Wärtsilä

Shaping the decarbonisation of marine and energy

Roadshow presentation

March 2026

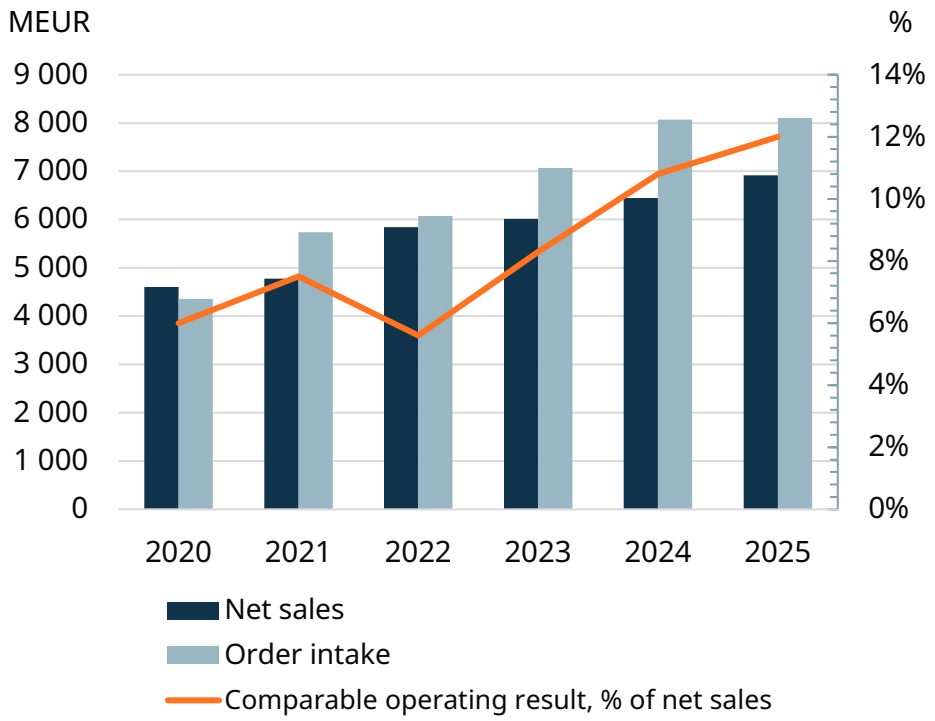
Wärtsilä – Shaping the decarbonisation of marine and energy

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.

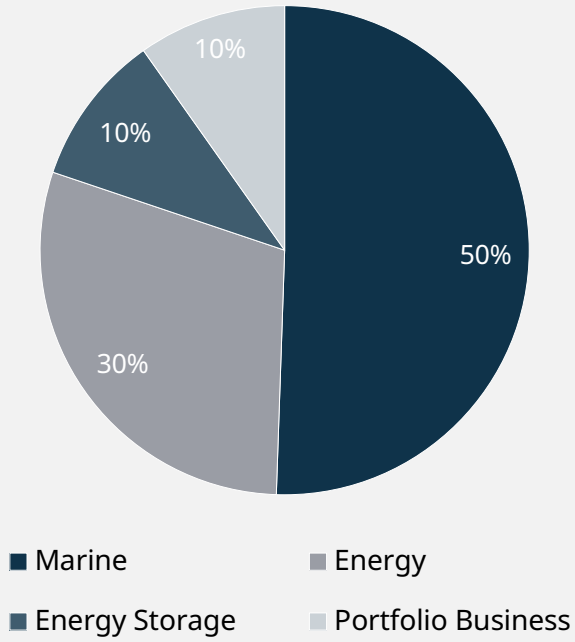
Wärtsilä Energy
Energy offers flexible, efficient, and reliable power plants and services for balancing and baseload applications in the changing energy landscape – enabling 100% renewable energy systems.

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

- 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

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

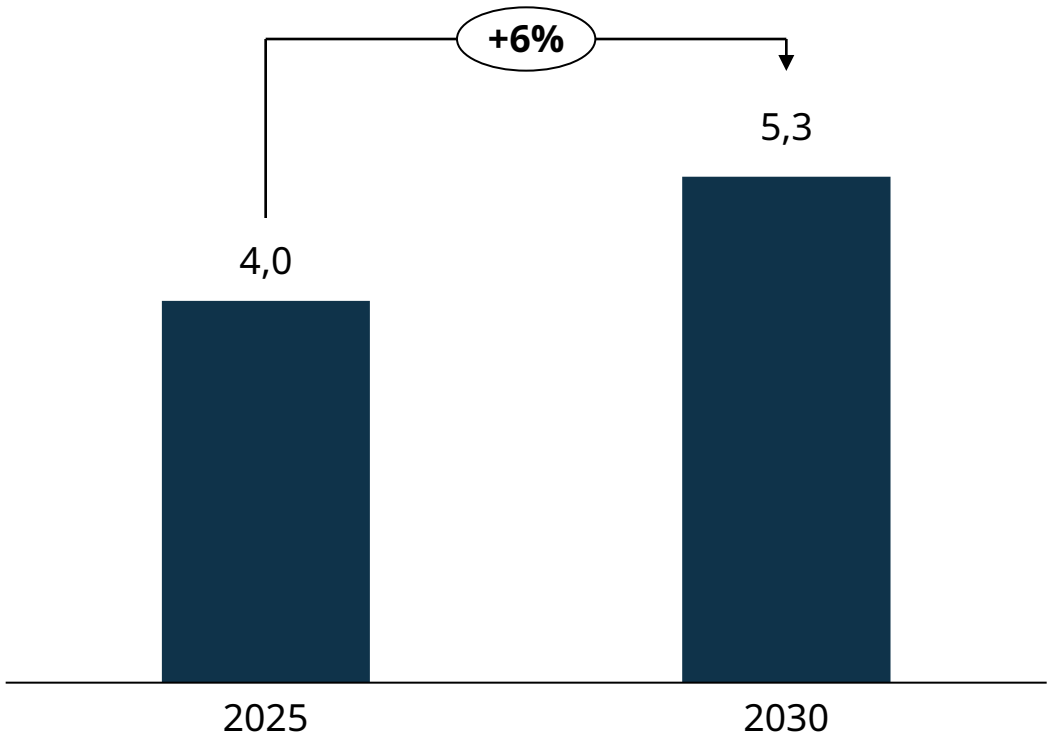
Low double-digit
Annual organic growth

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



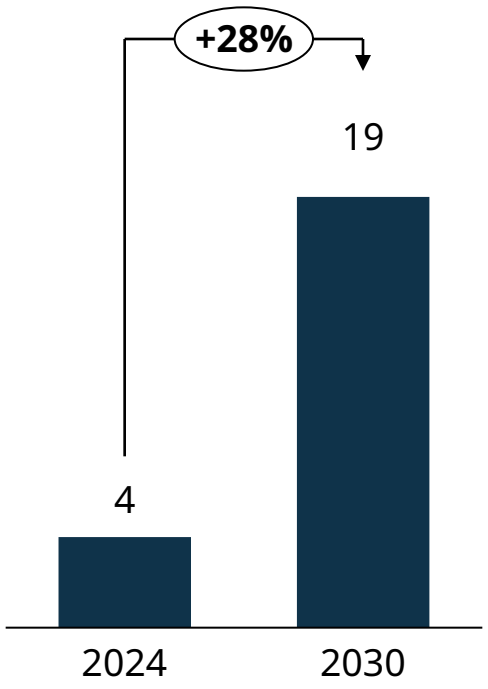
- **Contracting in Wärtsilä's key segments is expected to remain clearly above the 10-year average level,** with latest forecast indicating a 36% increase in contracting volumes by 2030
- **The IMO target of reaching net-zero GHG emissions by 2050 remains intact,** despite the decision to delay the vote 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 September 2025 forecast "Base Case" scenario, 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

