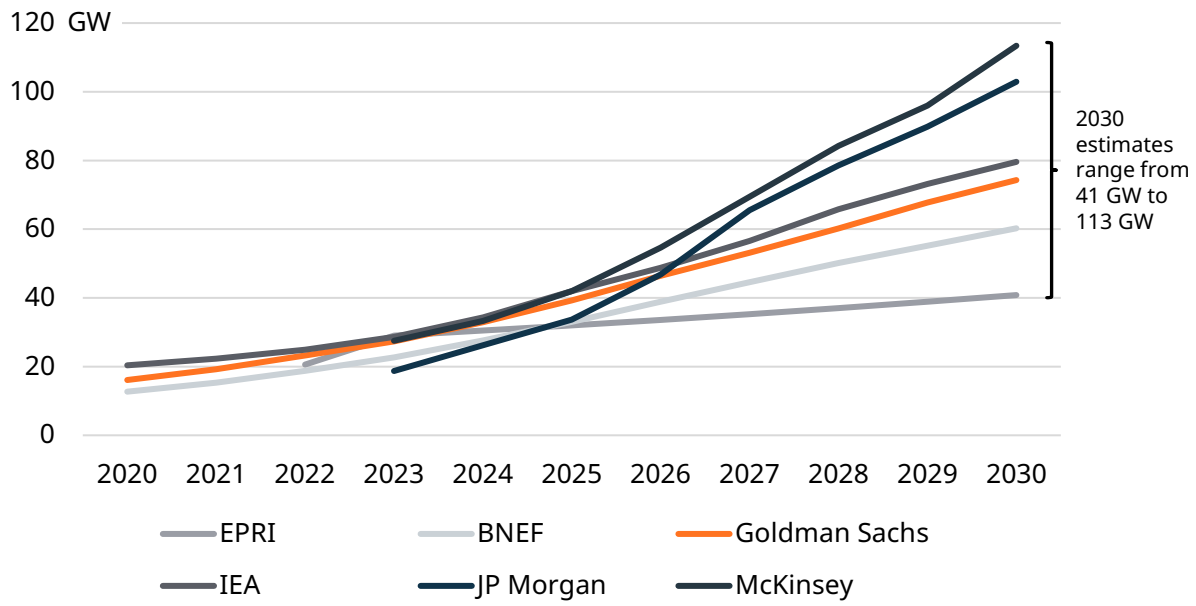
Middle East & Asia

- **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)

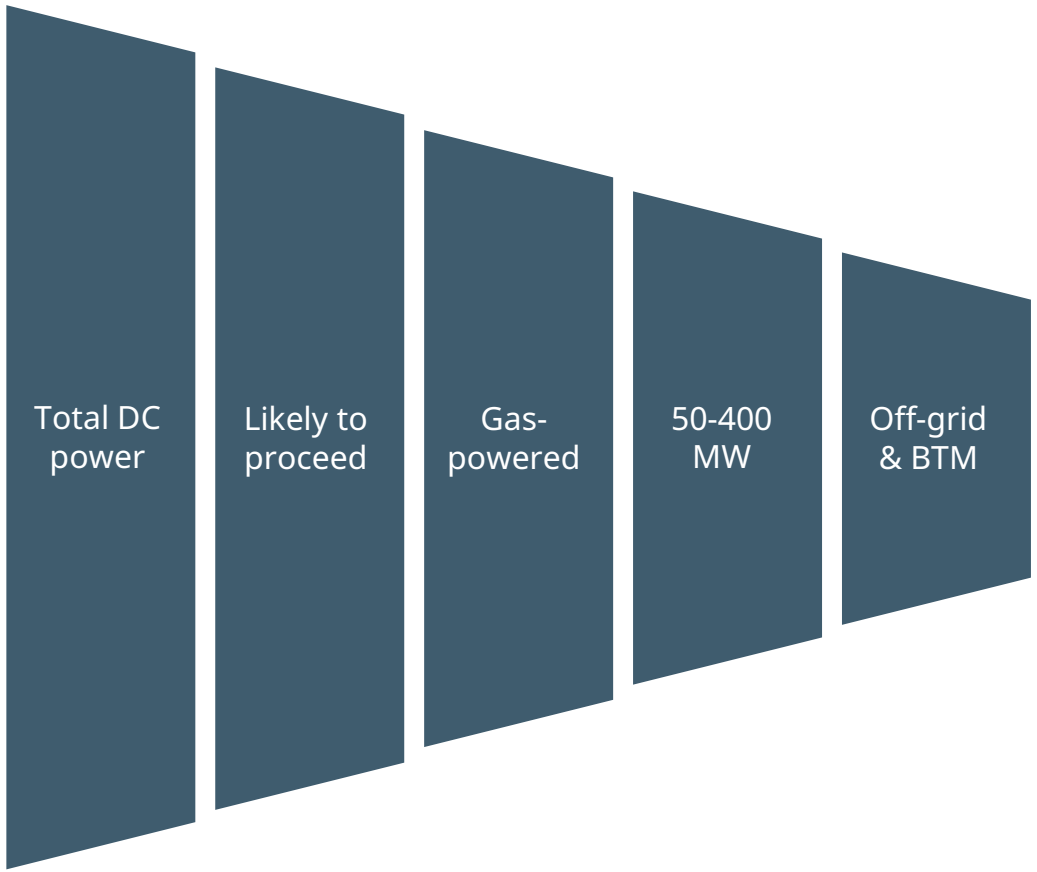


"Long-term growth will be driven by Corporate AI. This journey is only at the very beginning."

- Data centre power customer

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

Wärtsilä's addressable market visualised



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 50-400 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

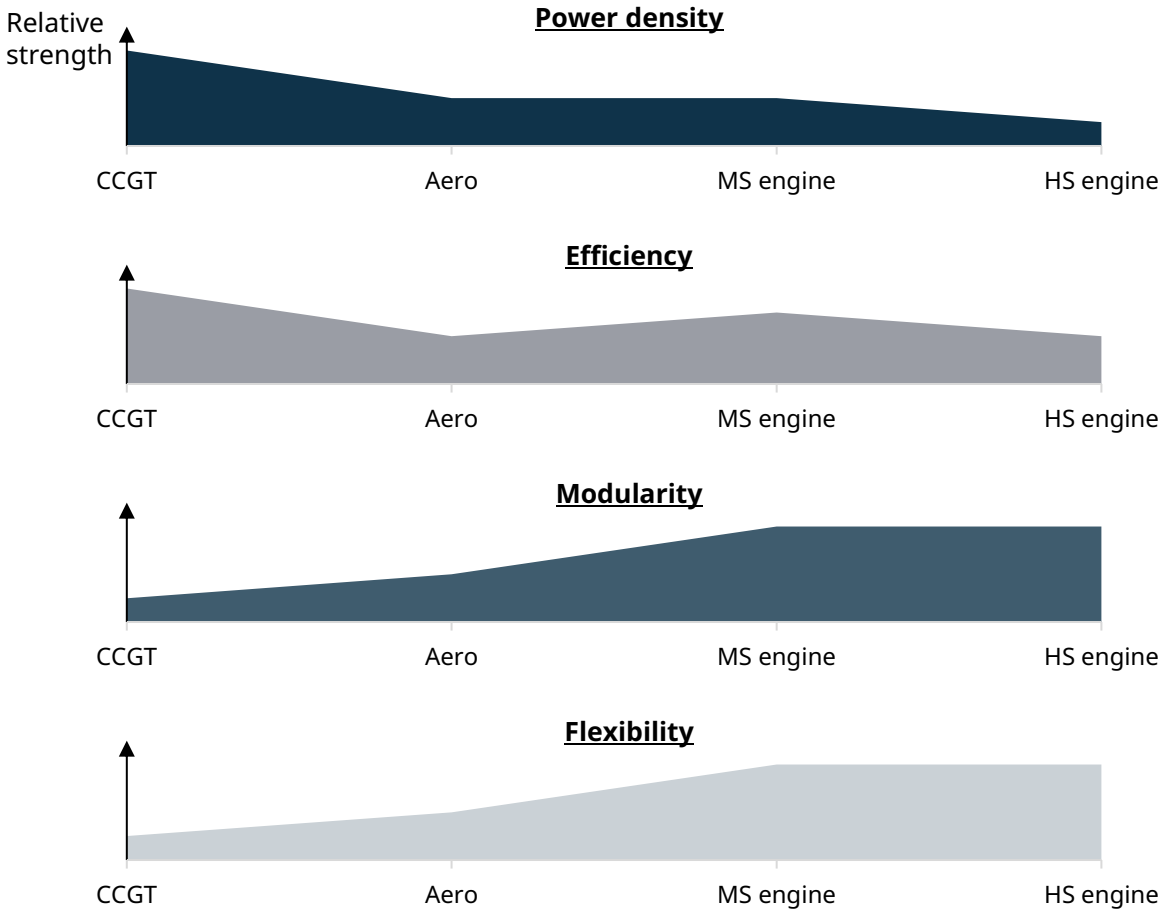
	Efficiency	Ramp-up to full load	Unlimited stops/ starts	Modular design	Heat tolerance	Altitude tolerance	CO2 emissions	PM10 emissions	Gas pressure	Water use	Power density
High-speed engine	40%	<2 min	●	●	●	●	●	●	●	●	●
Medium-speed engine	50%	<2 min	●	●	●	●	●	●	●	●	●
Aeroderivative gas turbine	40%	<10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

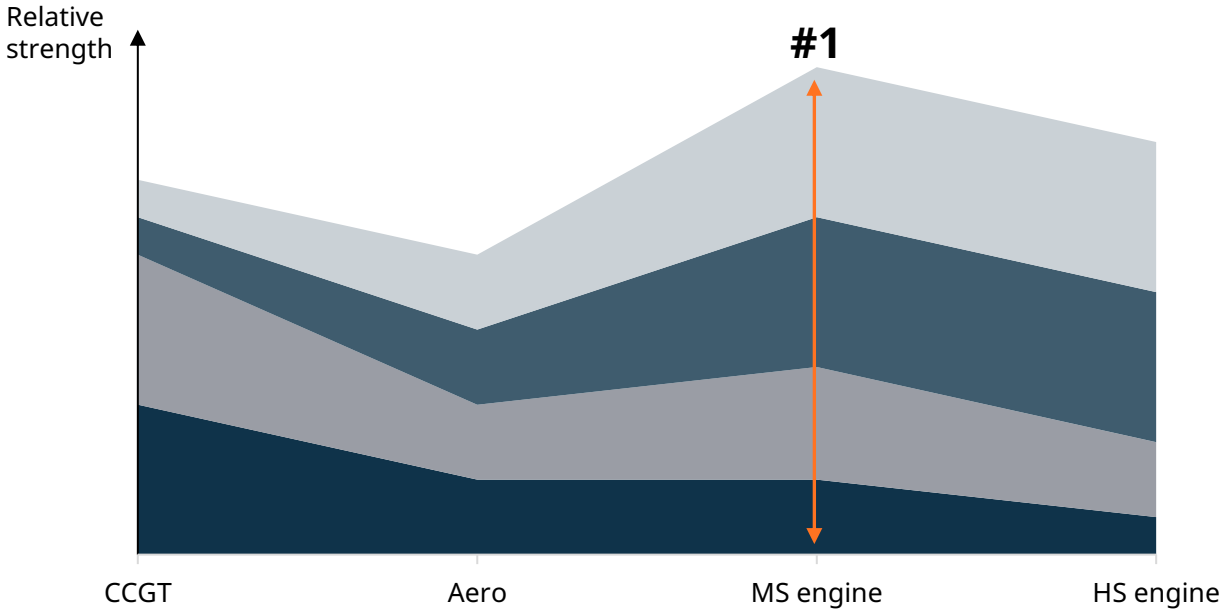
CO2: Carbon dioxide **PM10:** Particulate matter below 10um

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



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

Source: Wärtsilä calculations

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

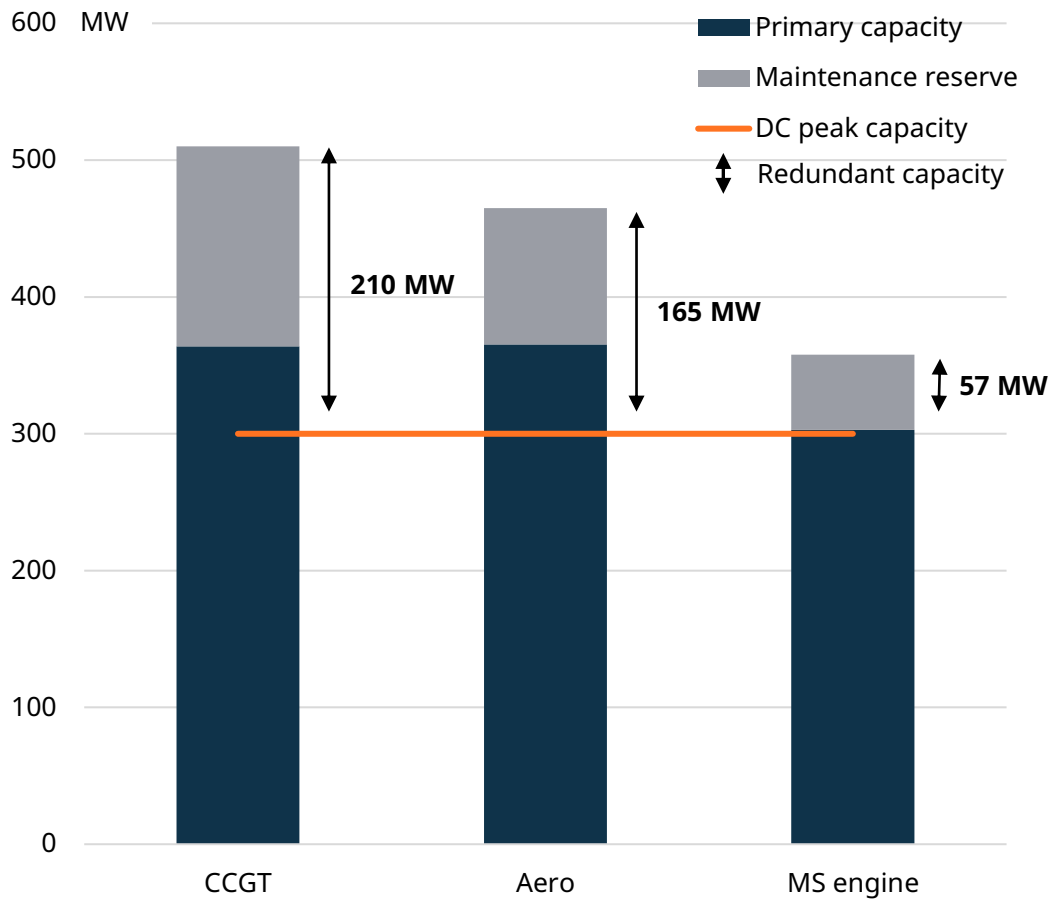
Higher reserve requirements reduce turbine competitiveness

- 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

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



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

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

Source: Wärtsilä calculations from internal and external sources

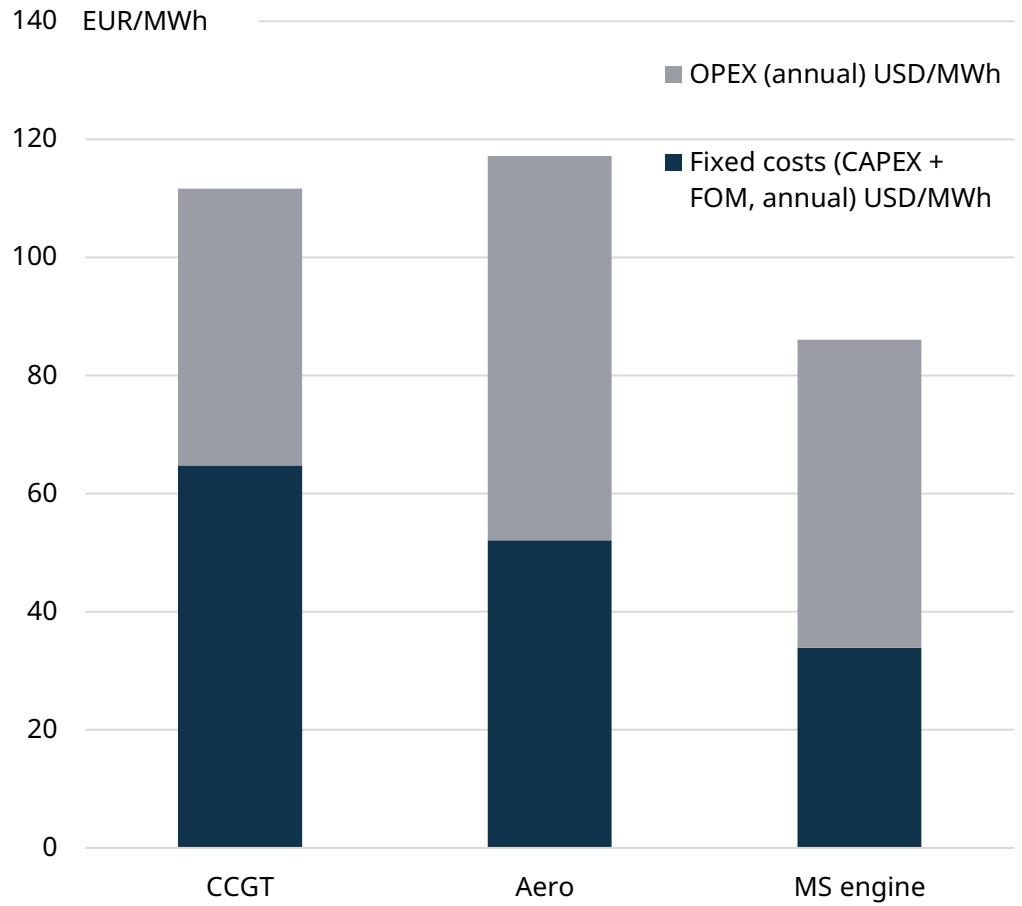
Assumptions: SGT-800 (CCGT), LM2500 (Aero) vs. W34SG (engine)