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

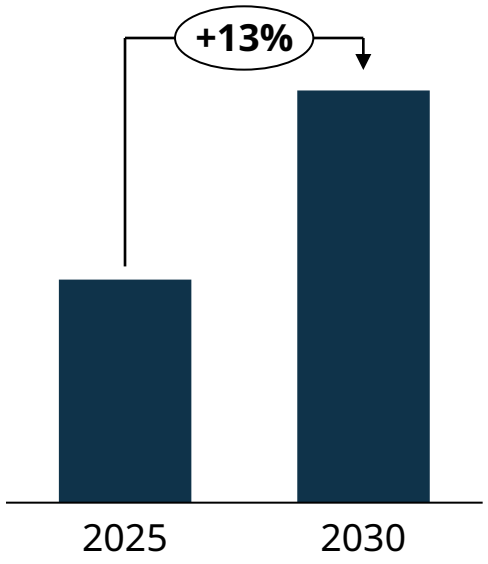
Energy

Addressable market in balancing[1)]
GW; CAGR



Energy Storage

Addressable market[2)]
€; CAGR

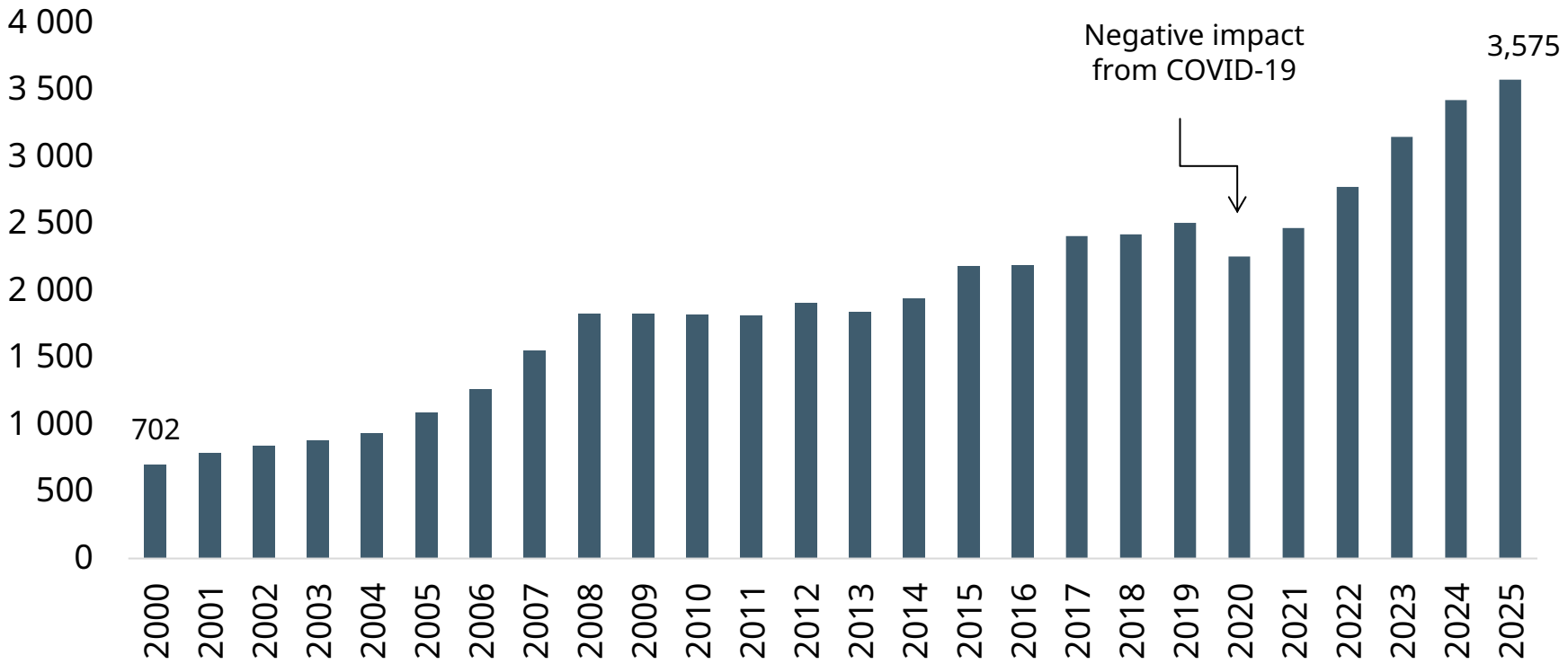


- **Thermal balancing** market is **expected to grow +4X by 2030** driven by accelerating intermittent baseload. US is an important market for thermal balancing
- Power generation related **regulatory changes support uptake of thermal balancing** (US Federal and State bills, EU electricity market reform 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, base year updated with 2024 data in Autum 2025. 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

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

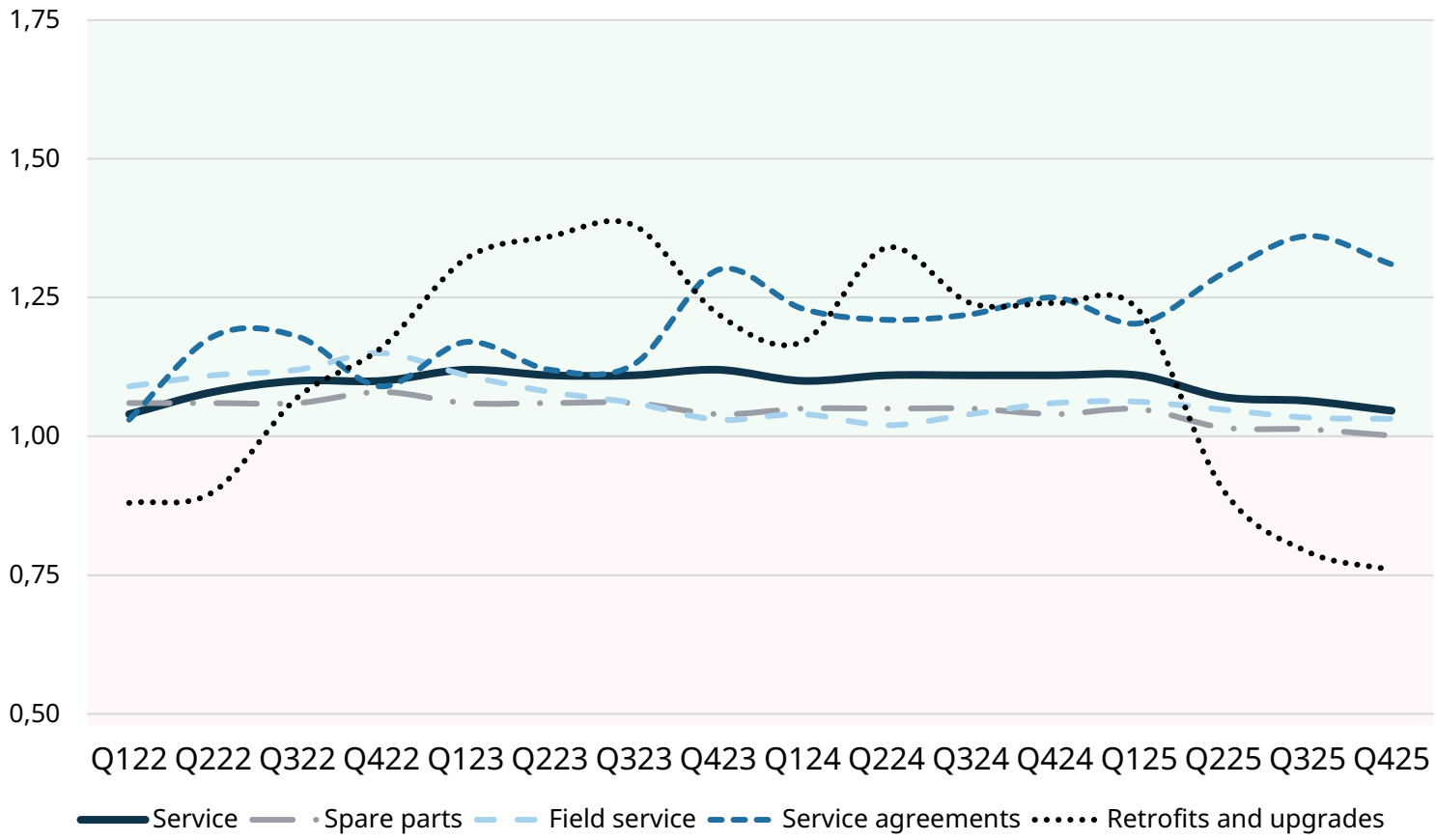
- **Our installed base of medium speed engines is increasing**
- **>30% of installed base[2)] is under service agreements with further growth potential**
- **Moving up the service value ladder – agreements and performance-based agreements have 2–5X spend ratio (EUR/kW) relative to transactional services**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

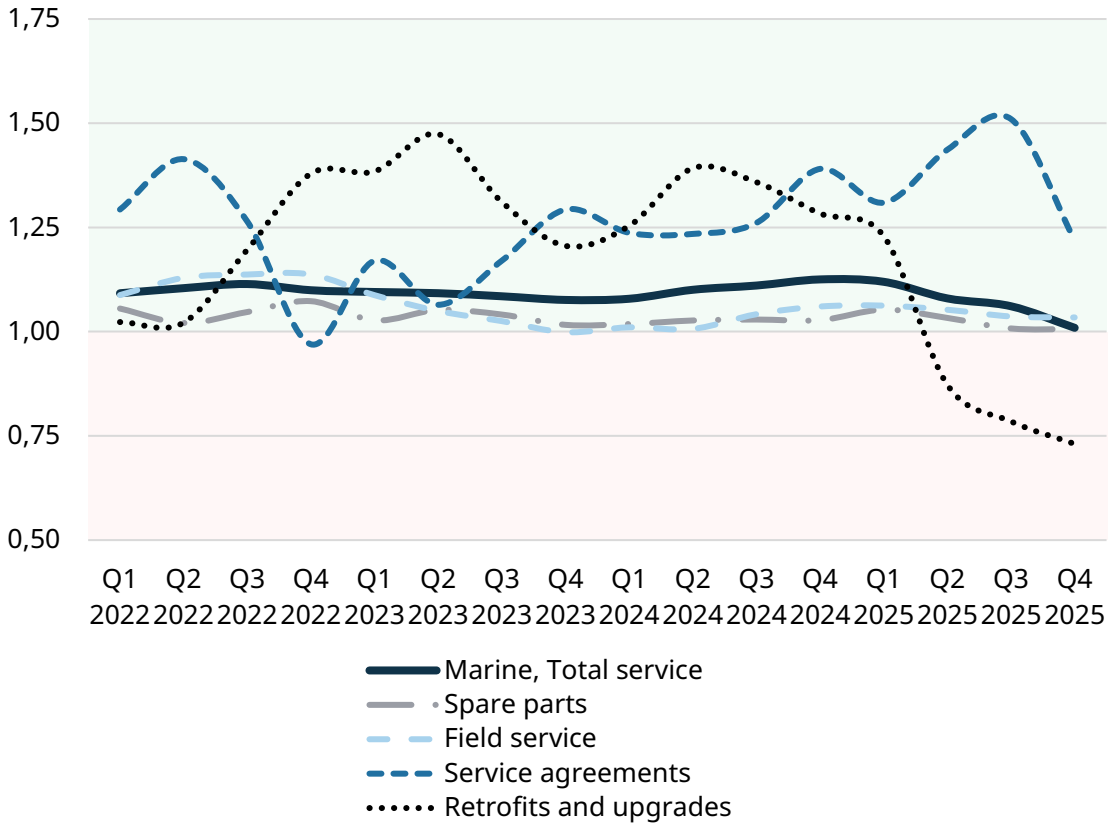
12m rolling book-to-bill[1)]



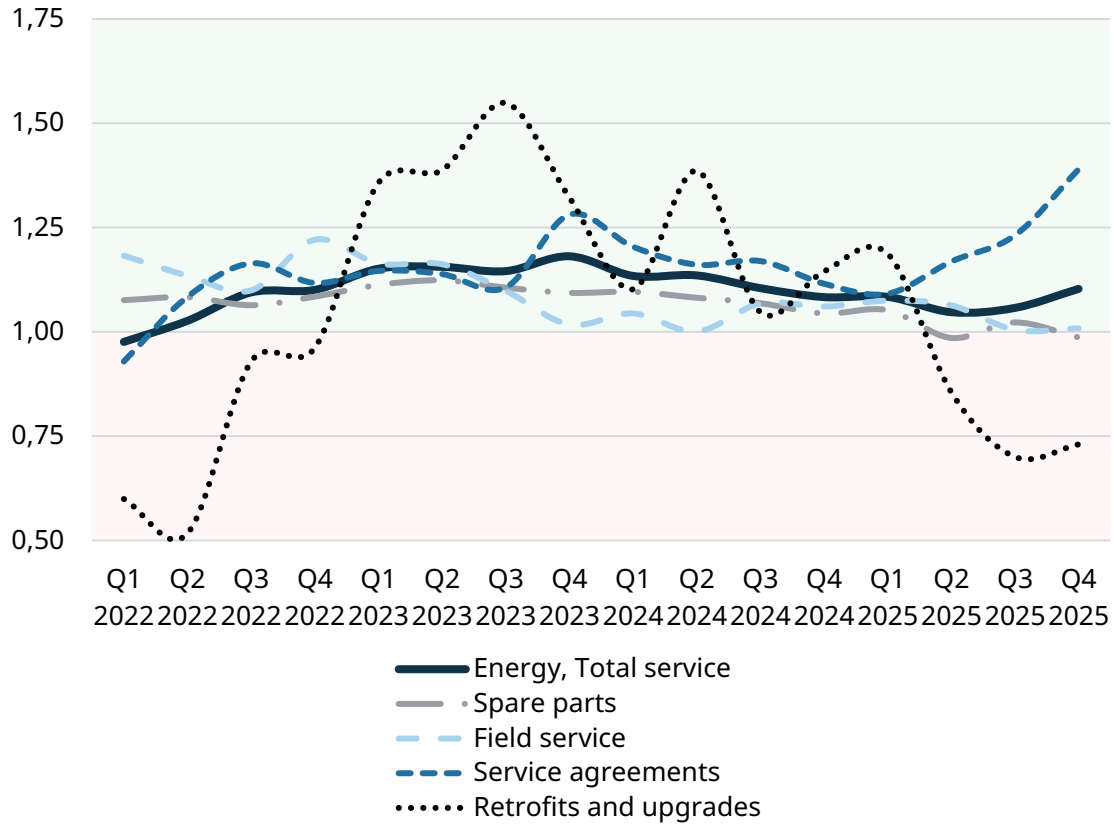
1) 2023 data restated to reflect the redefined organisational structure as of 1 Jan 2024. Figures prior to 2023 reflect the data as per the organisation structure at each point in time and is not adjusted for changes such as acquisitions.

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.

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

We continue to actively manage our business portfolio

All Portfolio Business units agreed to be sold

Automation, Navigation & Control Systems

- In December 2024, Wärtsilä announced that it had agreed to divest its Automation, Navigation and Control Systems (ANCS) business to the Swedish investment company Solix Group AB.
- The transaction was completed on 1 July 2025.

Marine Electrical Systems

- In July 2025, Wärtsilä announced that it had agreed to divest its Marine Electrical Systems business to Vinci Energies.
- The transaction was completed on 31 October 2025.

Gas Solutions

- In December 2025, Wärtsilä announced that it had agreed to divest its Gas Solutions business to Mutares SE & Co. KGaA.
- Subject to approvals, the transaction is expected to be completed in the second quarter of 2026.