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

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



Note: BESS included in both cases

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

Source: Wärtsilä calculations from internal and external sources

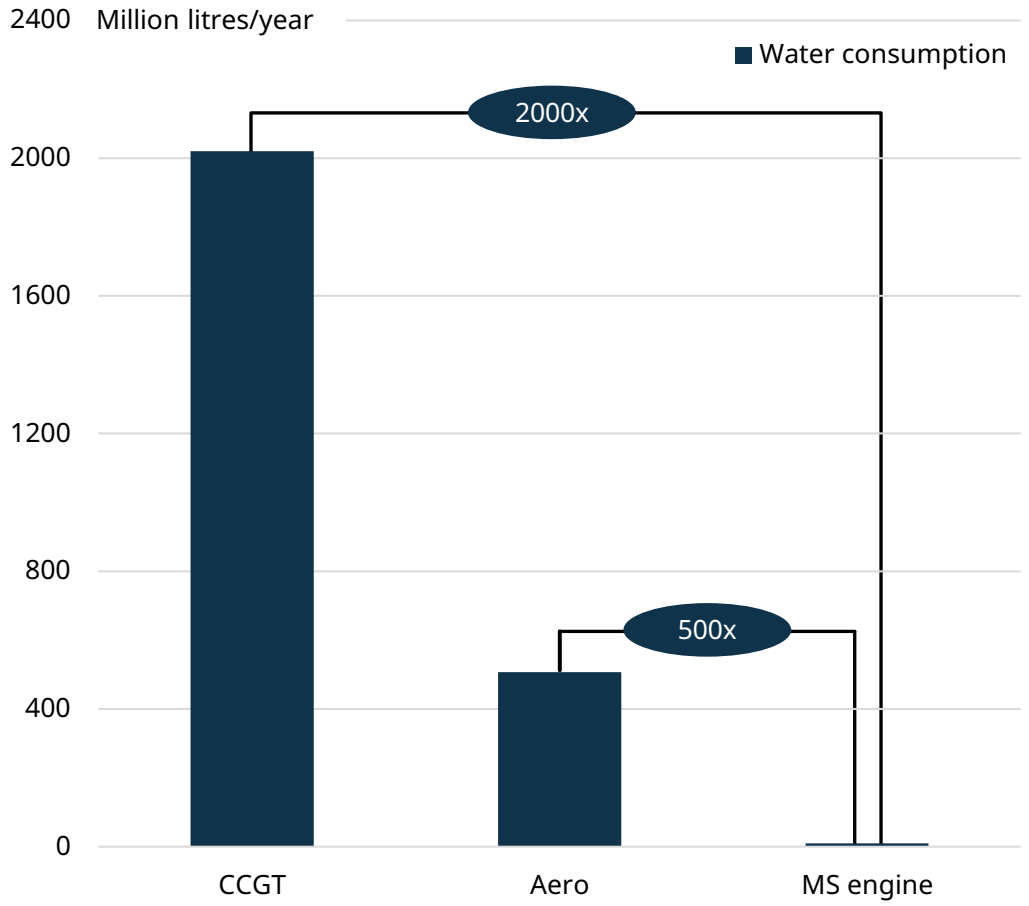
Assumptions: SGT-800 (CCGT), LM2500 (Aero) vs. W34SG (engine), gas price 4.3 USD/MMBtu, 20-year project life

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

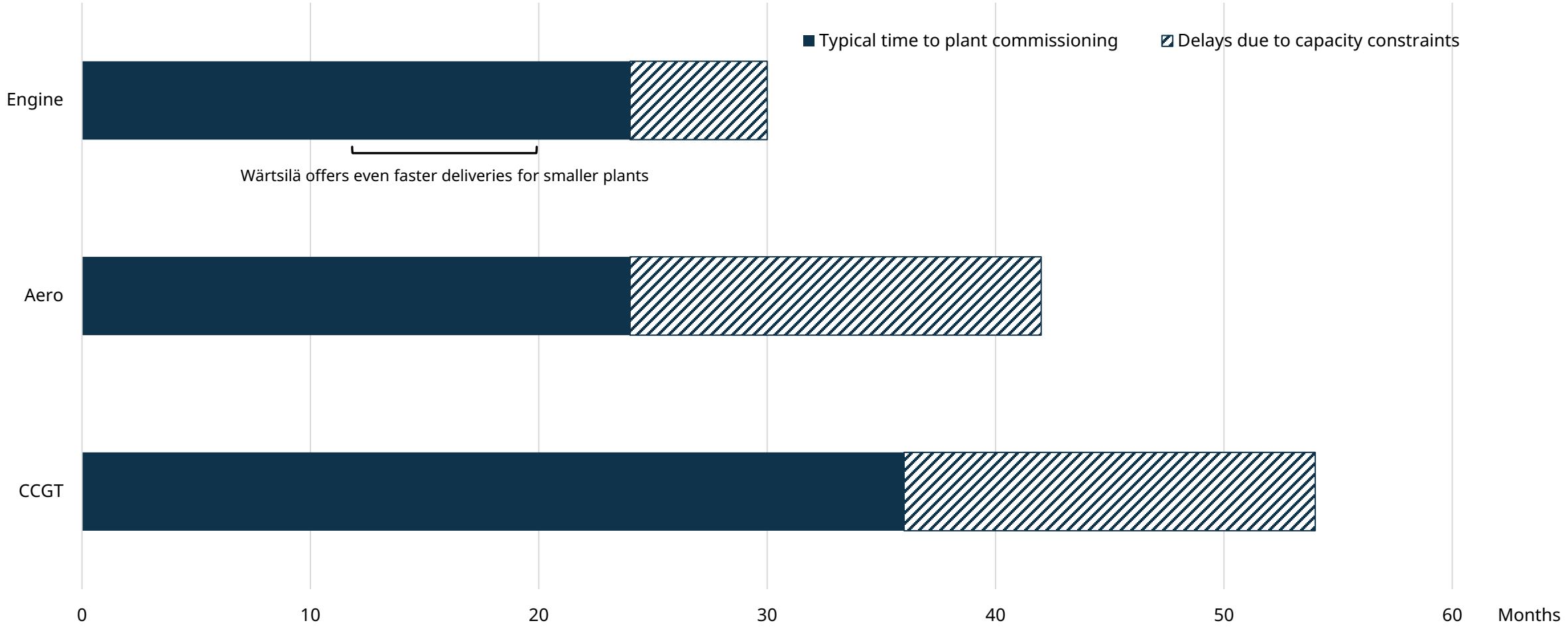
Case example: 300 MW off-grid data centre, Texas



Source: Wärtsilä calculations from internal and external sources

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

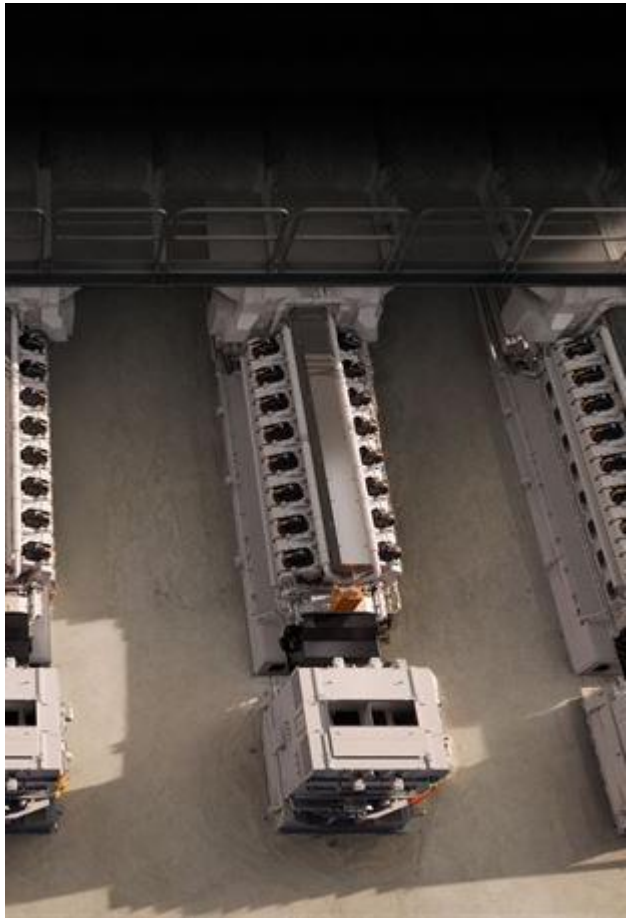
Wärtsilä offers faster delivery and construction times than the competition



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

Wärtsilä has booked five 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.

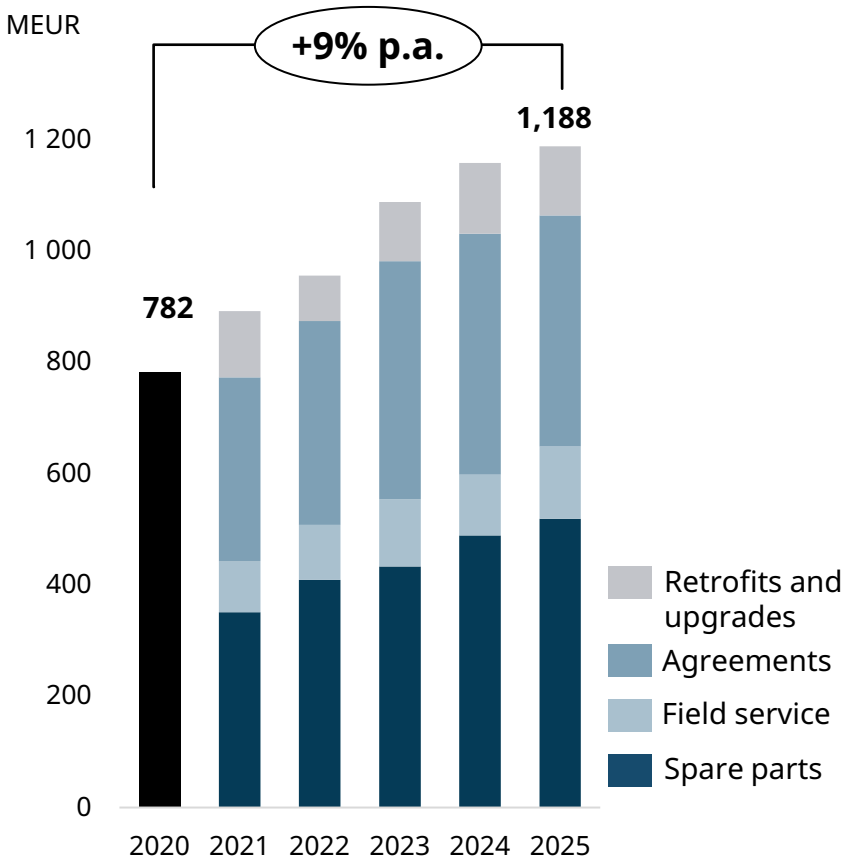


Off-grid engine power plants benefit from Wärtsilä's strong service offering and global network

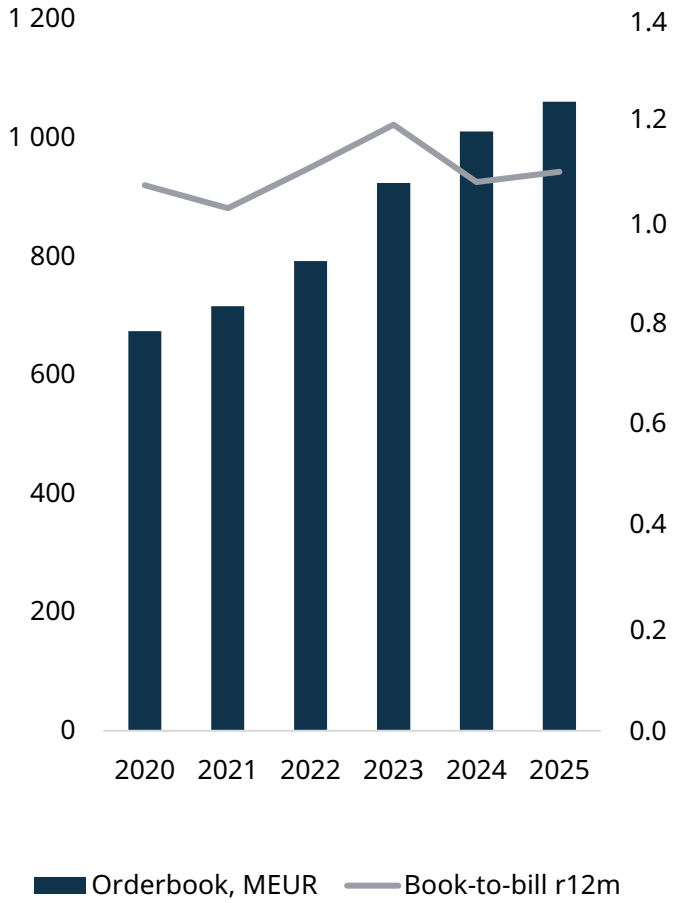
- **Wärtsilä's strong end-to-end solution portfolio and global service operations** offer data centre developers a competitive advantage by providing expertise and peace of mind in operations
- Wärtsilä's broad service offering includes **parts** agreements, full **operation and maintenance** agreements, 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

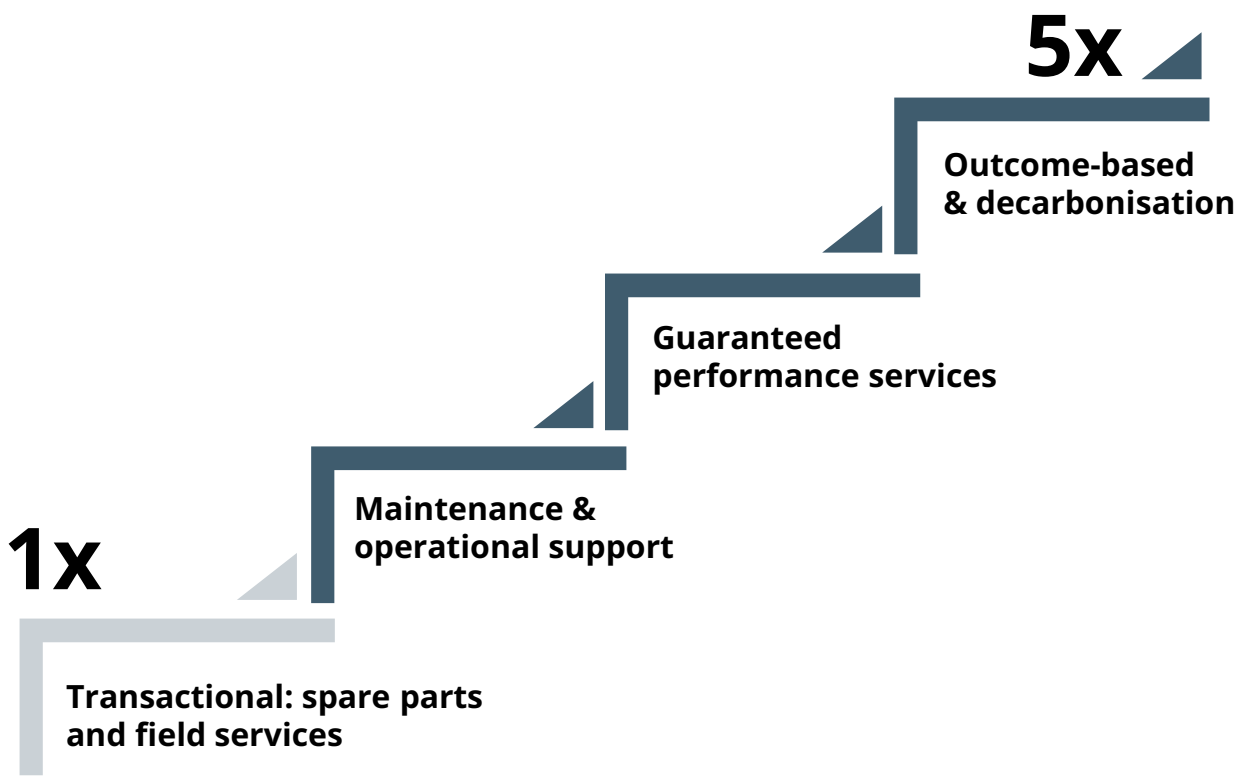
- Increasing agreement coverage
- Growing installed base
- Upgrades & sustainable fuel conversion demand
- Growth potential in outcome-based and decarbonisation agreements
- Stable total running hours

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



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

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

Source: CMD 2023

Energy Storage highlights

Energy Storage

Wärtsilä Energy Storage – Key figures 2025

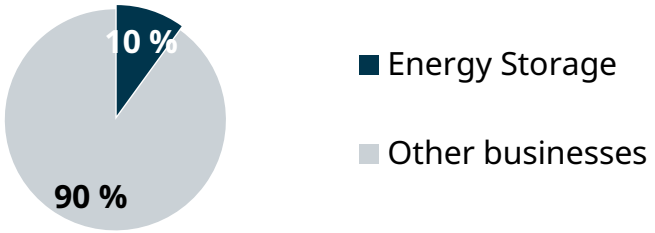
Order intake

455 MEUR

Net sales

694 MEUR

Share of total net sales 2025



Energy net sales split 2025

Offering

- Utility-scale high-performance battery energy storage hardware
- Intelligent controls
- Optimisation software
- Lifecycle services