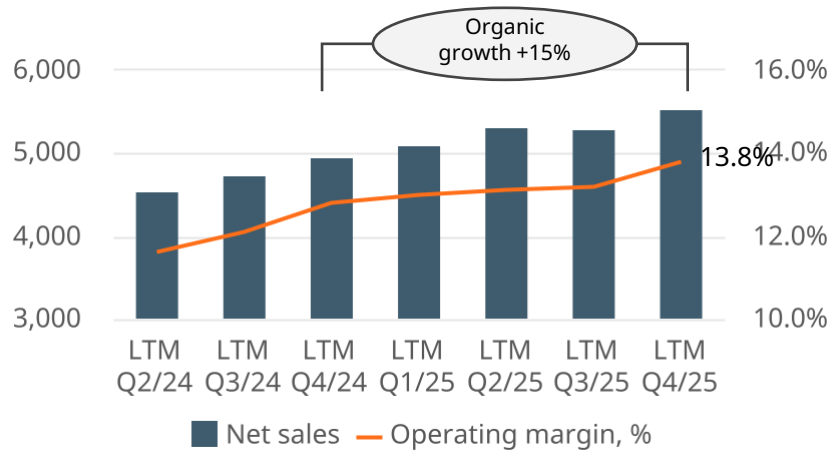
Water & Waste

- In February 2026, Wärtsilä announced that it had agreed to divest its Water & Waste business to the Swedish investment company Solix Group AB.
- Subject to approvals, the transaction is expected to be completed in the third quarter of 2026.
- Following this, **Wärtsilä will have completed the divestment of all business units** included in its Portfolio Business.

Solid progress towards financial targets in Marine and Energy combined

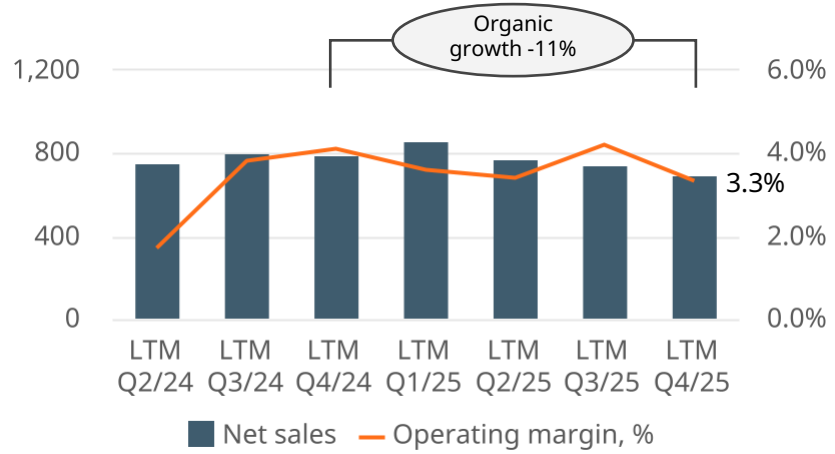
Marine and Energy combined

Net sales and operating margin %, last 12 months



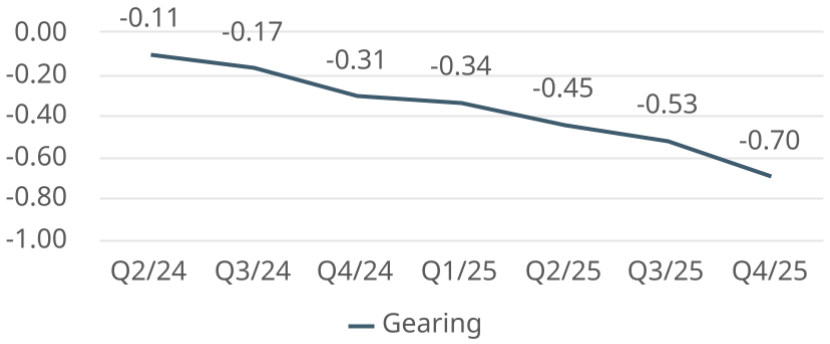
Energy Storage

Net sales and operating margin %, last 12 months



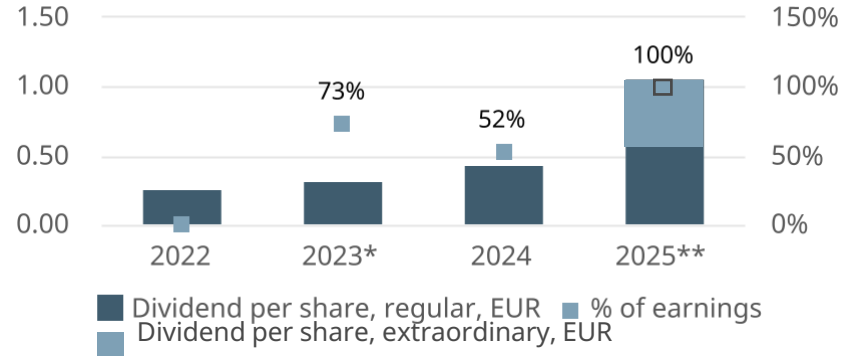
Group

Gearing



Group

Dividend distribution



*In 2022, dividend was paid despite negative EPS
**Proposal of the Board

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

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
- In Energy Storage, the low order intake in 2025 puts significant pressure on profitability going forward. For 2026 we still need orders to cover the costs of the business.

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

Marine highlights

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

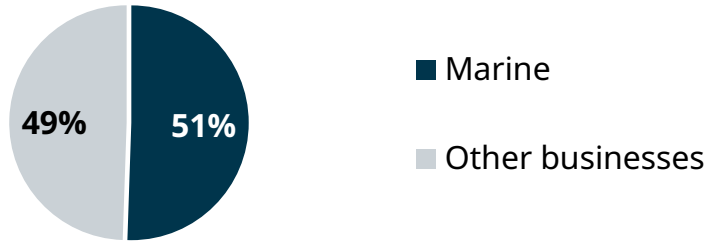
Wärtsilä Marine – Key figures 2025

Order intake
3,926 MEUR

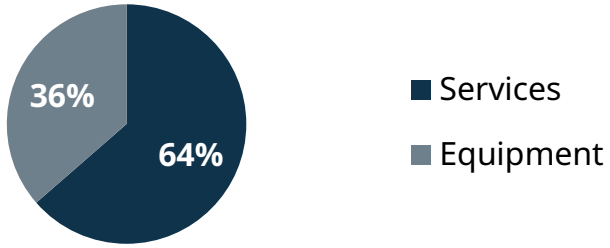
Net sales
3,494 MEUR

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

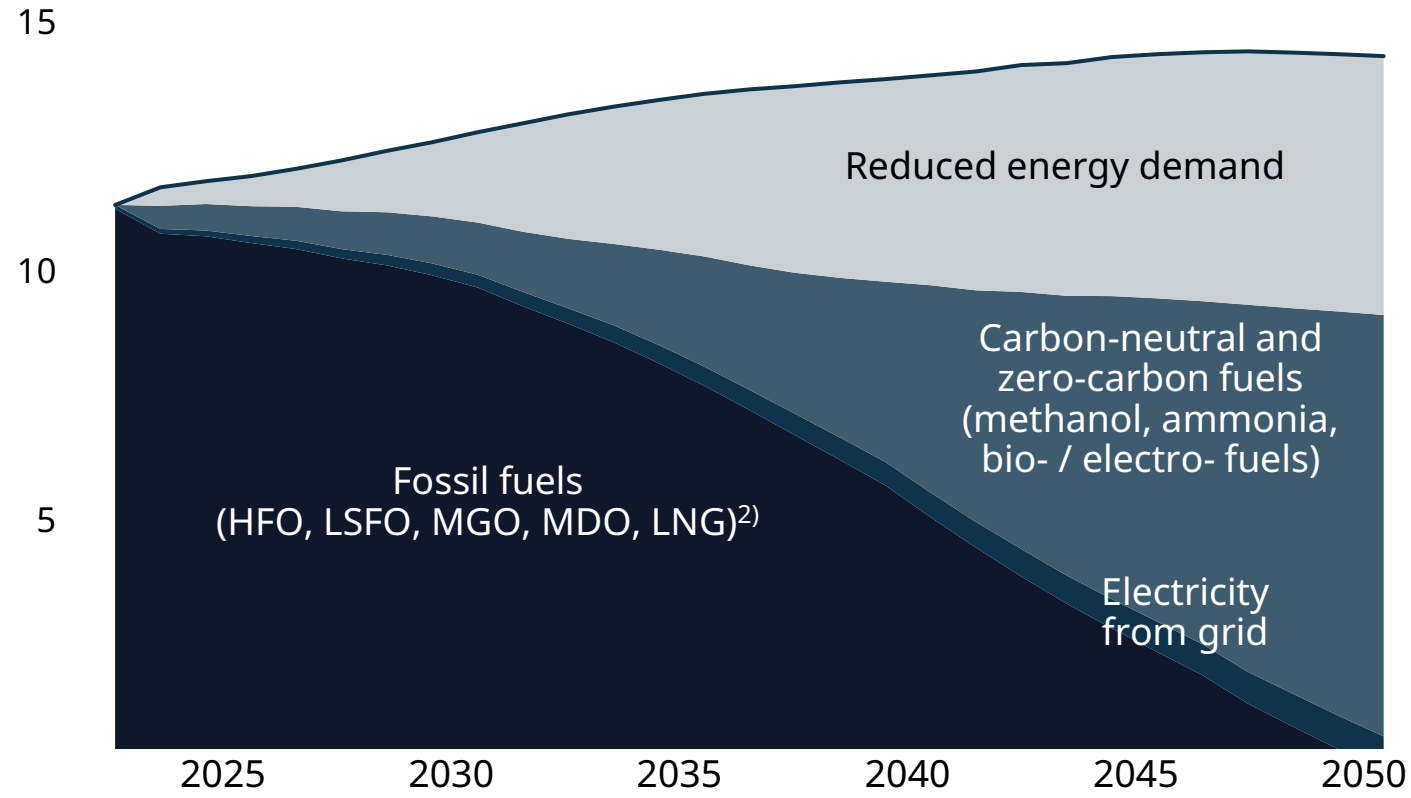
Decarbonisation pathways

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

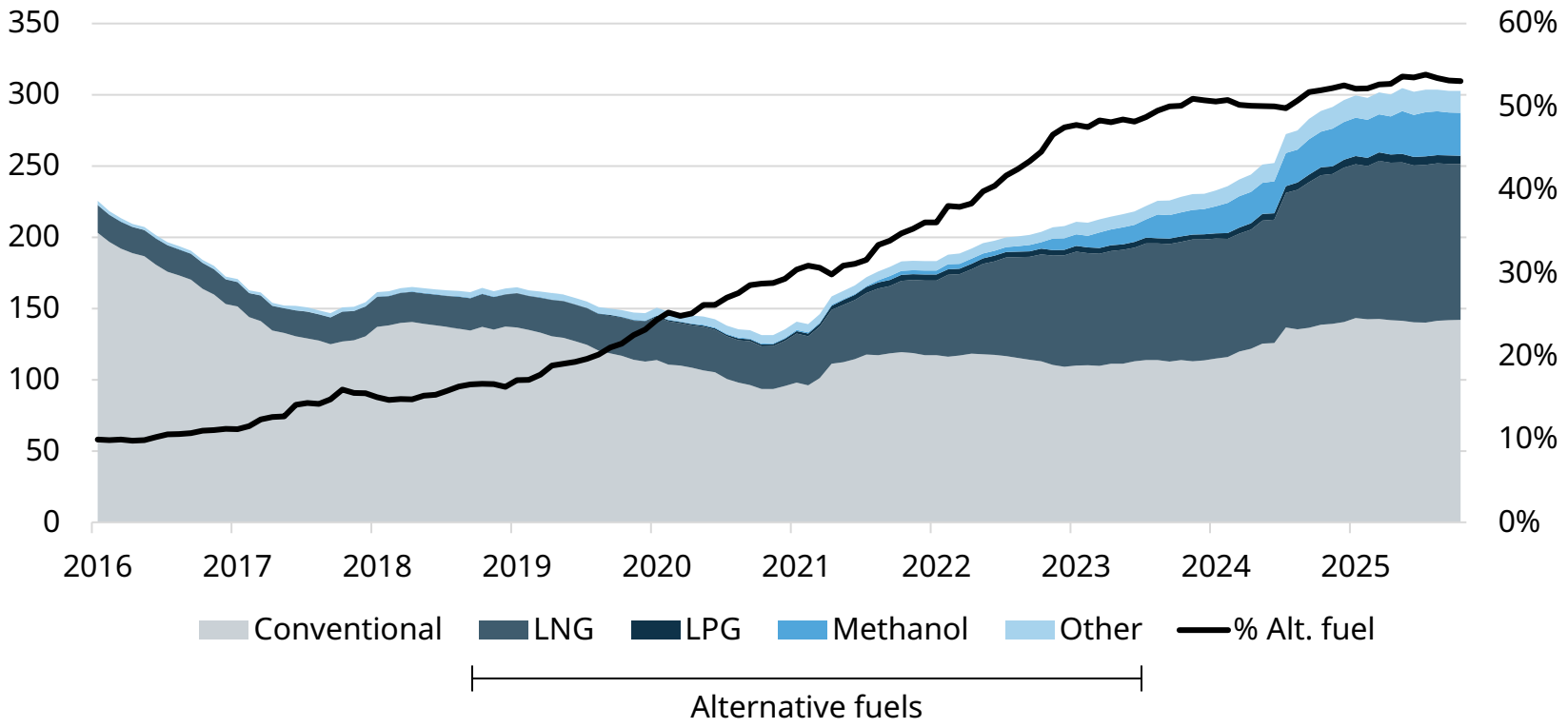
Source: CMD 2023

The regulatory 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

Orderbook by fuel type, mGT[1)]



~50%

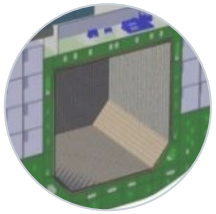
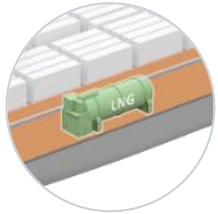
of the orderbook is alternative fuel capable

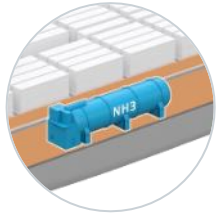
~48%

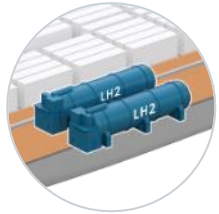
vessel GT ordered by Q3/2025 was alternative fuel capable

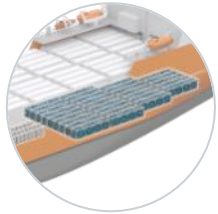
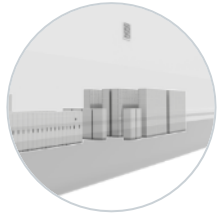
1) Source: Clarksons Research, October 2025; other includes ammonia, nuclear, ethane, hydrogen, biofuels, fuel cells and battery/hybrid