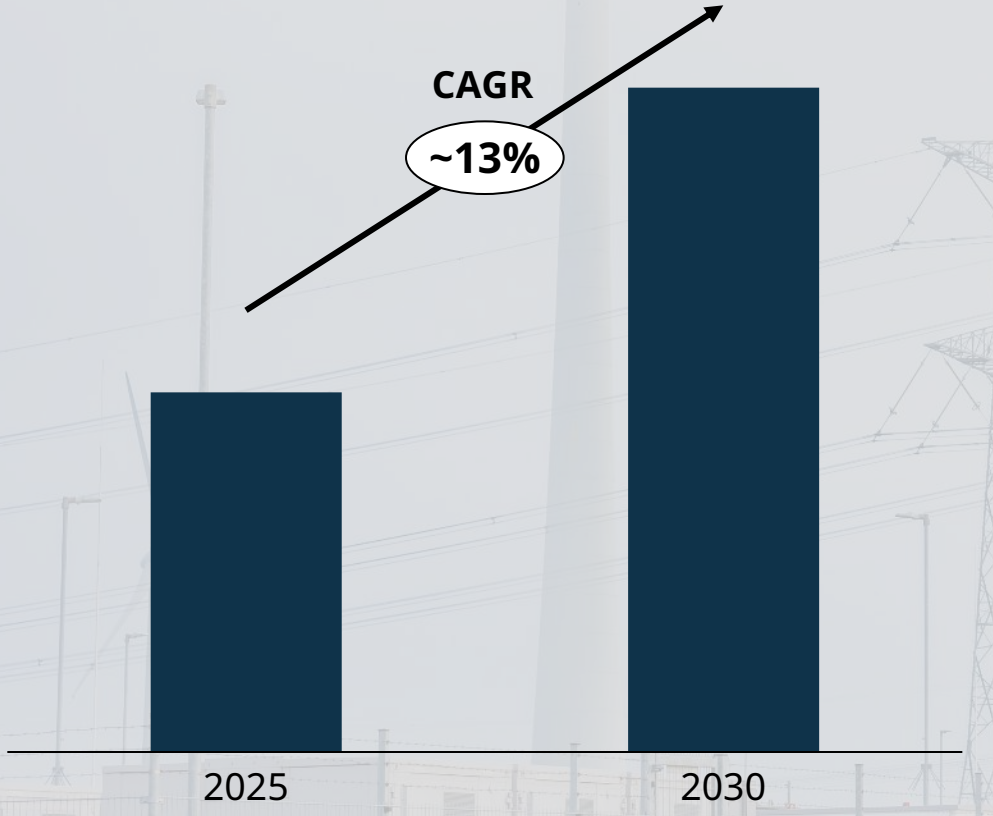
Key customer segments

- Utilities
- Energy developers
- Grid and power system operators

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

Source: Energy Storage call April 2025

Strategic priorities to reach Energy Storage's financial targets

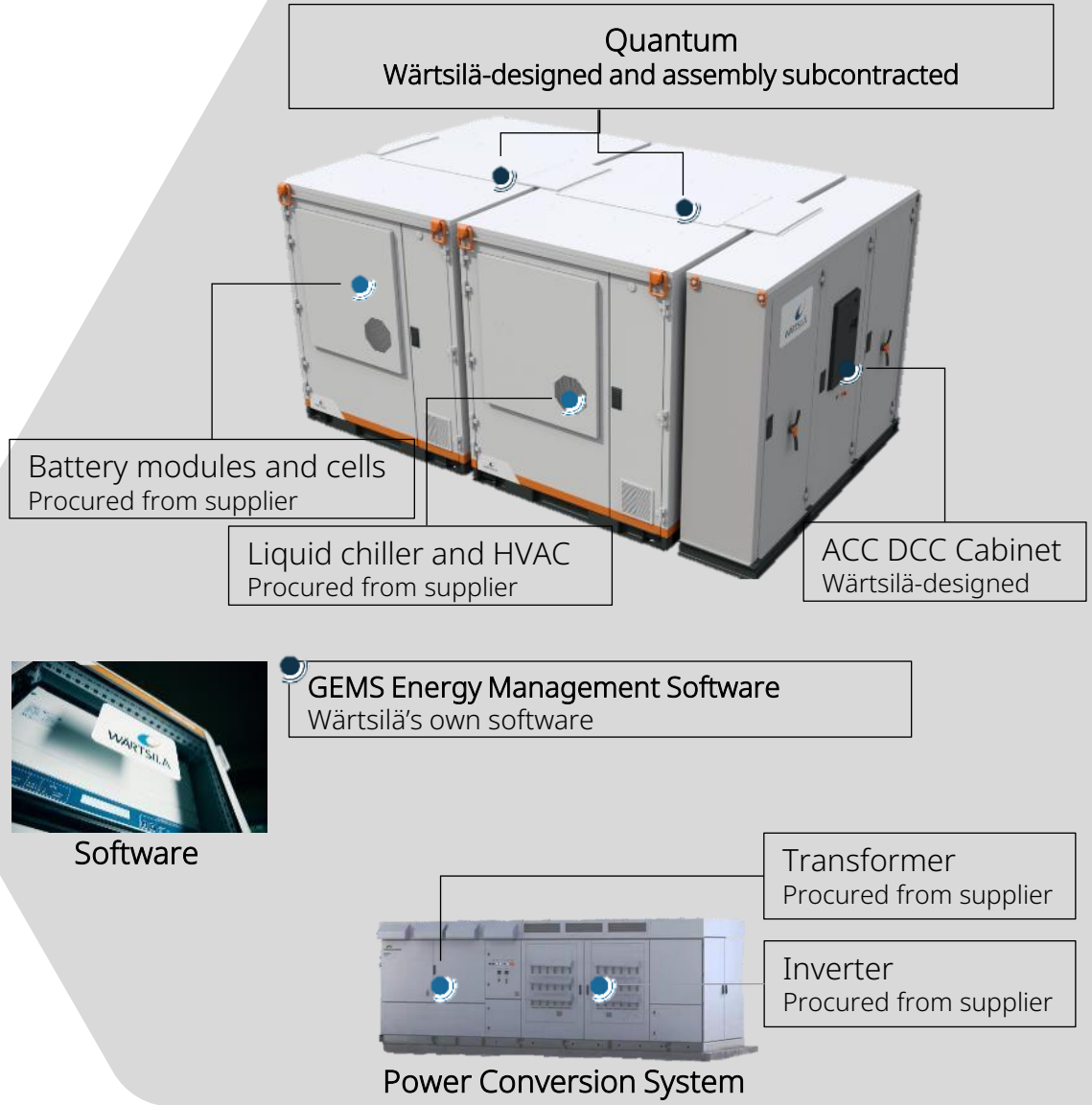
1. Capture profitable growth in selected target markets
2. Drive product cost reduction through hardware & software development
3. Capture growth in recurring revenue
4. Excel in multisourcing and strengthen regional supply chains
5. Continuously improve our project execution and delivery capabilities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

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



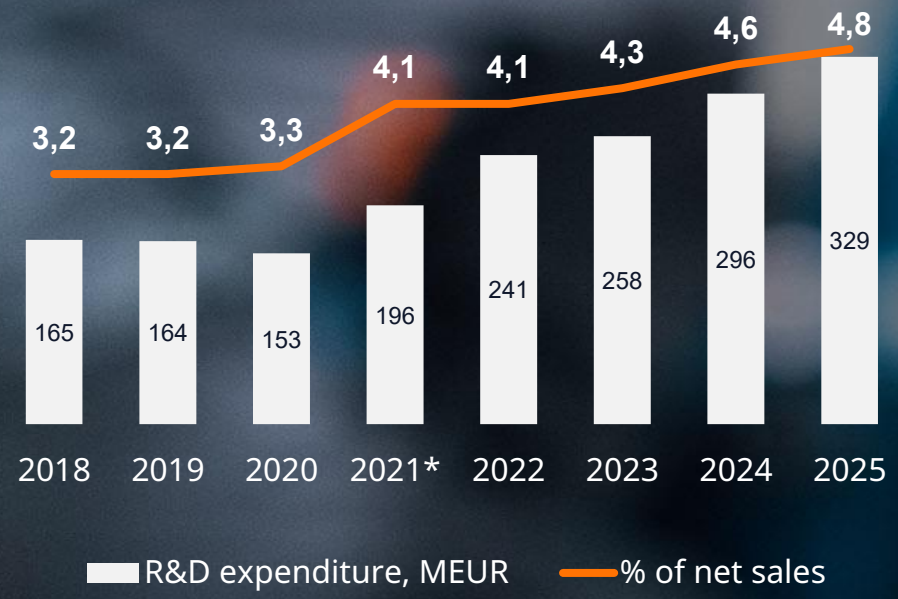
Wärtsilä Energy Storage competitive advantages

Our key differentiators

- **Safety:** Wärtsilä's ESS is designed to 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.

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.

Q1 2026 development

Double-digit growth in order intake, all-time high order book, and improved operating result

- Total order intake increased by 10% to 2,099 MEUR
- Order intake increased in Energy and Marine
  - Energy order intake increased by 56% (Organic growth* 66%)
  - Marine order intake increased by 9% (Organic growth* 13%)
- All-time high order book of 8,900 MEUR
- Service order intake organic growth* was 9%
- Service 12m rolling book-to-bill ratio above one at 1.07
- Net sales remained stable at 1,556 MEUR
- Comparable operating result increased by 16% to 199 MEUR
  - 12.8% of net sales
- Operating result increased by 18% to 194 MEUR
  - 12.5% of net sales
- Cash flow from operating activities amounted to 7 MEUR
- Return on capital employed (ROCE) was 64%

*excluding FX impact and the impact of acquisitions and divestments

A strong start to the year with improved profitability

MEUR	1–3/2026	1–3/2025	CHANGE
Order intake	**2,099**	1,902	10%
of which services	**981**	992	-1%
of which equipment	**1,119**	910	23%
Order book	**8,900**	8,533	4%
of which current year deliveries	**4,230***	4,172	
Net sales	**1,556**	1,560	0%
of which services	**803**	884	-9%
of which equipment	**753**	676	11%
Book-to-bill	**1.35**	1.22	
Comparable operating result	**199**	171	16%
% of net sales	**12.8**	11.0	
Operating result	**194**	165	18%
% of net sales	**12.5**	10.6	

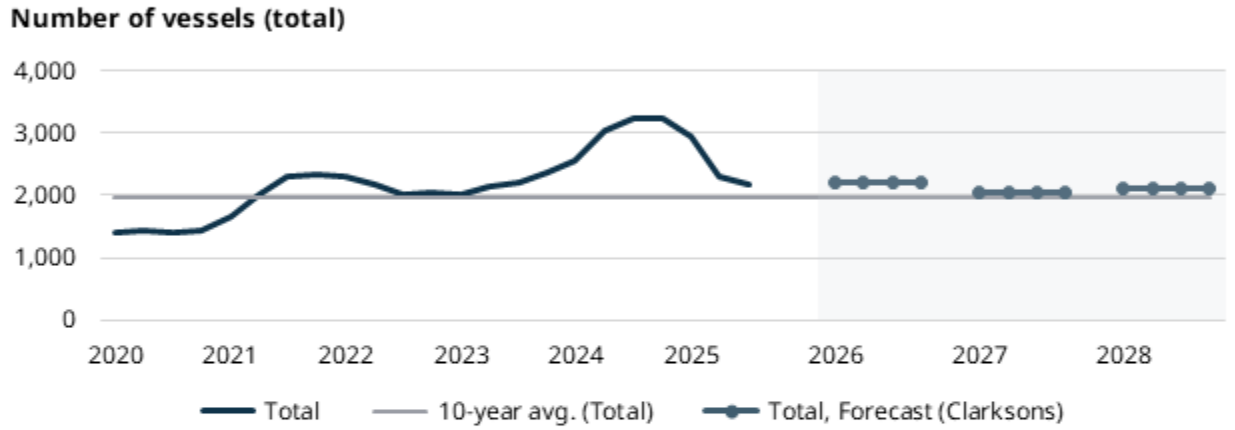
*including deliveries from business units from Portfolio Business, which are expected to be divested during 2026.

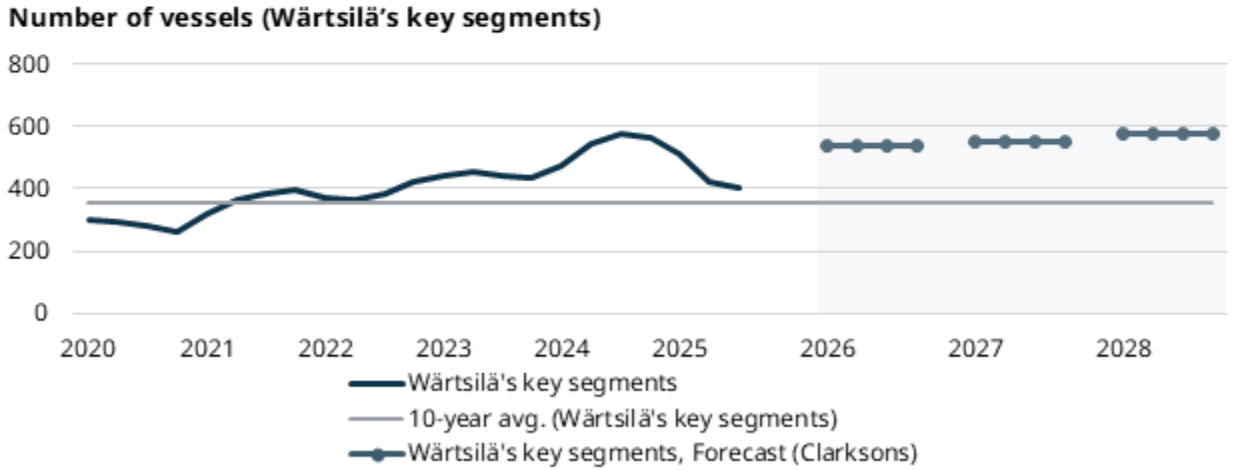
Marine: Healthier demand and earnings supported the market sentiment in Q1

The conflict in the Middle East only had a minor impact to Wärtsilä in Q1

- The number of vessels ordered in the review period increased to 549 (235 in the corresponding period in 2025, excluding late reporting of contracts).
- The market sentiment in Q1 was supported by healthy demand and earnings, but the start of the conflict in the Middle East caused disruption and uncertainty to the shipping markets. However, the impact to Wärtsilä has been minor.
- Ordering appetite continued to be on a good level in Wärtsilä's key segments.
- Contracting in Wärtsilä's key segments is expected to remain clearly above the 10-year average level.
- Shipyards' order books are at their highest level since 2009, with shipbuilding capacity expanding primarily in China.
- In January-March, 100 orders for new alternative fuel capable ships were reported, accounting for 18% (36) of all contracted vessels and 26% (65) of the capacity of contracted vessels. Alternative-fuelled ordering declined primarily due to vessel mix.

Vessel contracting trend

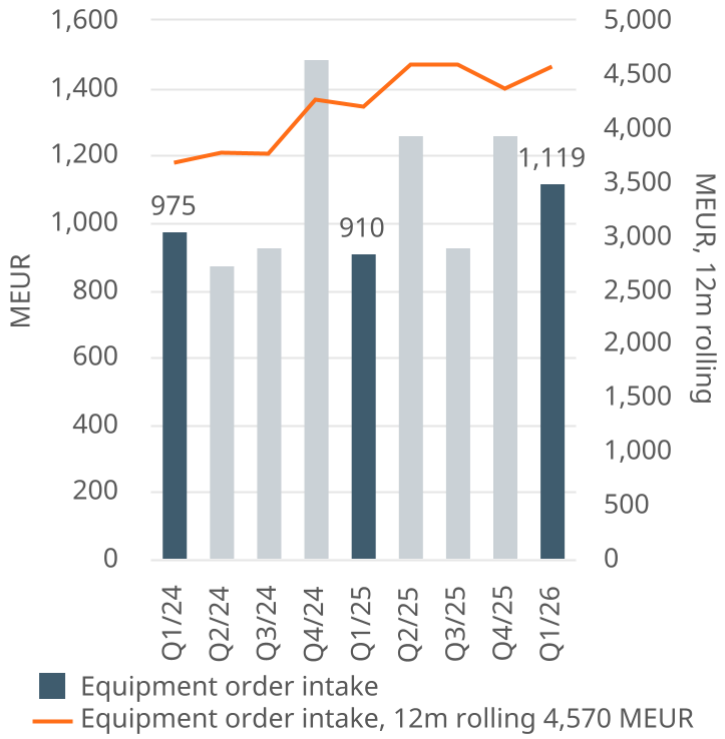




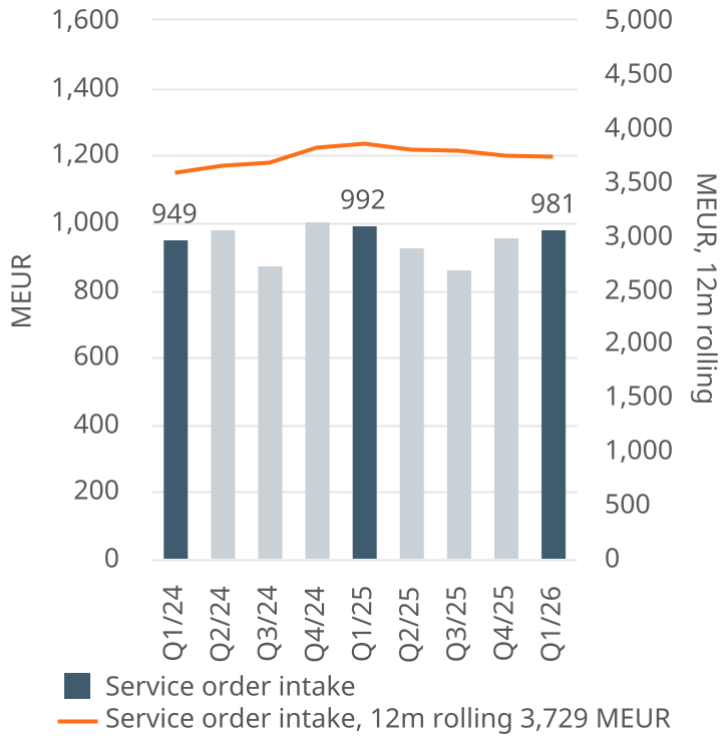
Source: Clarksons Research, as per 2nd of April 2026 (+2,000 DWT/GT, including offshore ship-shaped units.) Wärtsilä key segments include LNG carriers, LPG carriers, cruise & ferry, offshore, and special vessels. Historical figures in graphs are on rolling 12-month basis and are subject to change due 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 22%