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

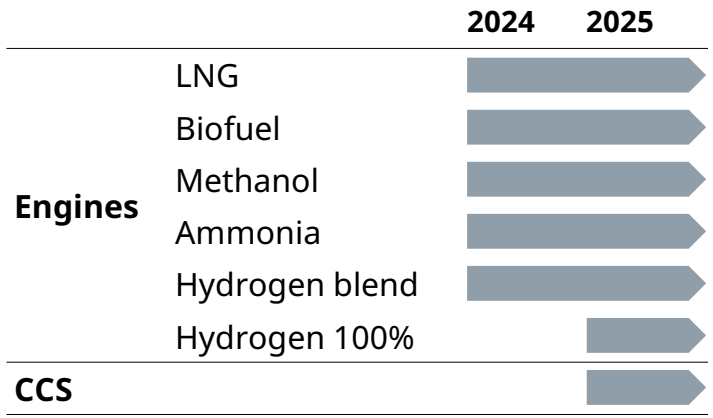
Source: CMD 2023

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:

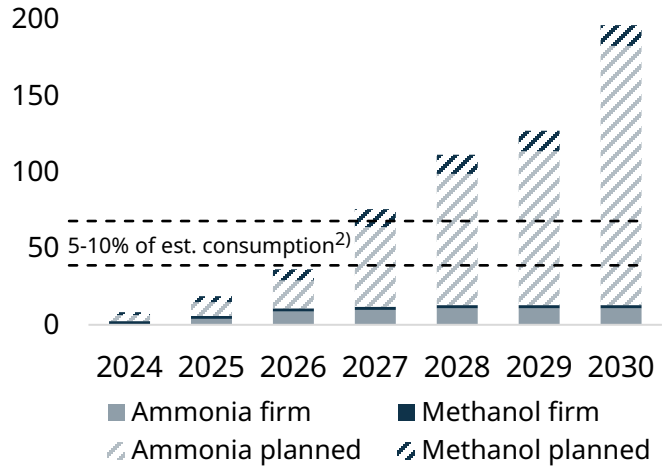
Wärtsilä's alternative fuel roadmap



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]:

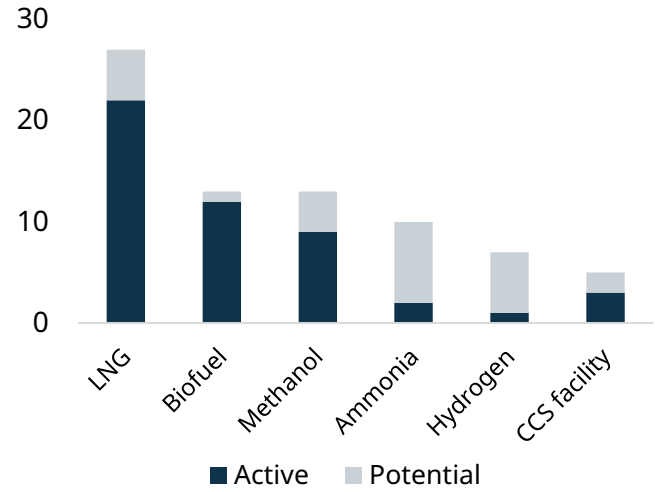
Production of sust. methanol and ammonia, Mt



Port infrastructure

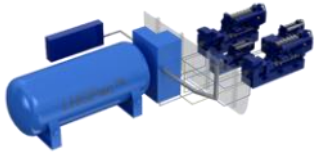
- Bunkering infrastructure is limited but developing rapidly; carbon capture and storage infrastructure is still lacking
- ~60% of the top 50 ports worldwide either have or are planning to have alternative fuel bunkering[3]:

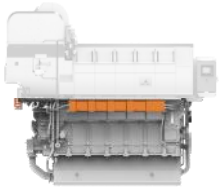
Alternative fuels bunkering in top 50 ports, no. ports

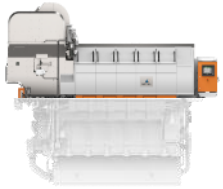


1) Source: DNV AFI, 2) Global fleet would require an estimated ~600Mt of fuel to run solely on ammonia and methanol due to their lower energy content, 3) Source: Clarksons

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

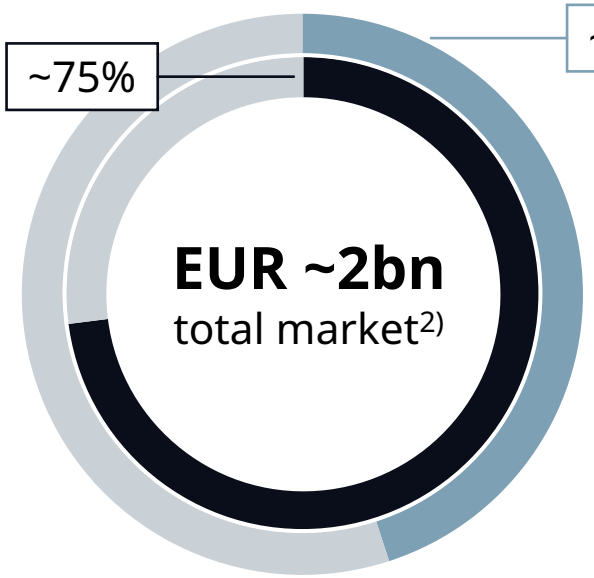
↓

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

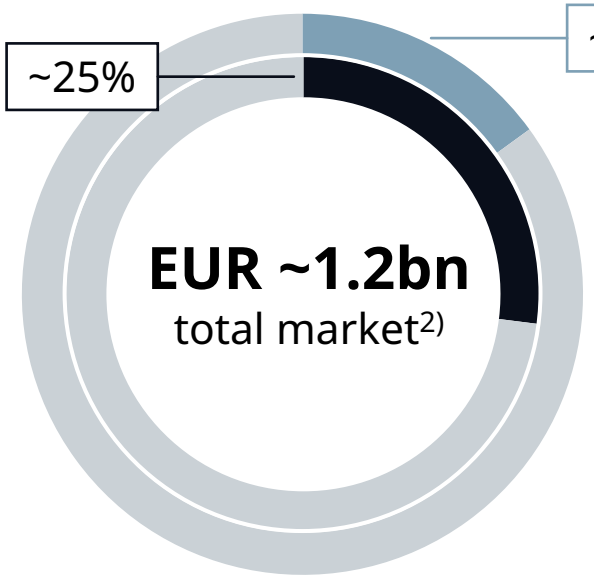
Our market share is stronger on alternative fuel capable engines compared to diesel engines

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)]