Equipment



Services



Order intake increased by 10%

- Marine order intake increased by 9%
- Energy order intake increased by 56%
- Energy Storage order intake decreased by 53%

Equipment order intake increased by 23%

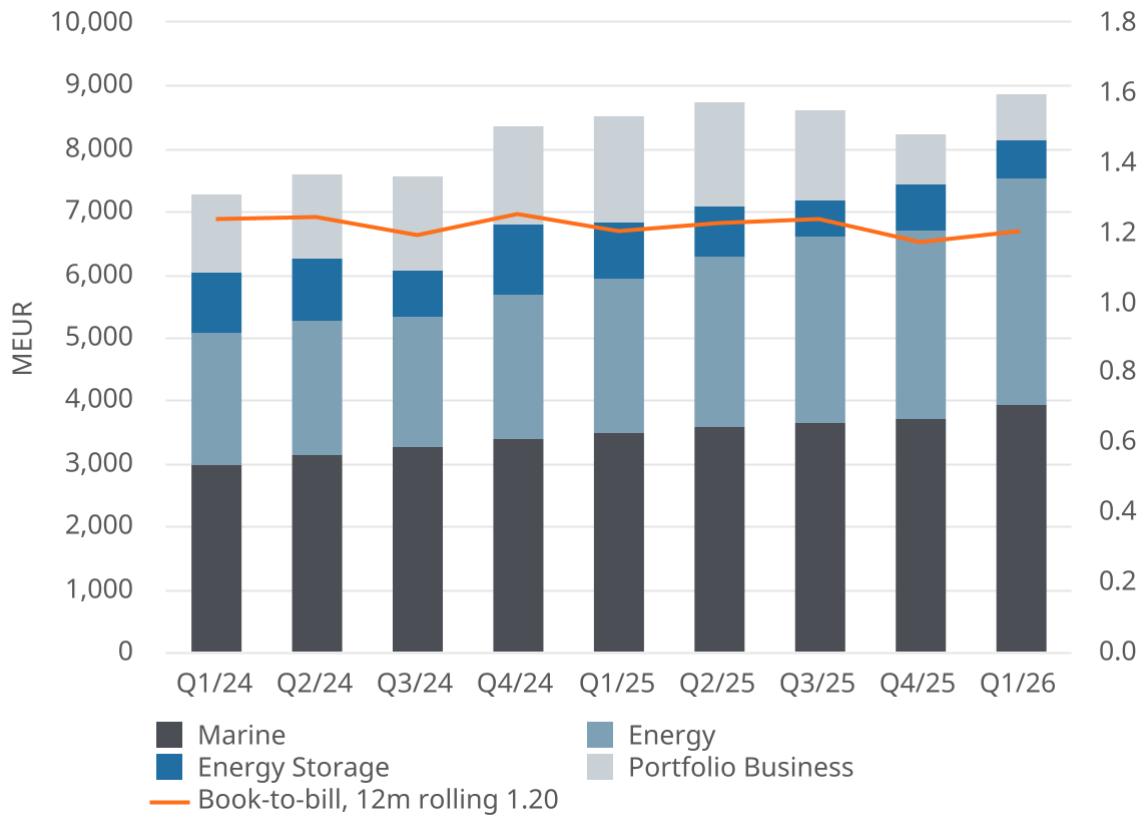
Service order intake remained stable

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

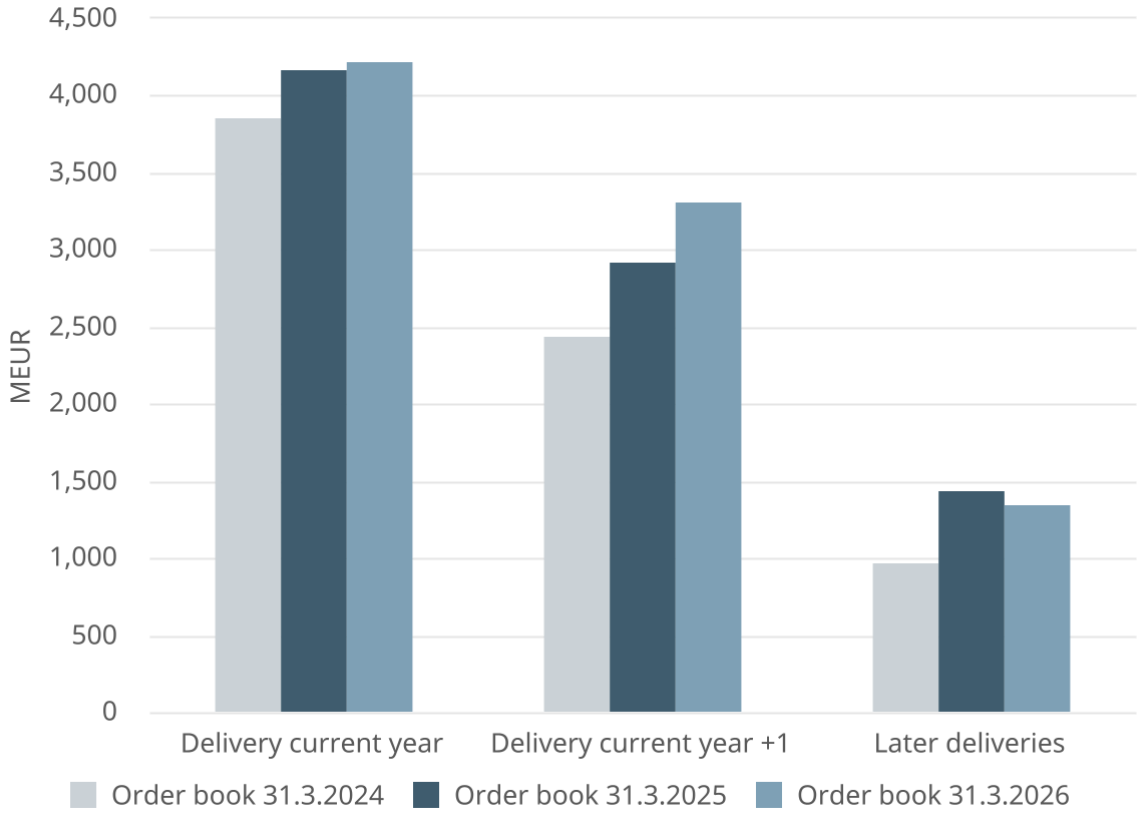
Strong order book development, rolling book-to-bill continues above 1

Order book growing despite elimination of approx. 900 MEUR related to the divestments in Portfolio Business

Order book by business



Order book delivery schedule



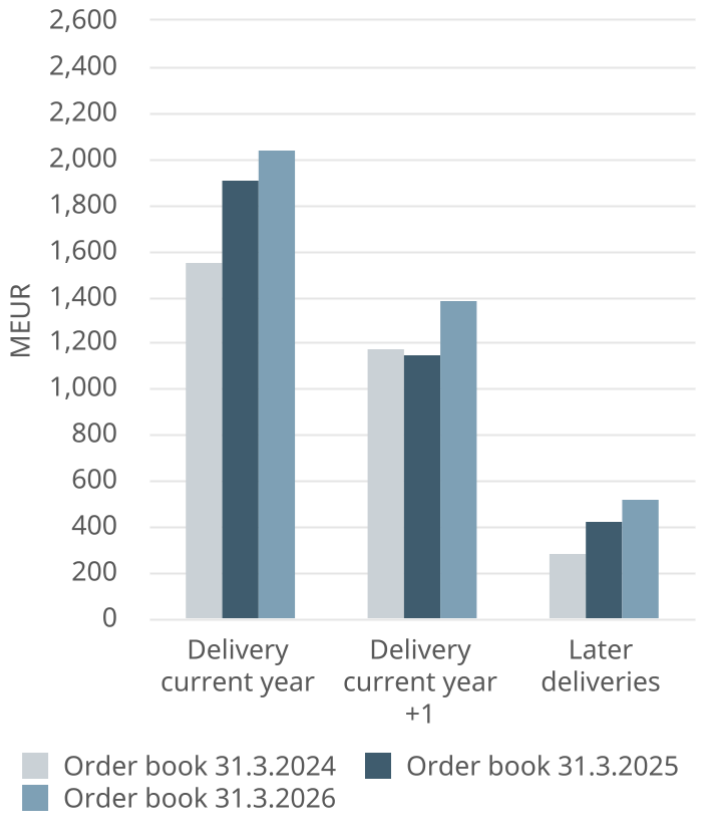
Note: Delivery current year is excluding YTD sales.

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. 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 new segment structure.

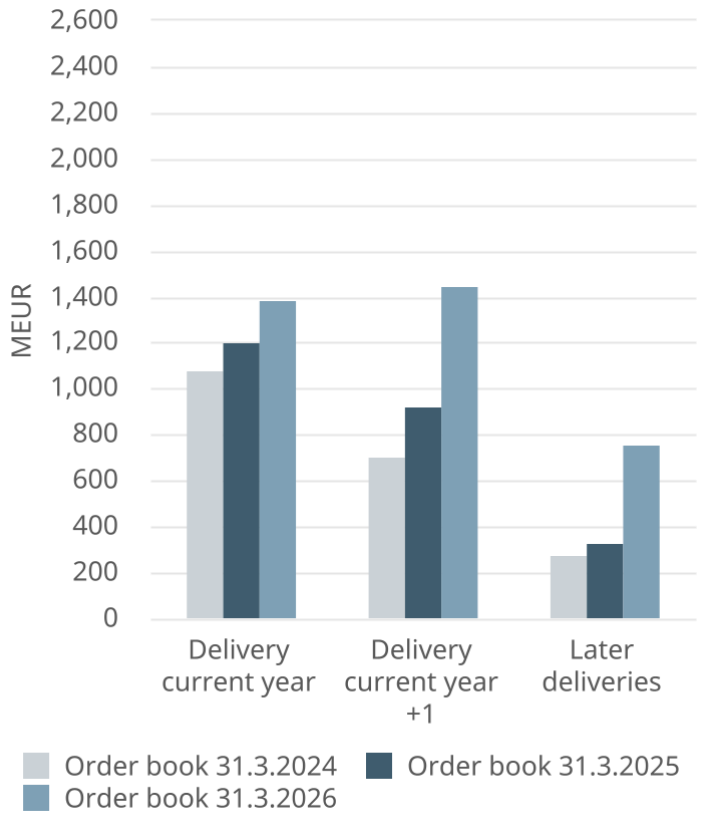
Existing order book will generate sales that are distributed further into the future

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

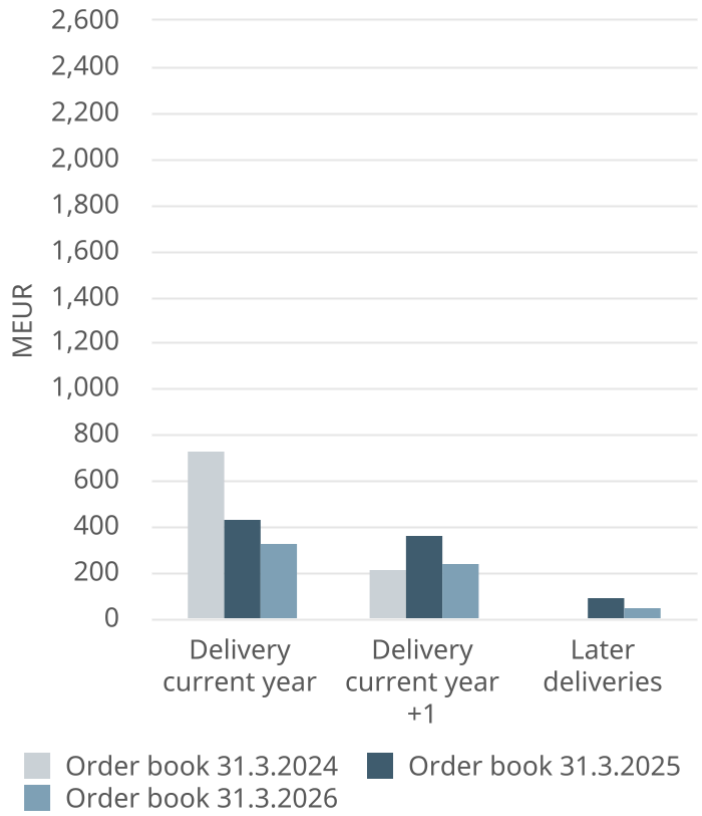
Marine



Energy



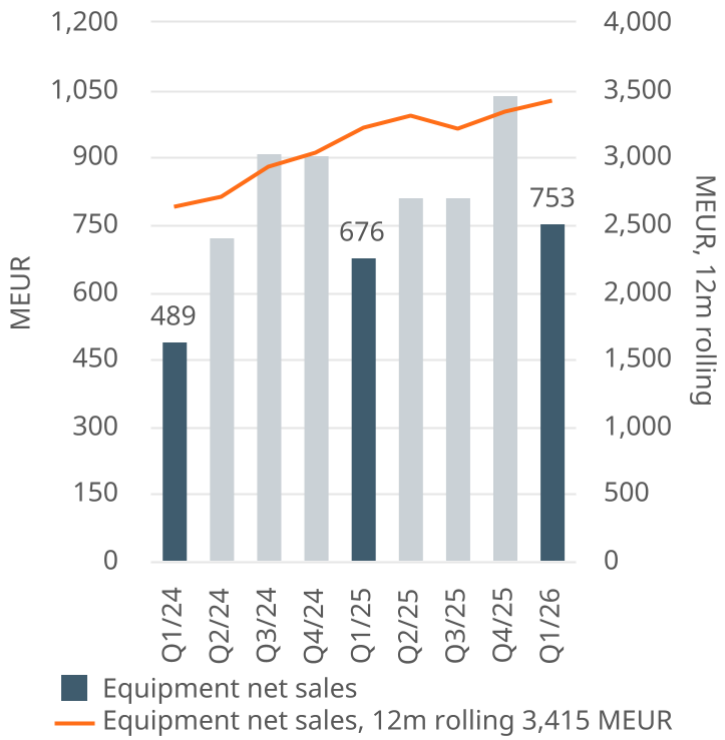
Energy Storage



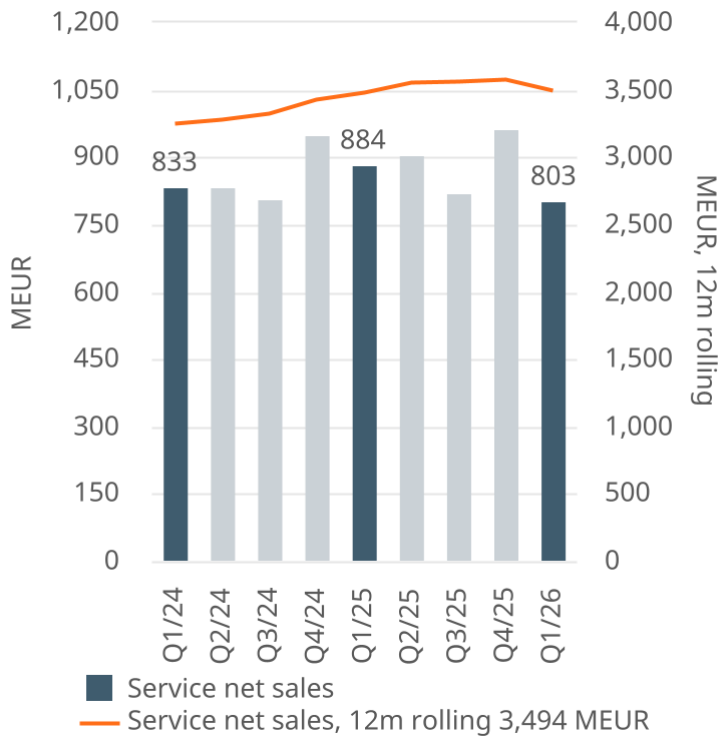
Note: Delivery current year is excluding YTD sales

Organic net sales increased by 8%

Equipment



Services



Net sales remained stable

- Marine net sales remained stable
- Energy net sales increased by 12%
- Energy Storage net sales decreased by 14%

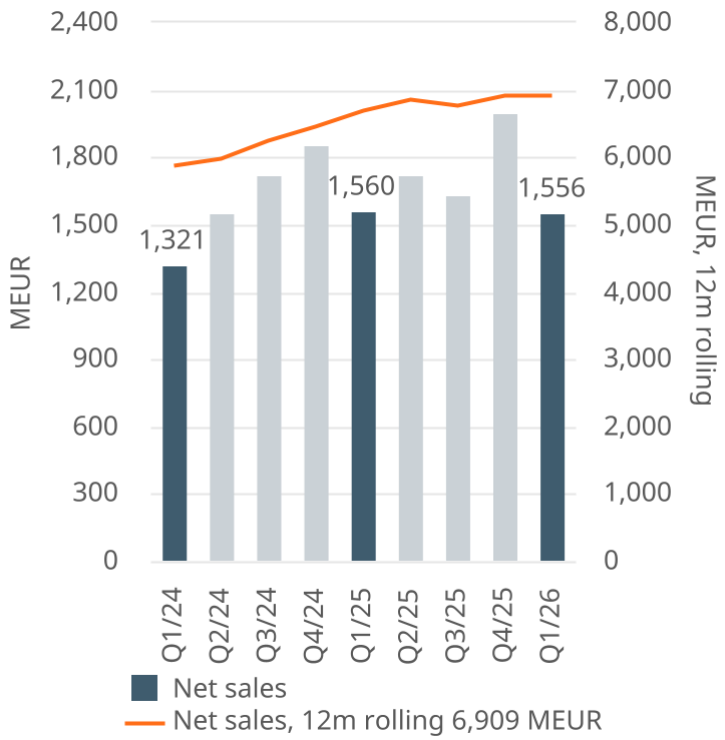
Equipment net sales increased by 11%

Service net sales decreased by 9%

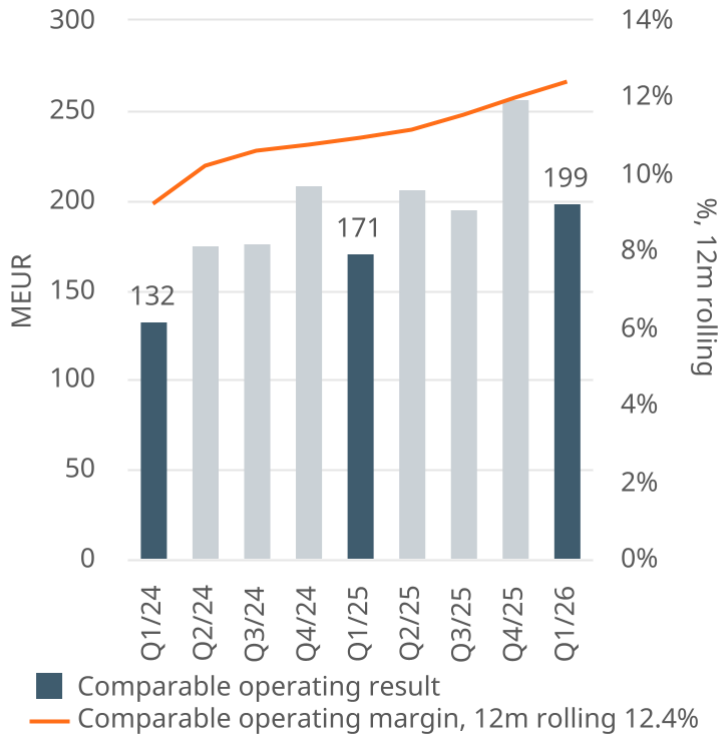
Organic growth excluding FX impact and the impact of acquisitions and divestments

Profitability continued to improve

Net sales



Comparable operating result



Net sales remained stable

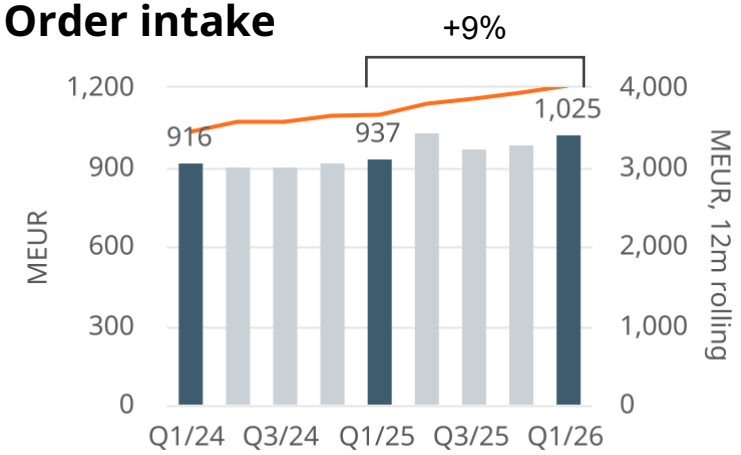
Comparable operating result increased by 16%

Comparable operating margin 12m rolling at 12.4% (10.9)

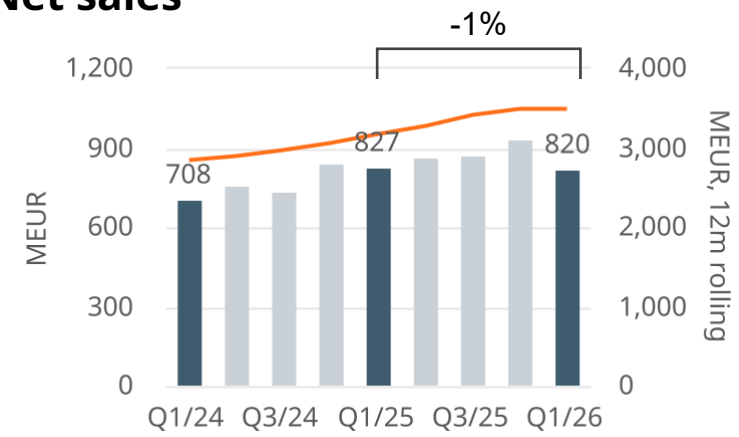
Marine: Order intake and comparable operating result increased

Service order intake increased by 4% supported by higher activity in agreements

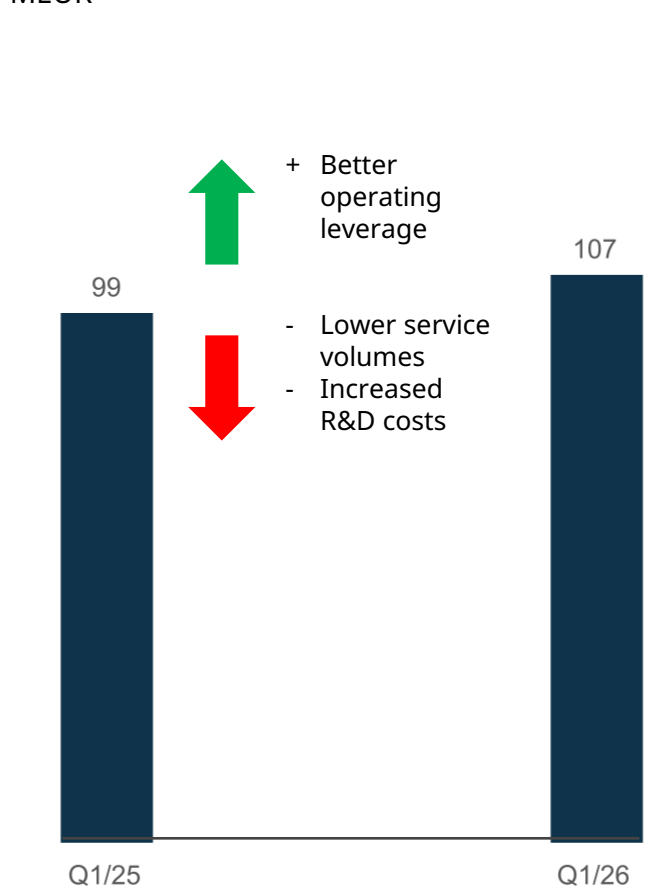
Order intake



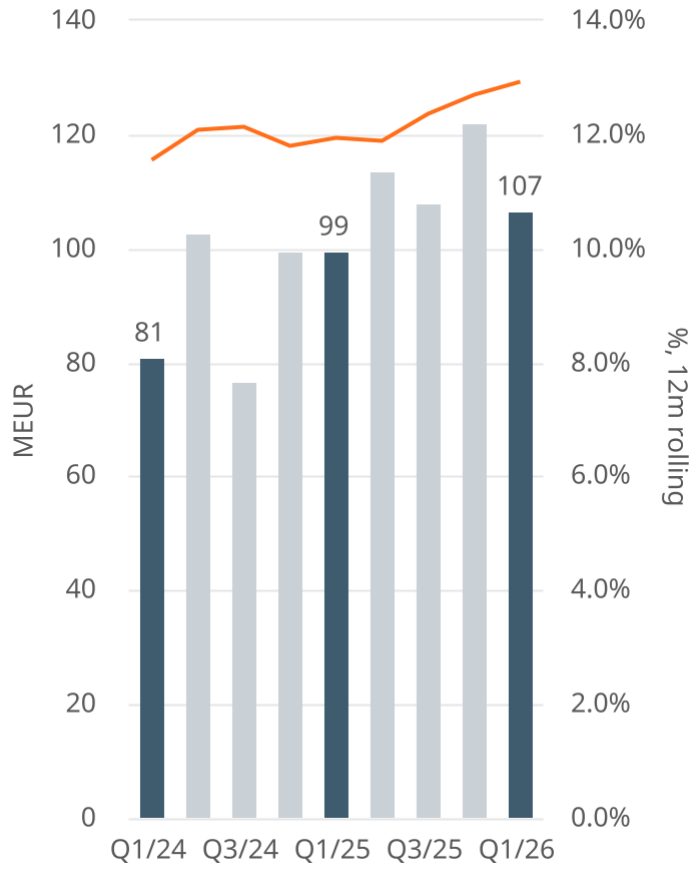
Net sales



Comparable operating result



Comparable operating result

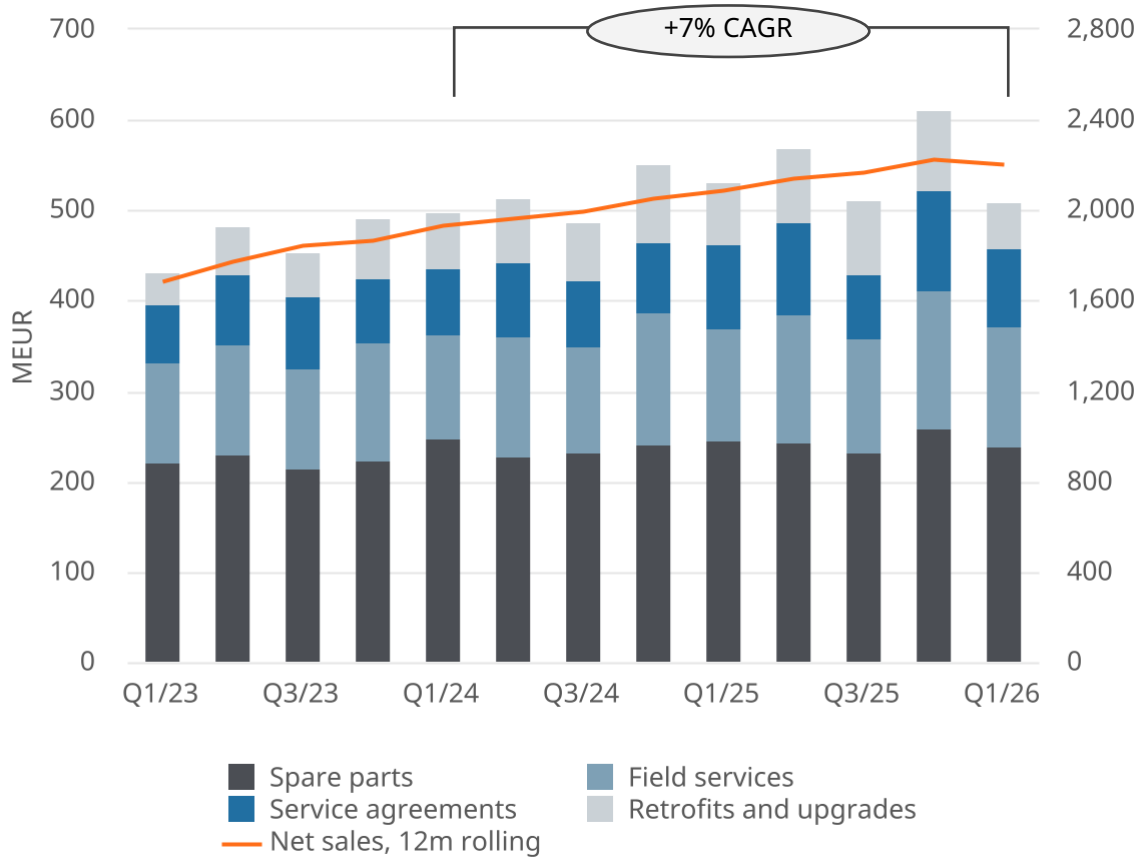


Financial figures for 2023 have been restated to reflect the redefined organisational structure after the discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Exhaust Treatment and Shaft Line Solutions business units were moved from Marine Systems to Marine Power and consequently, Marine Power changed its name to Wärtsilä Marine.
Financial figures for Q4/2023 have not been restated to account for the current organisational structure, and is not comparable.

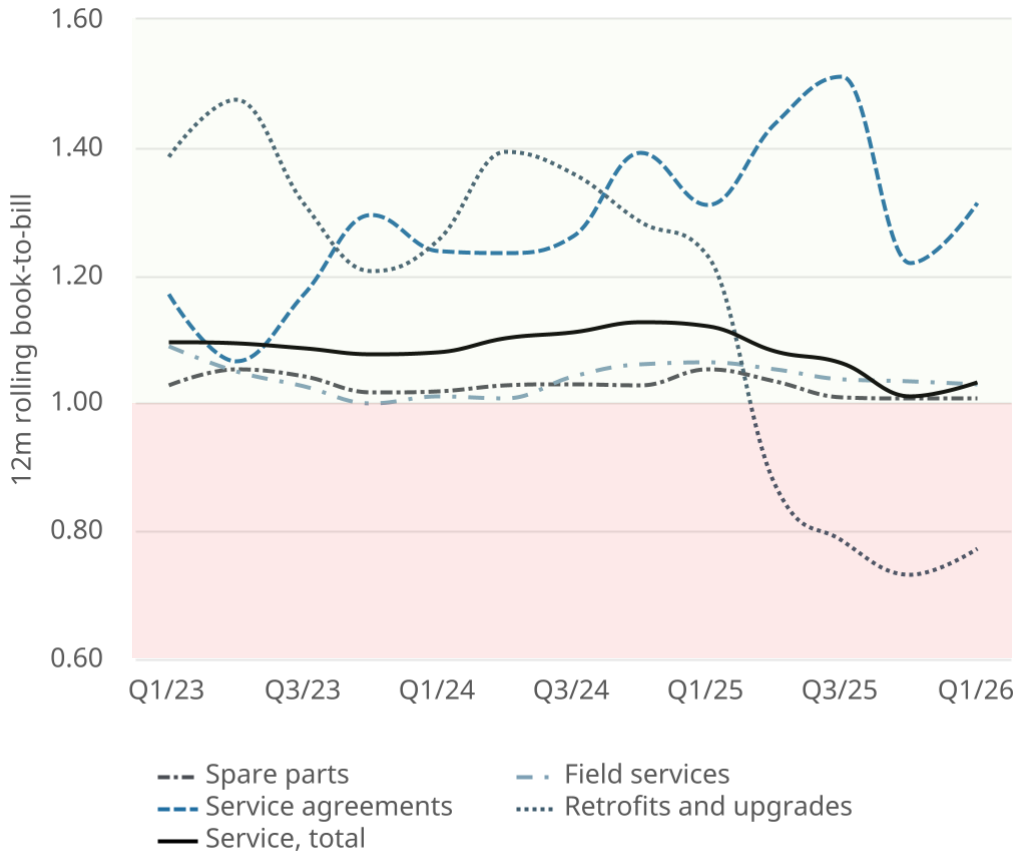
Overall Marine service book-to-bill above 1

Rolling 12-month book-to-bill ratios remains above 1 in all service disciplines, excluding retrofits and upgrades

Marine service, Net sales



Marine service, Book-to-bill

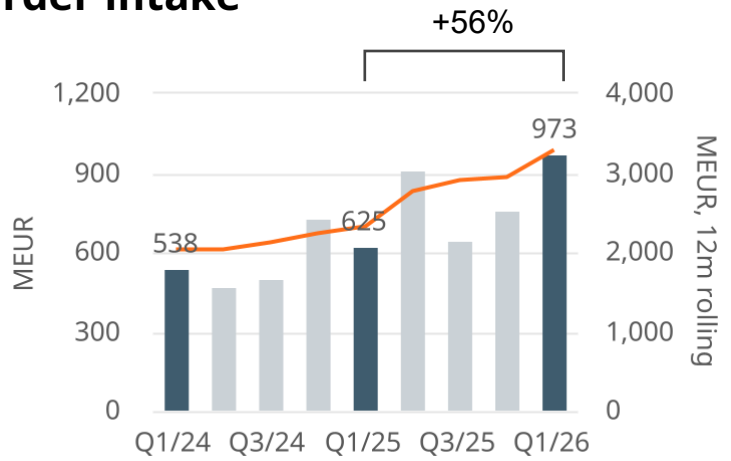


2023 data restated to reflect the redefined organisational structure as of 1 Jan 2024. Figures prior to 2023 are not fully comparable due to organisational changes.