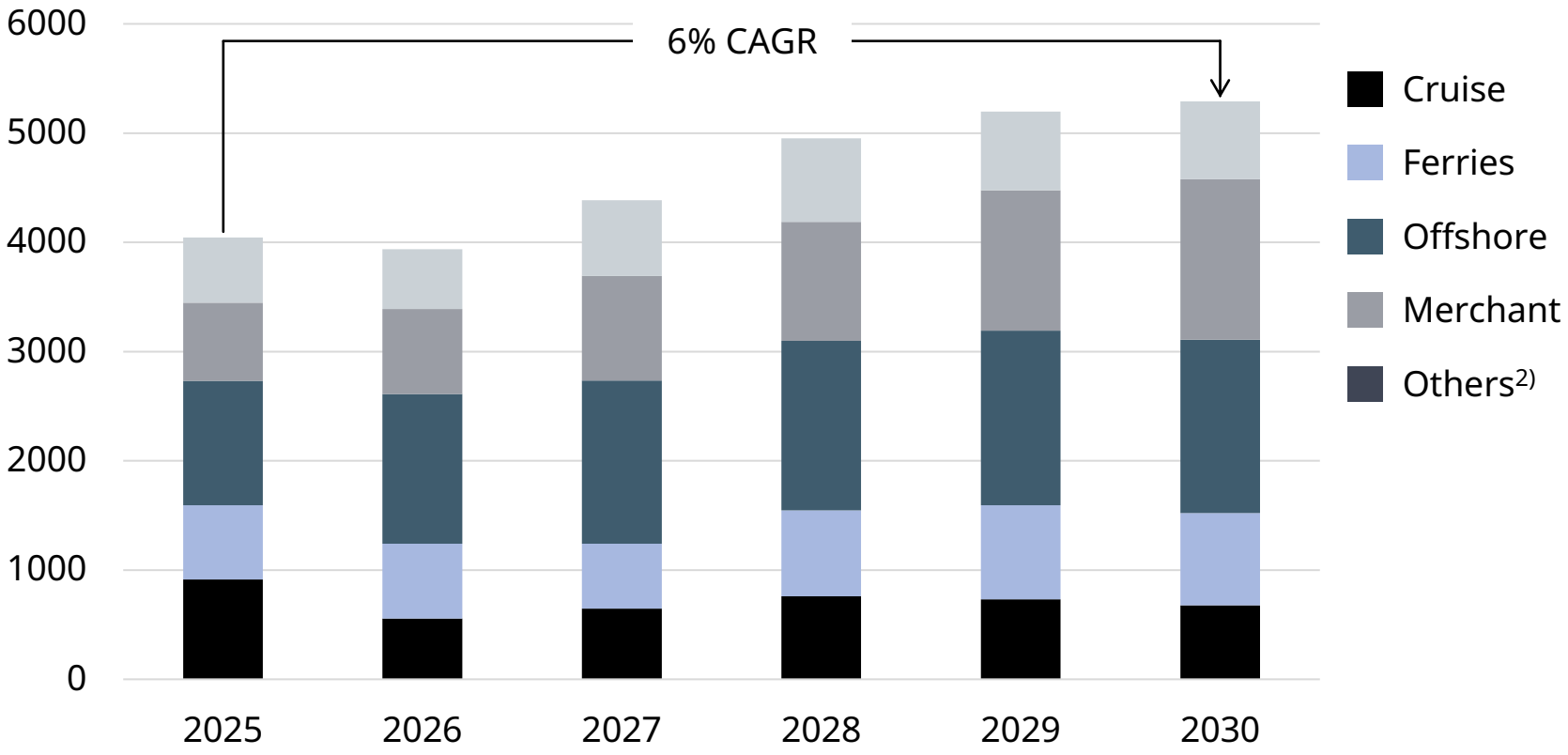
	Cruise	Ferries	Offshore	Navy	Specials[6)]	Merchant	Hy-El merchant
							
Engines / Hybrid[1)]	Diesel-Electric	Main Engines Aux Engines Hybrid System	Hybrid-Electric	Aux Engines	Main Engines	Aux Engines Main Engines[5)]	Hybrid-Electric
Propulsion[2)]	Tunnel Thrusters	CPP or Waterjets	Steerable Thrusters 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)]	**~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 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)]

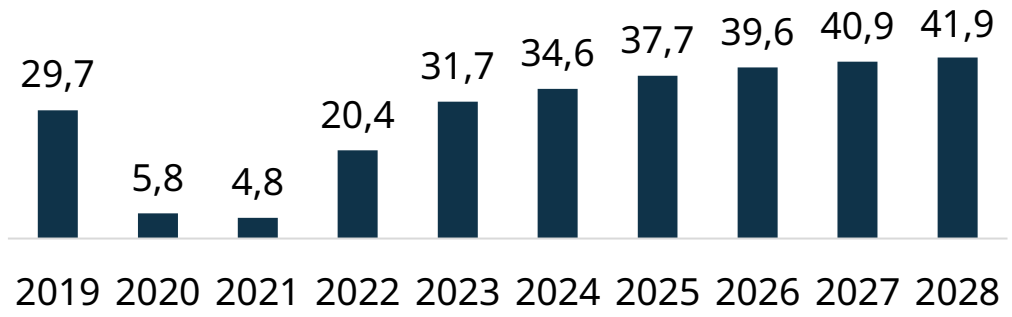


1) Clarksons September 2025 forecast "Base Case" scenario 2) Fishing, dredgers, support units, yachts, tugs, etc.; navy is excluded

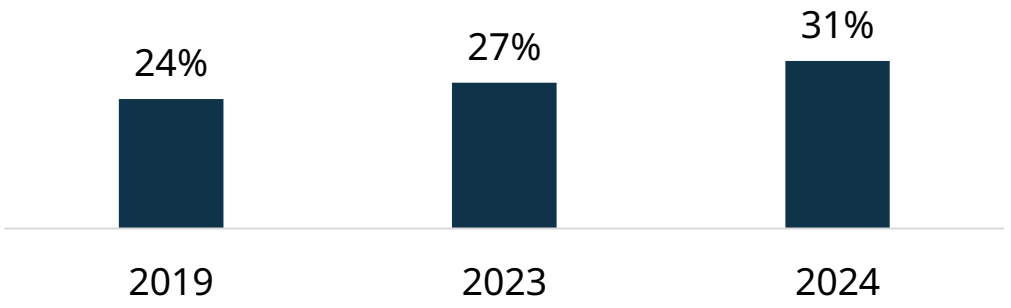
We have a strong position in Cruise, Ferry, and Offshore segments

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

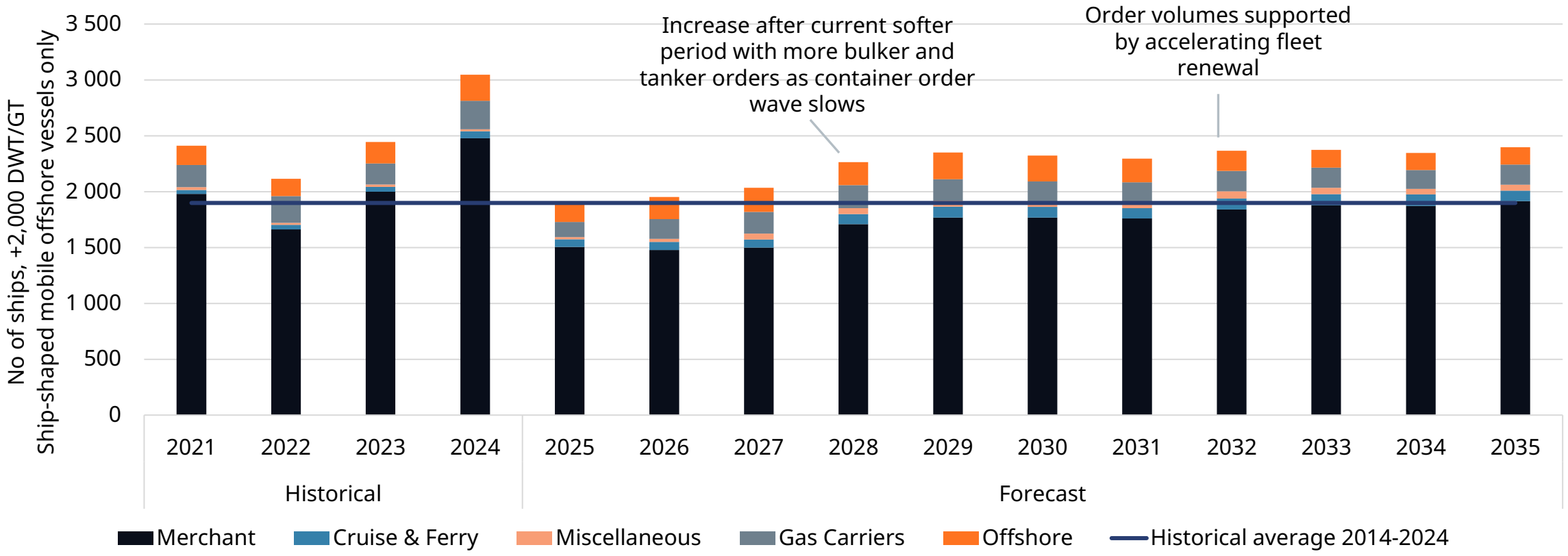


- ✓ Global cruise traveling increased by 9% year-over-year in 2024 with 34.6 million passengers sailing
- ✓ By 2028, cruise is forecast to grow to nearly 42 million passengers (+21% vs 2024)
- ✓ Cruise is attracting an increasing number of first-time cruisers
- ✓ 60% of ships with delivery between 2023 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