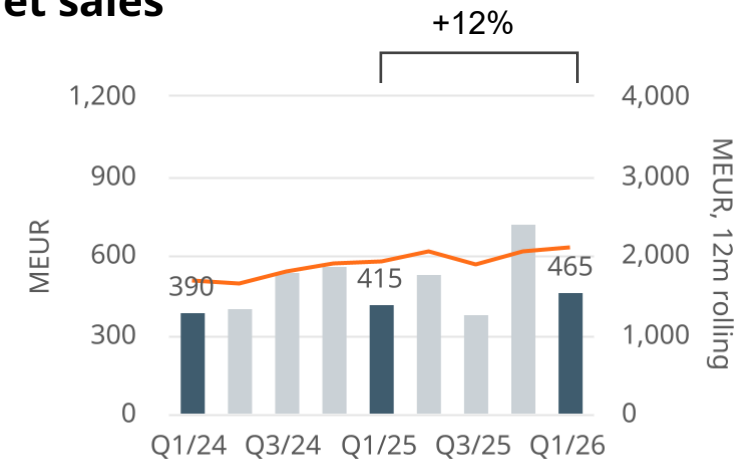
Energy: Order intake, net sales and comparable operating result improved

All-time high quarterly order intake in Wärtsilä Energy business

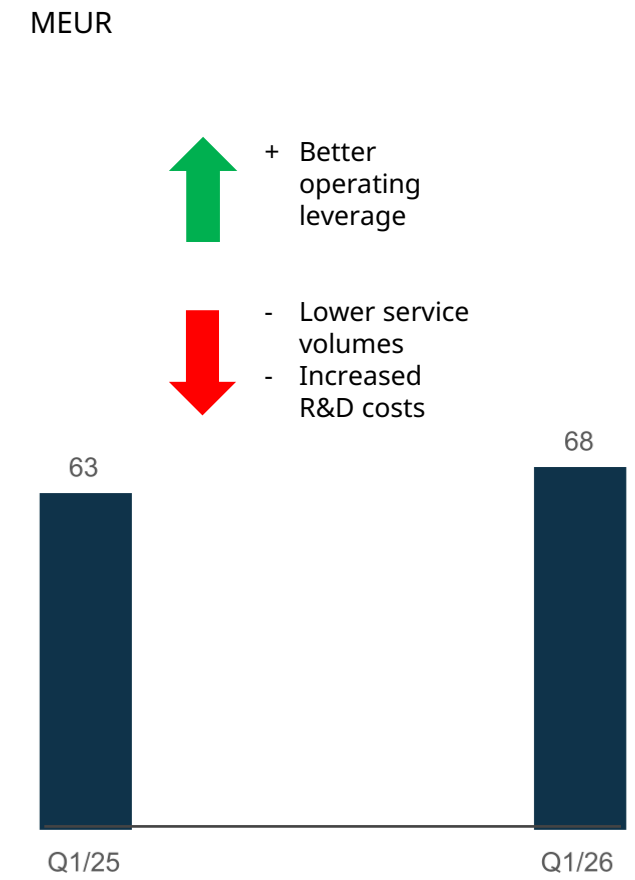
Order intake



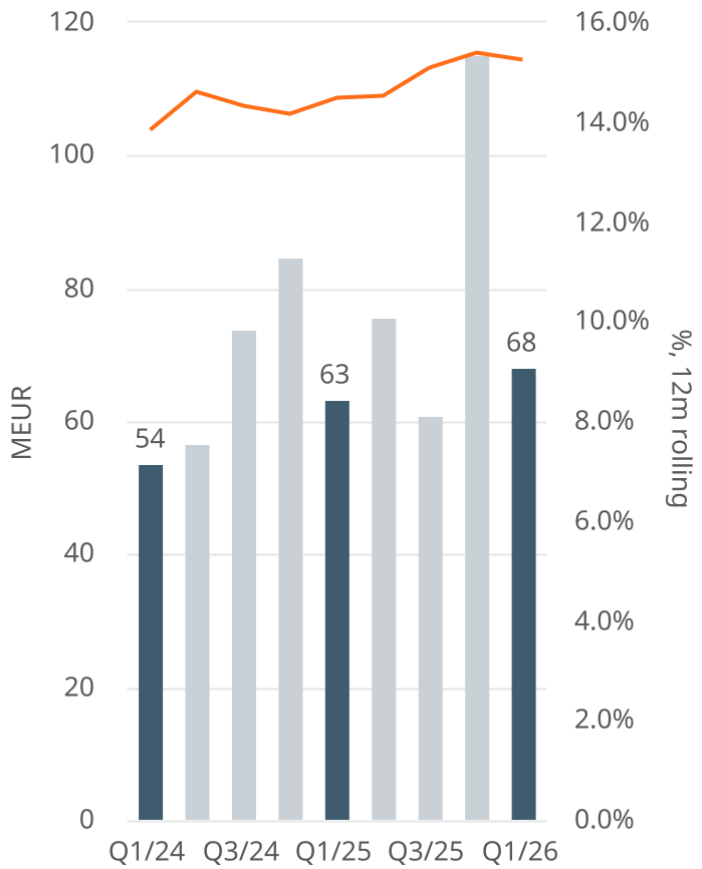
Net sales



Comparable operating result



Comparable operating result

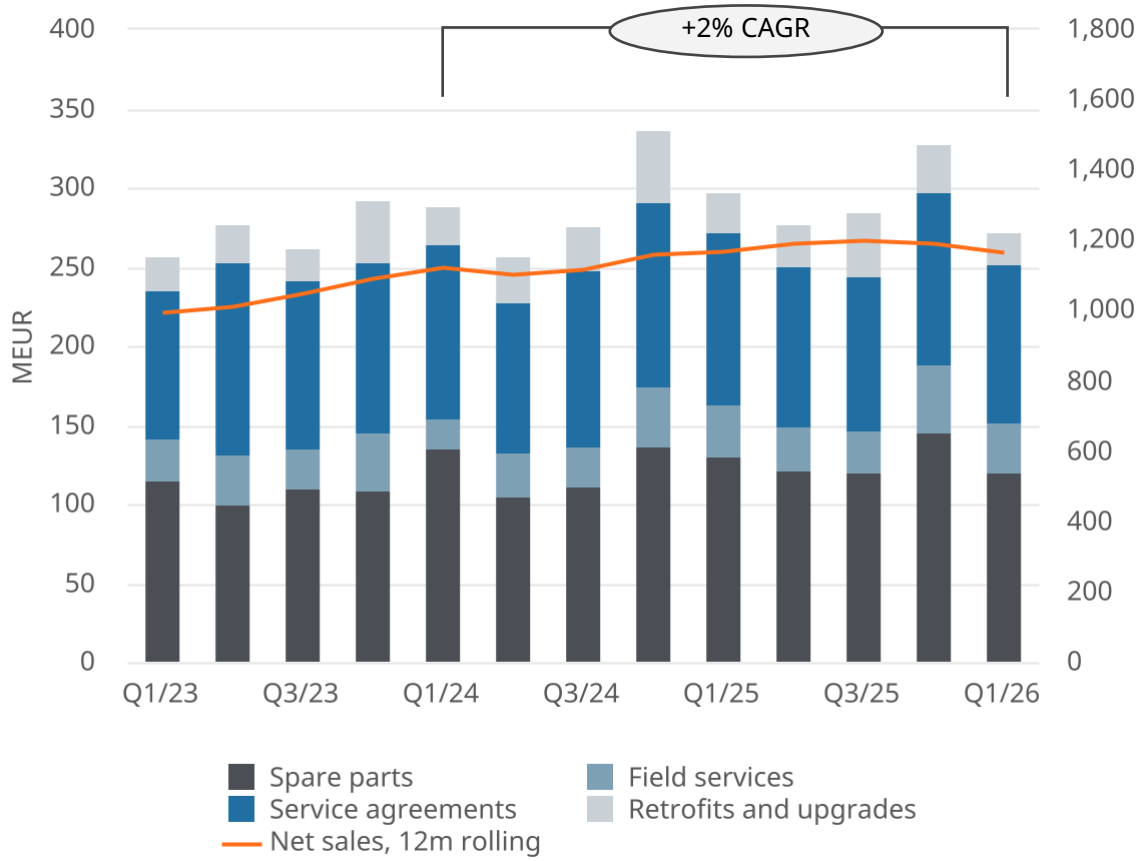


As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

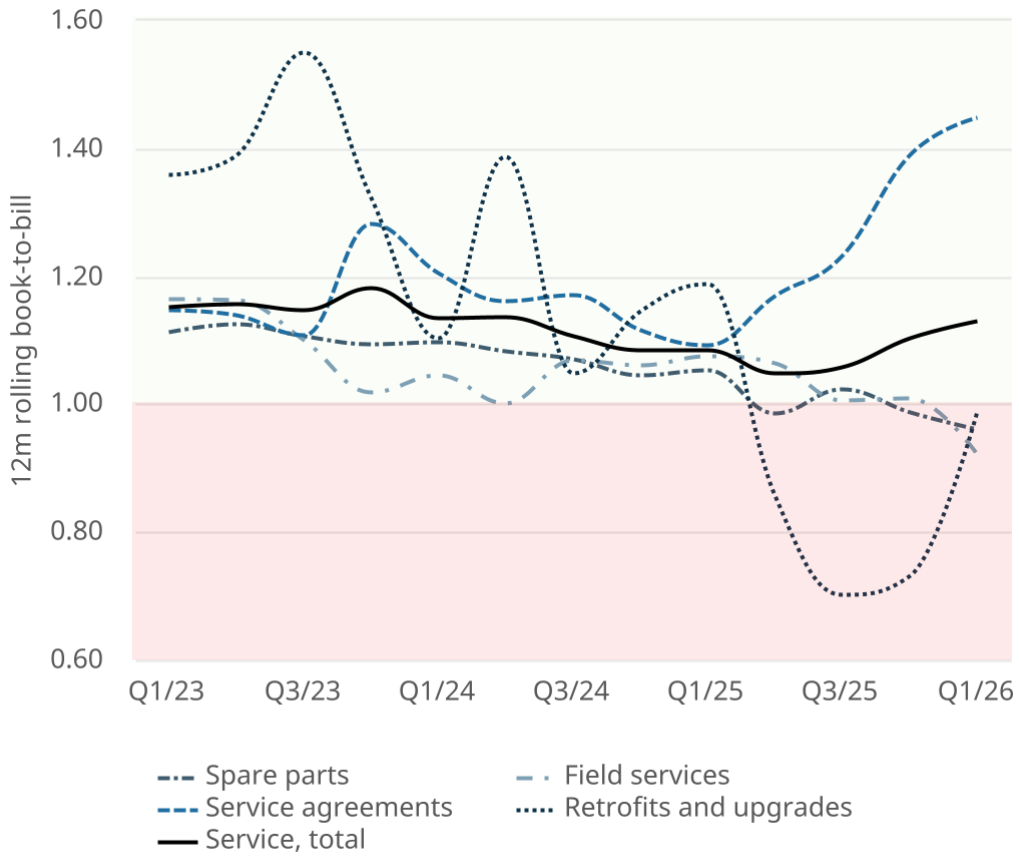
Overall Energy service book-to-bill above 1

Strong growth in service agreements and retrofits and upgrades

Energy service, Net sales



Energy service, Book-to-bill

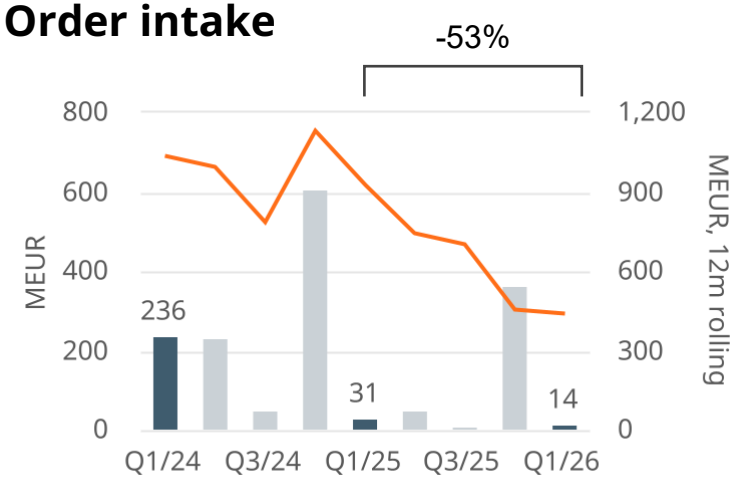


As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

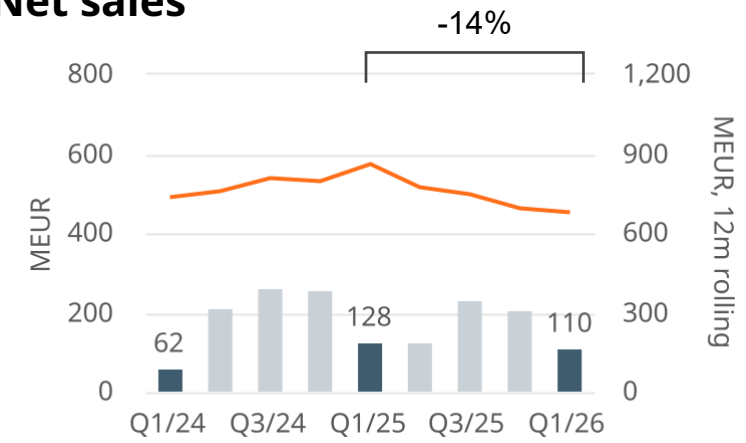
Energy Storage: Comparable operating result increased

No equipment order intake in Q1, however, the business is lumpy by nature

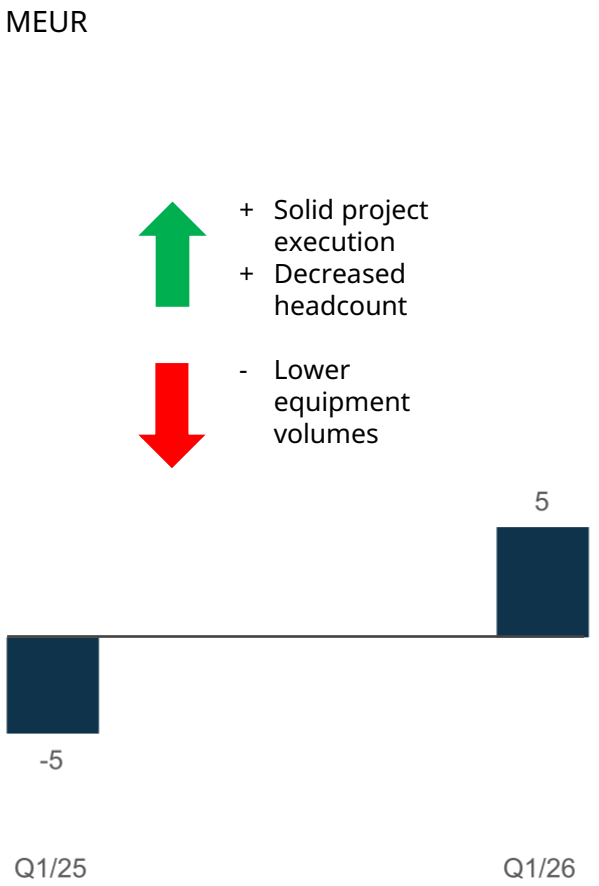
Order intake



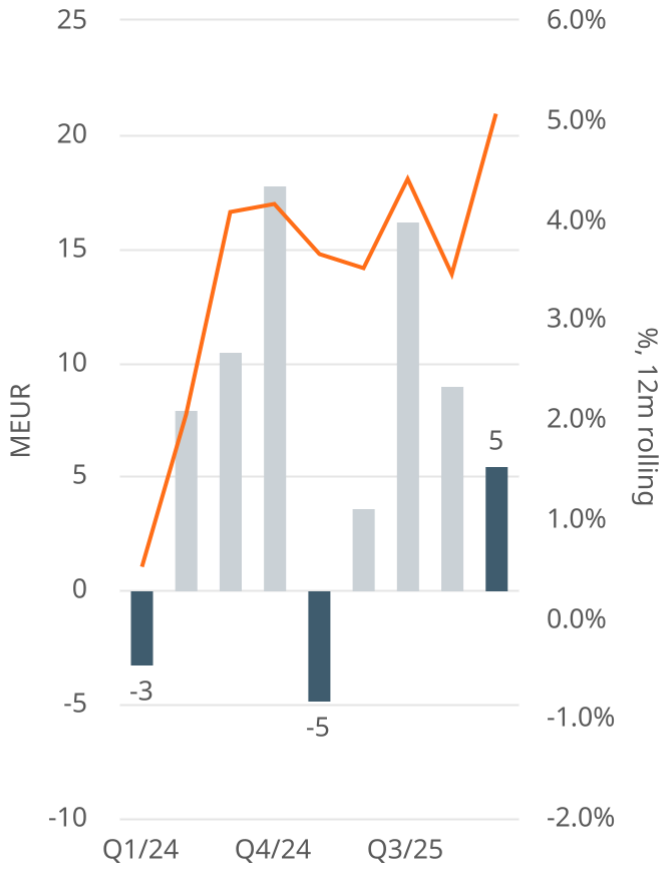
Net sales



Comparable operating result



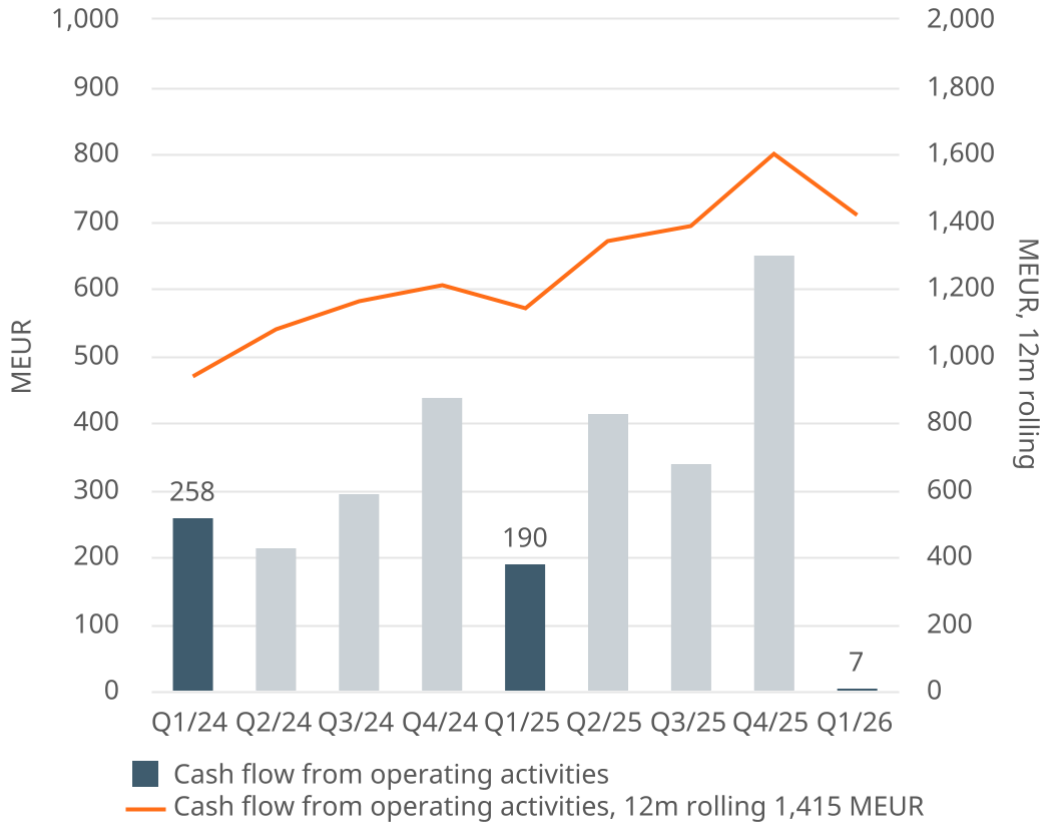
Comparable operating result



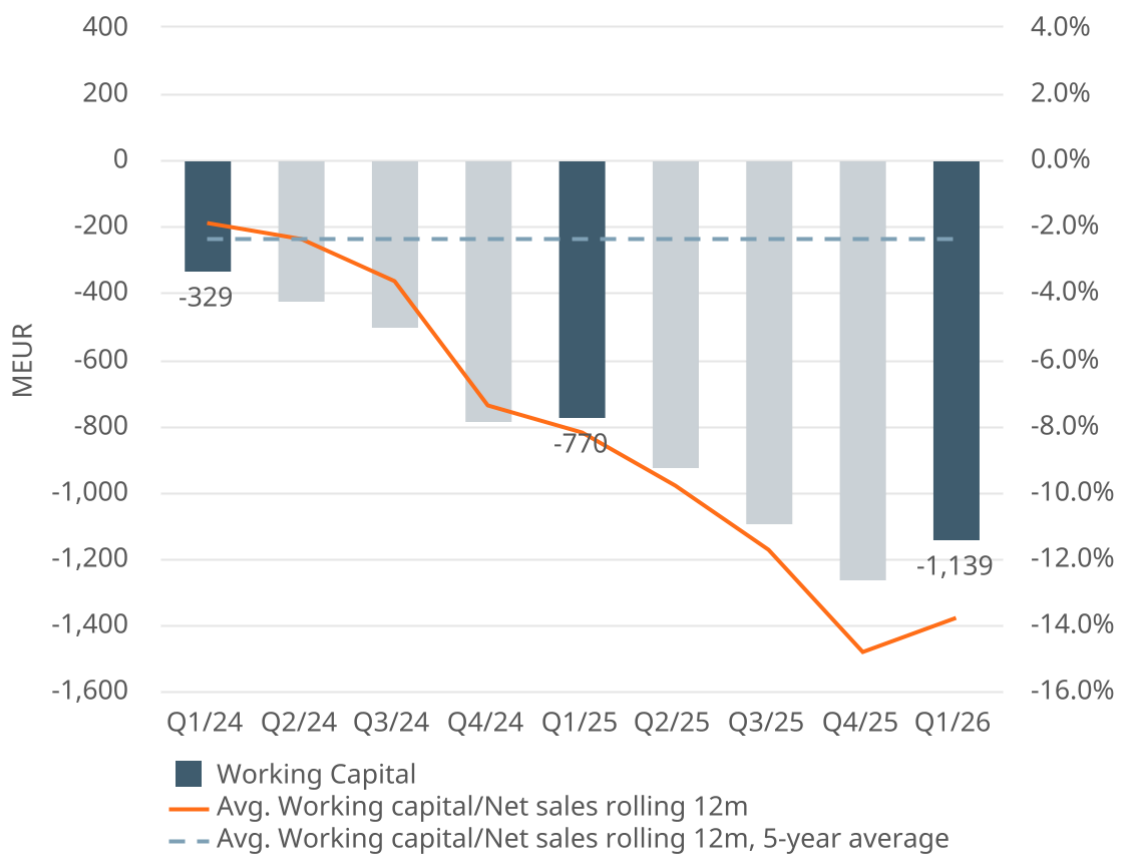
As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

Cash flow from operating activities decreased, primarily due to increased working capital from an exceptionally low level

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 (Q2/2026-Q1/2027) to be similar to that of the comparison period.

Energy

Wärtsilä expects the demand environment for the next 12 months (Q2/2026-Q1/2027) to be better than in the comparison period.

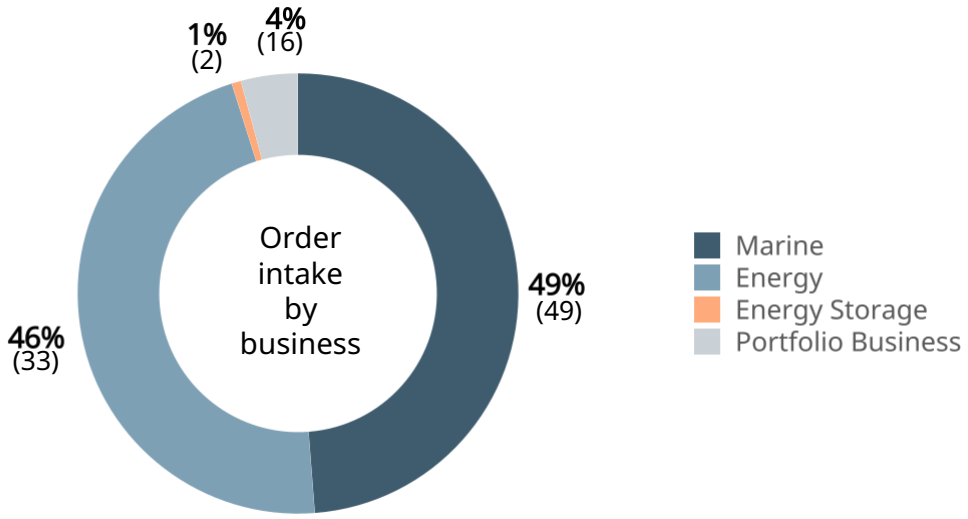
Energy Storage

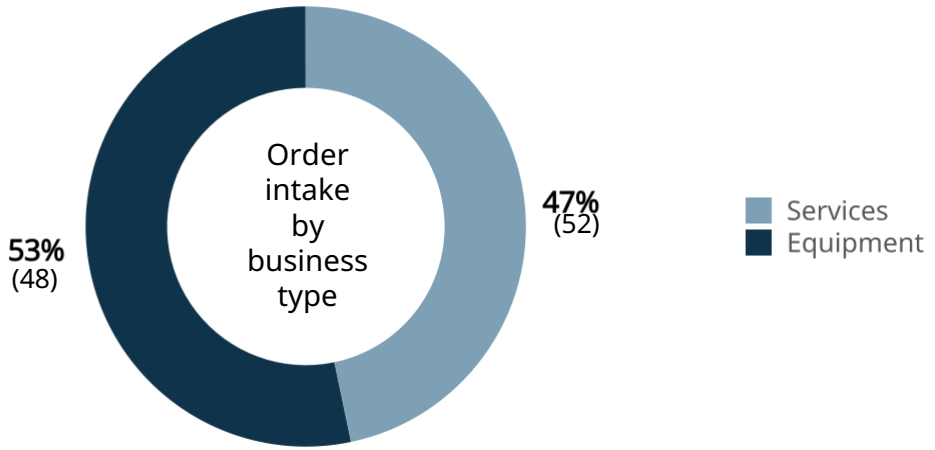
Wärtsilä expects the demand environment for the next 12 months (Q2/2026-Q1/2027) to be better than in the comparison period. However, the current geopolitical uncertainty particularly impacts this business and may affect growth.

In general, 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.

Order intake

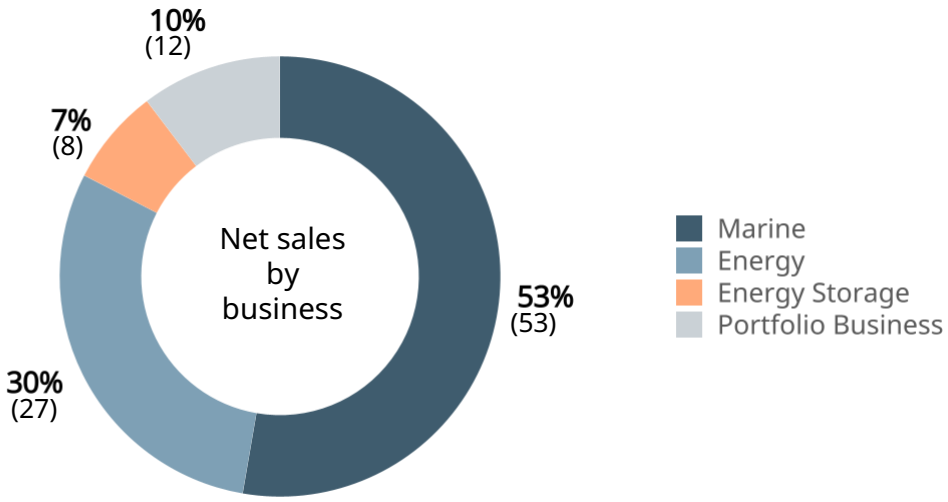
First quarter development

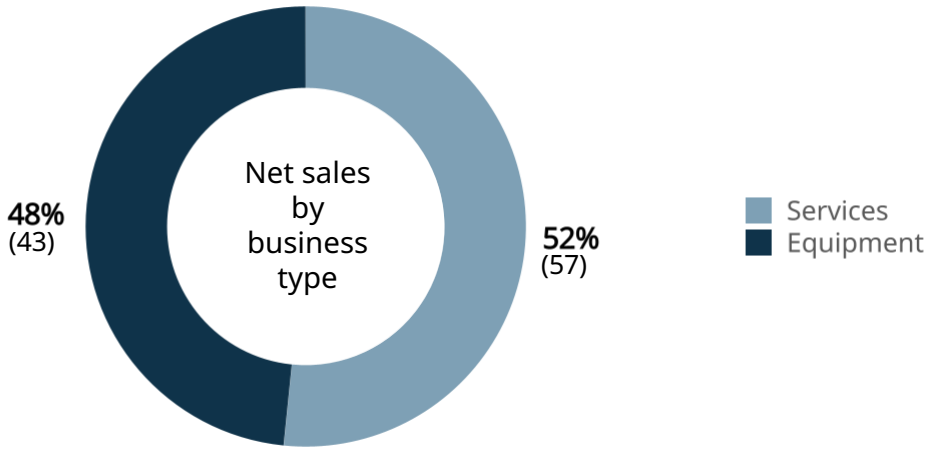




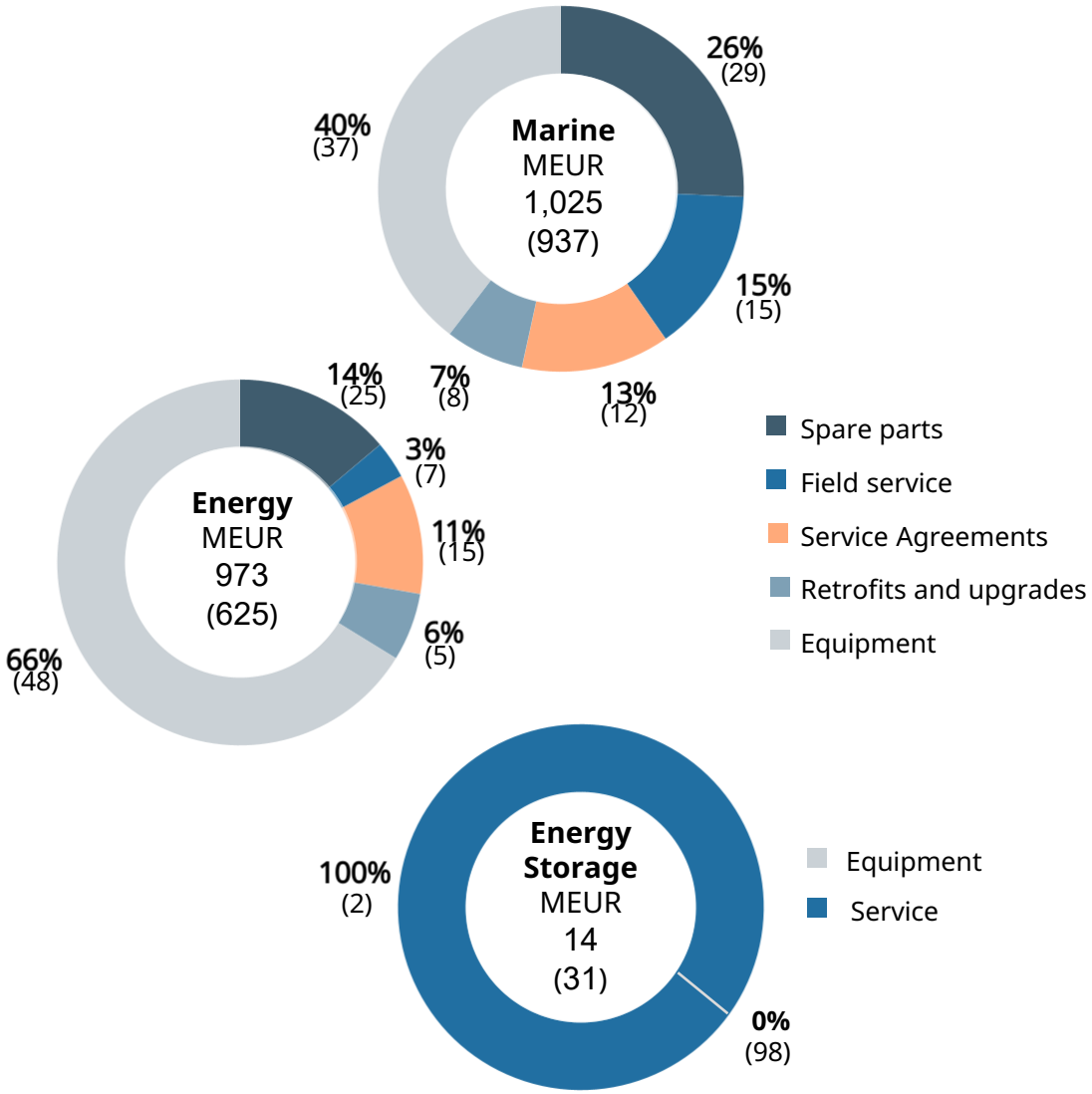
Net sales

First quarter development





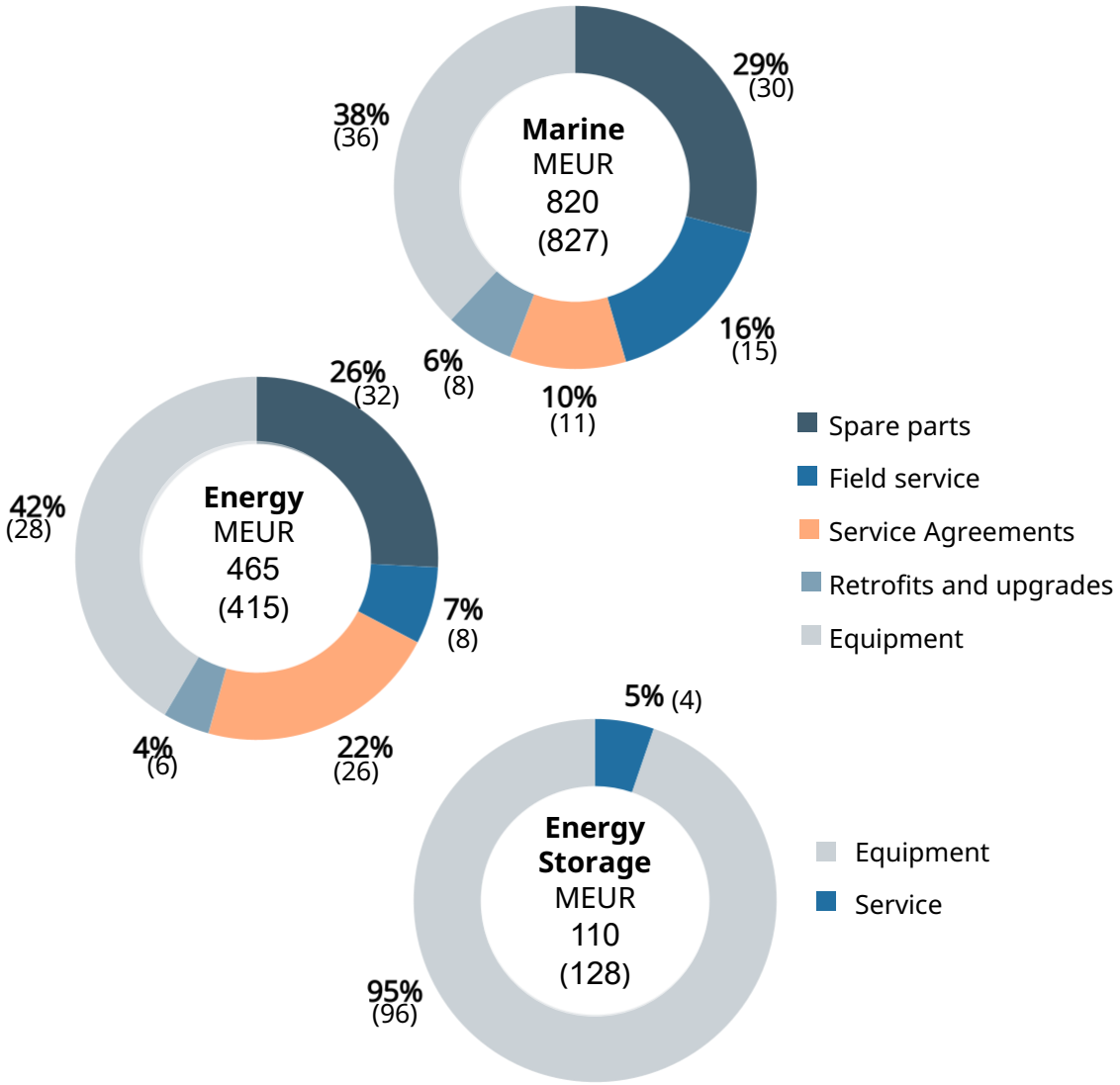
First quarter order intake development by business type



Order intake growth, %	1-3/2026 reported change	1-3/2026 organic change
Group order intake	**10%**	**22%**
of which services	-1%	9%
of which equipment	23%	36%
Marine order intake	**9%**	**13%**
of which services	4%	9%
of which equipment	18%	20%
Energy order intake	**56%**	**66%**
of which services	0%	6%
of which equipment	116%	132%
Marine and Energy combined order intake	**28%**	**34%**
of which services	3%	8%
of which equipment	63%	72%
Energy Storage order intake	**-53%**	**-51%**
of which services	2,105%	2,173%
of which equipment	-100%	-100%

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

First quarter net sales development by business type



Net sales growth, %	1-3/2026 reported change	1-3/2026 organic change
Group net sales	**0%**	**8%**
of which services	-9 %	-1%
of which equipment	11 %	20%
Marine net sales	**-1%**	**2%**
of which services	-4 %	-1%
of which equipment	5 %	6%
Energy net sales	**12%**	**16%**
of which services	-9 %	-4%
of which equipment	65 %	67%
Marine and Energy combined net sales	**3%**	**7%**
of which services	-6 %	-2%
of which equipment	22 %	23%
Energy Storage net sales	**-14%**	**-12%**
of which services	27 %	37%
of which equipment	-15 %	-14%

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

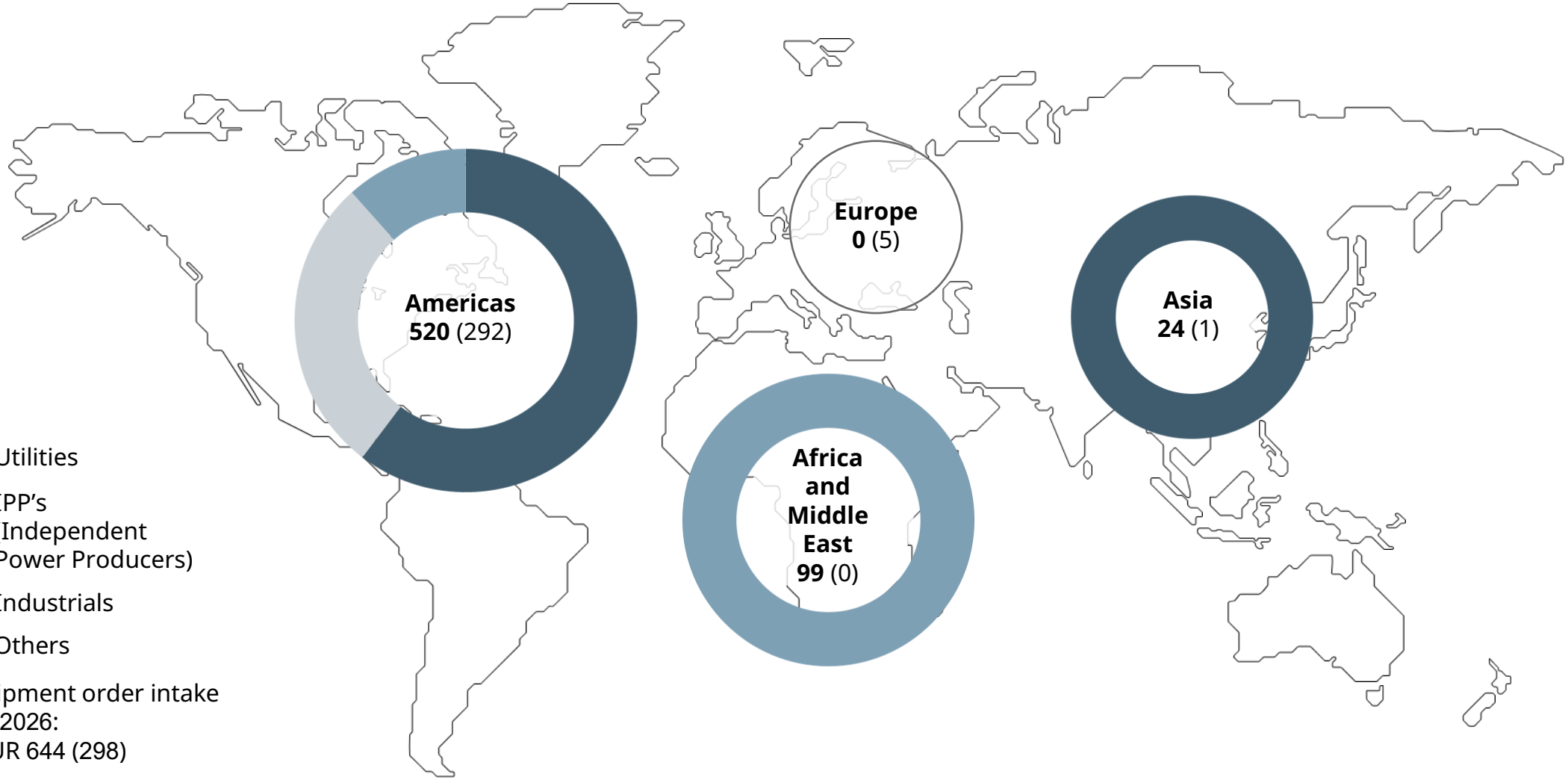
January–March order intake by customer segment

Marine	Gas carriers	Cruise & ferry	Offshore	Navy	Special vessels	Merchant	Other
Equipment	10% (6)	32% (9)	11% (5)	10% (8)	9% (6)	23% (62)	4% (5)
Services	15% (12)	24% (22)	17% (15)	10% (8)	10% (12)	24% (31)	1% (1)
Total	**13% (10)**	**27% (17)**	**15% (11)**	**10% (8)**	**10% (10)**	**23% (42)**	**2% (2)**

Energy	Utilities	Independent Power Producers	Industrials	Other
Equipment	53% (56)	23% (44)	25% (0)	0% (0)
Services	27% (36)	26% (29)	23% (23)	24% (12)
Total	**44% (45)**	**24% (36)**	**24% (12)**	**8% (6)**

Energy Storage	Utilities	Independent Power Producers	Industrials	Other
Total	**0% (16)**	**0% (84)**	**0% (0)**	**0% (0)**

January–March orders received for Energy equipment globally



Equipment order intake 1–3/2026:
MEUR 644 (298)

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
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Wärtsilä Oyj Abp
Machinery and Electrical Equipment
Sustainability Yearbook Member
Corporate Sustainability Assessment (CSA) 2025
62/100 | Score date February 11, 2026
For terms of use, visit www.spglobal.com/yearbook

FTSE4Good

MSCI ESG RATINGS AAA
CCC B BB BBB A AA AAA

ECPI Sense in sustainability

Corporate Responsibility Prime
RATED BY ISS ESG

SOLACTIVE German Index Engineering

OMXSUSTAIN NASDAQ OMX OMX GES SUSTAINABILITY FINLAND INDEX

CDP Discloser 2025

FT FINANCIAL TIMES statista CLIMATE LEADERS 2025

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 April 2026

CMi2i quarterly update

#	Name	Shares	Share %
1	Invaw Invest AB	104,711,363	17.70
2	BlackRock Fund Advisors	21,763,690	3.68
3	The Vanguard Group, Inc.	19,477,658	3.29
4	Keskinäinen Työeläkevakuutusyhtiö Varma	17,854,064	3.02
5	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	13,149,000	2.22
6	Amundi Asset Management SASU (Investment Management)	9,230,432	1.56
7	AQR Capital Management LLC	8,676,617	1.47
8	Acadian Asset Management LLC	7,505,943	1.27
9	BlackRock Advisors (UK) Ltd.	7,456,366	1.26
10	SSgA Funds Management, Inc.	7,225,232	1.22
11	Keskinäinen Työeläkevakuutusyhtiö Elo	6,137,000	1.04
12	Liontrust Investment Partners LLP	5,863,676	0.99
13	Marathon Asset Management Ltd.	5,005,173	0.85
14	Legal & General Investment Management Ltd.	4,967,370	0.84
15	Geode Capital Management LLC	4,951,982	0.84
	Total Top 15	**243,975,566**	**41.23**

For more information, visit our Investors page

Next upcoming IR events

- 9.6. CEO Strategy call
- 23.6. Pre-silent call
- 21.7. Half-year Financial Report

Wärtsilä Investor Relations

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Anita Morozova, Junior Investor Relations & Financial Analysis Specialist
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

Order intake
8,102 MEUR

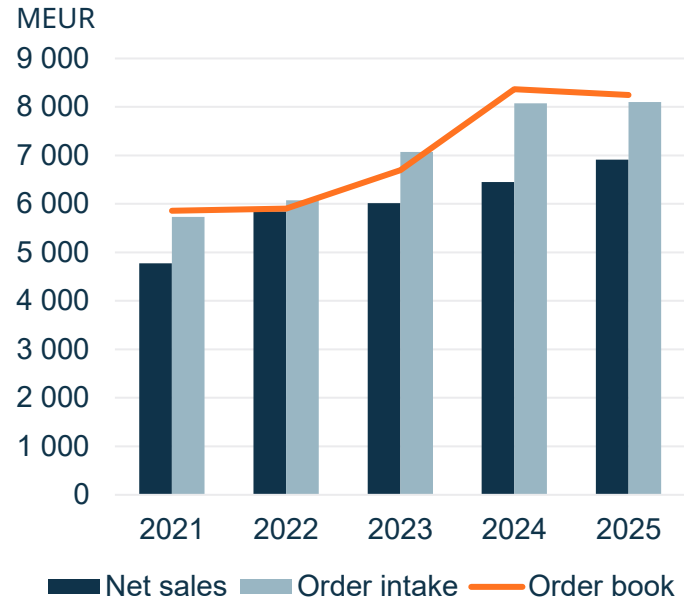
Net sales
6,914 MEUR

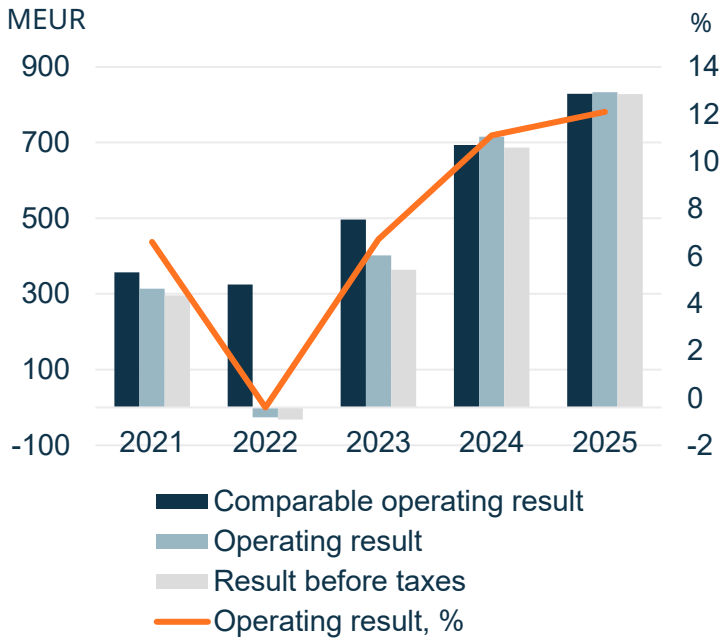
Comparable operating result
829 MEUR
12.0% of net sales

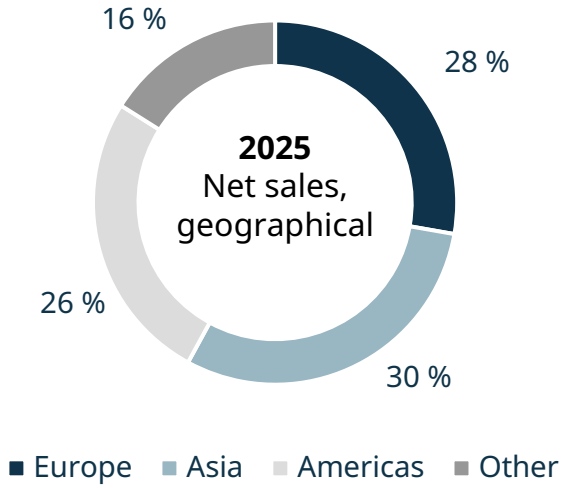
Operating result
833 MEUR
12.1% of net sales

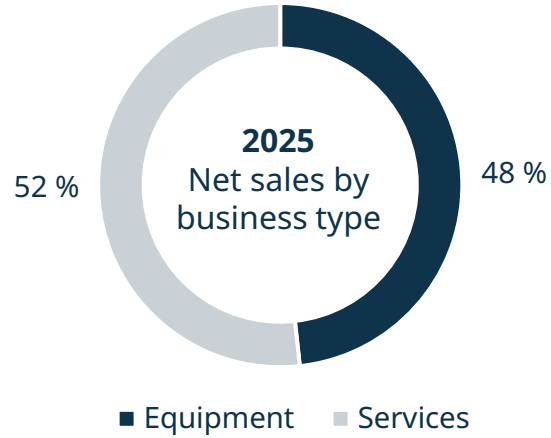
Cash flow from operating activities
1,598 MEUR

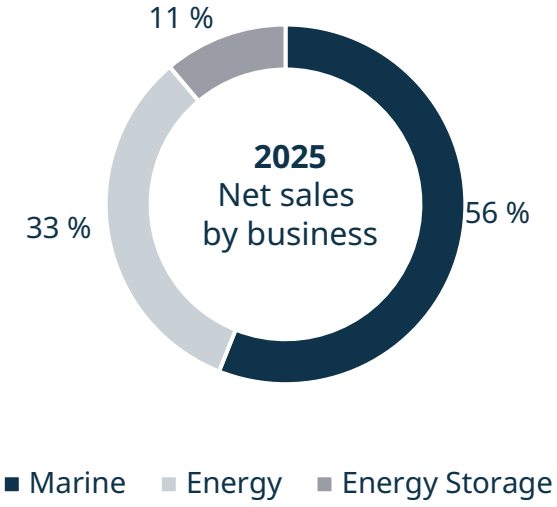
Personnel
17,900











*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.

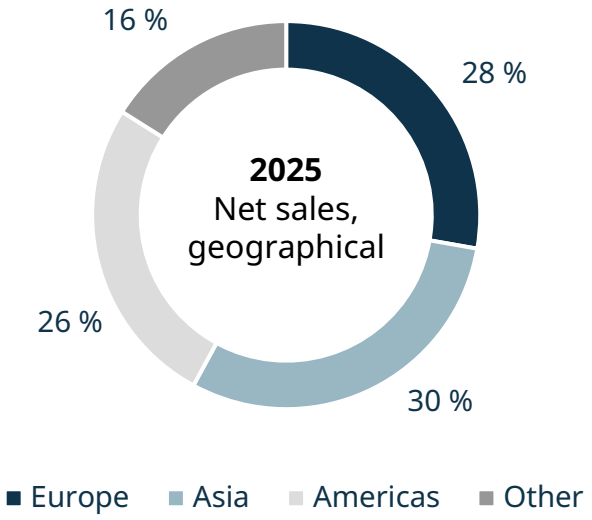
Main competitors

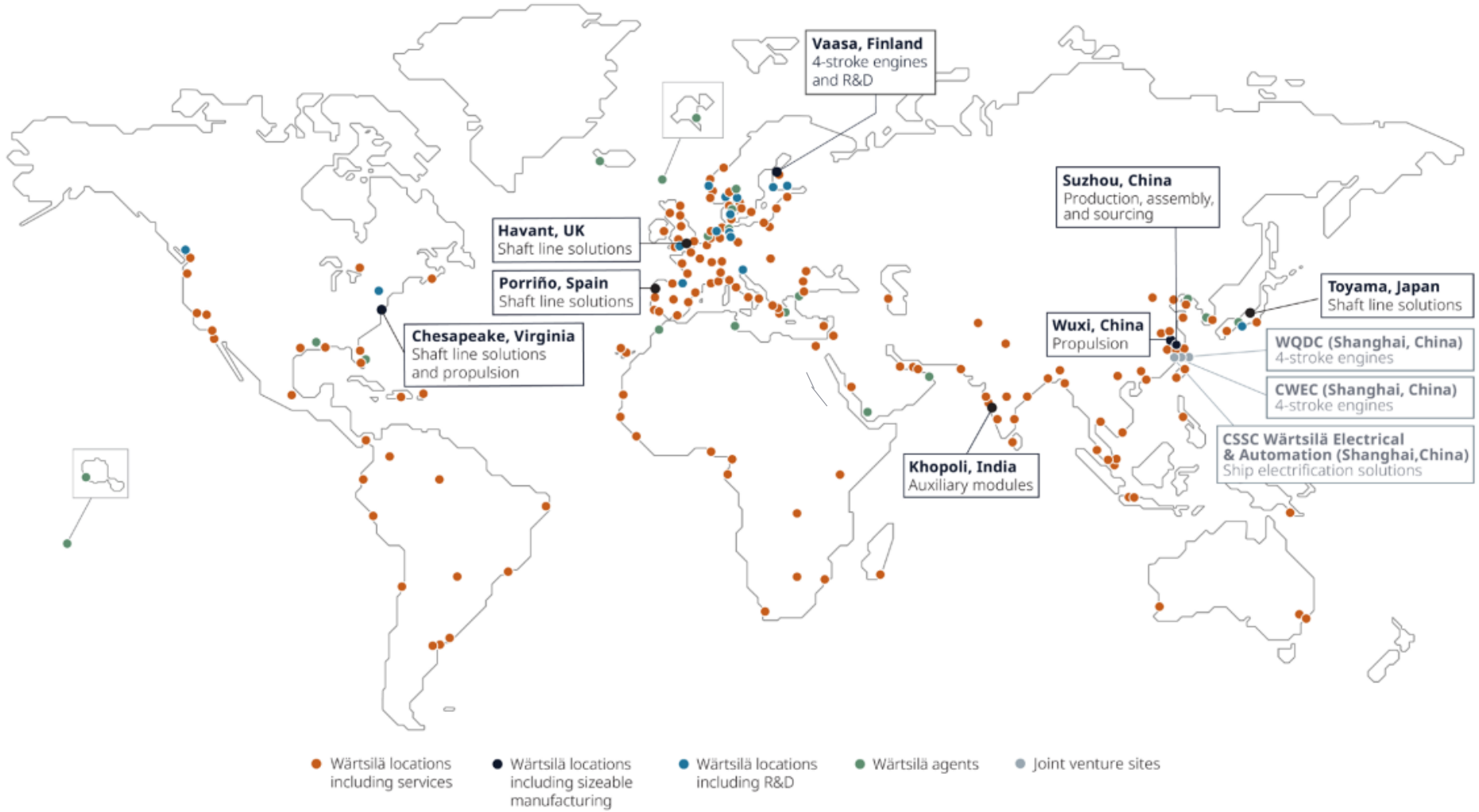
Engines	Other marine solutions	Other energy solutions	Energy storage
MAN Himsen	Kongsberg Alfa Laval Siemens Schottel	GE Vernova Siemens Energy	Tesla Fluence Sungrow

Customer base

Marine markets	Energy markets
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



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