Vessel contracting forecast

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



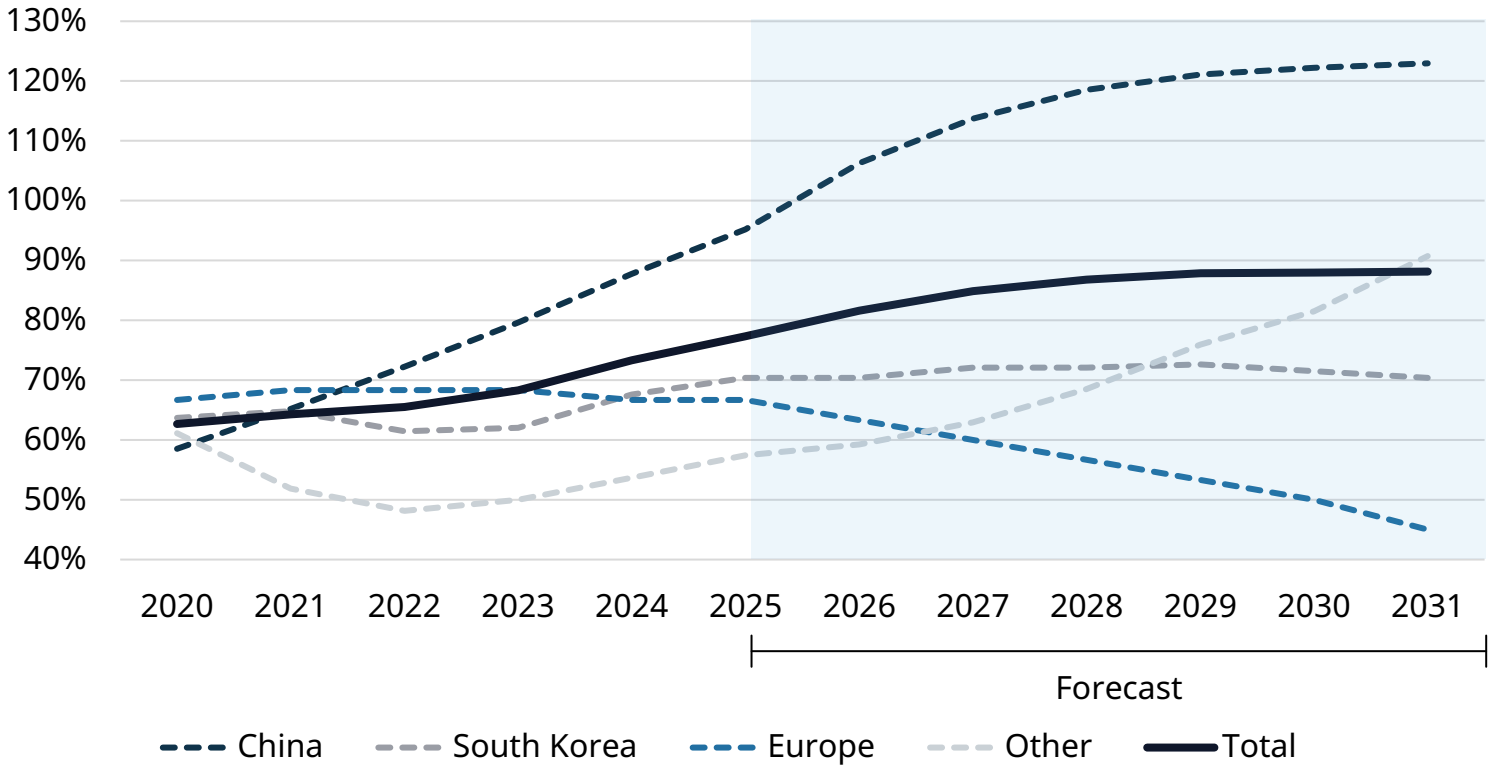
1) Source: Clarksons Research, September 2025

Global shipyard capacity is currently at ~75% of previous peak, but is expected to increase to ~90% by 2030

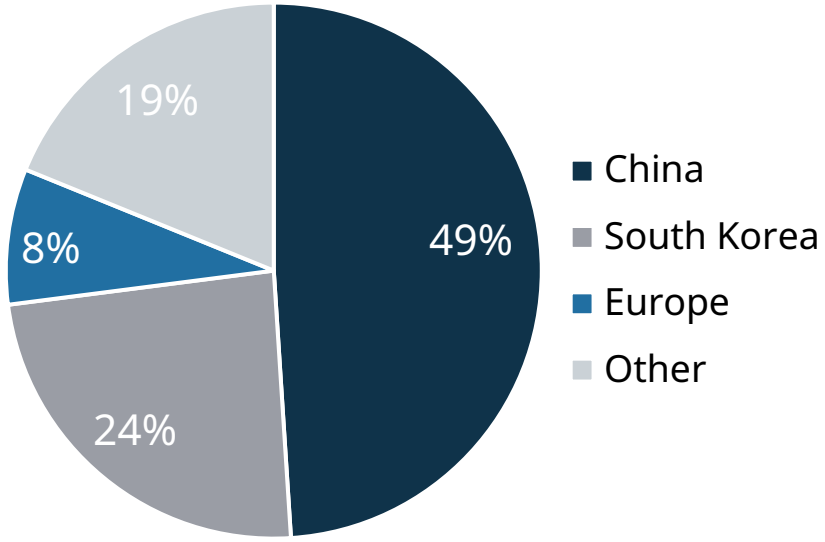
Capacity increases are expected especially in China

Development of global shipyard capacity

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



Distribution of current shipyard capacity



1) Source: Clarksons Research, September 2025, 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

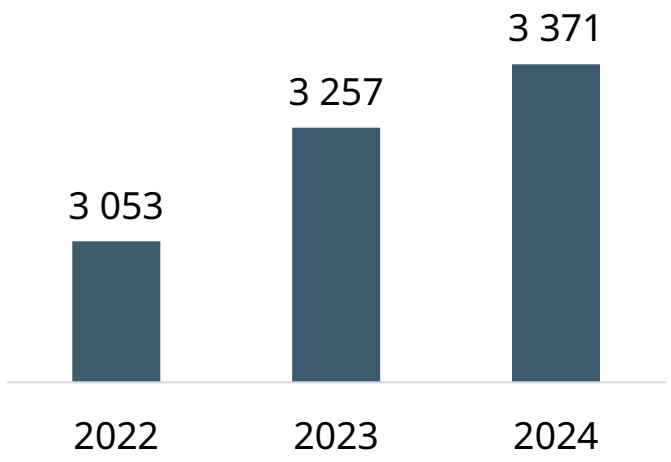
1) Sales EUR/kW relative to transactional

Source: CMD 2023

We have the widest service network in marine

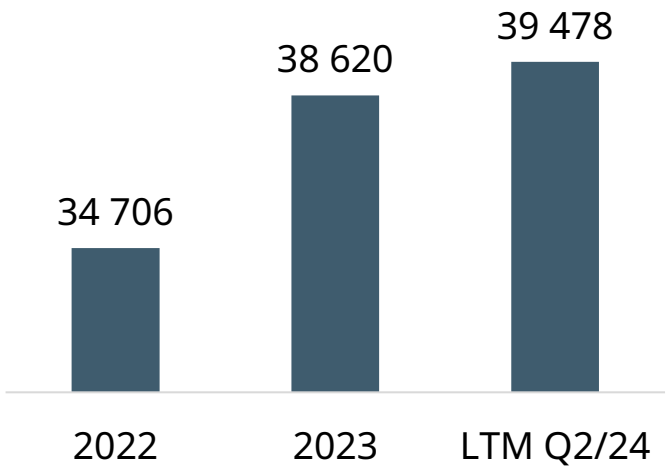
~3,400

professionals in 70+ countries[1)]

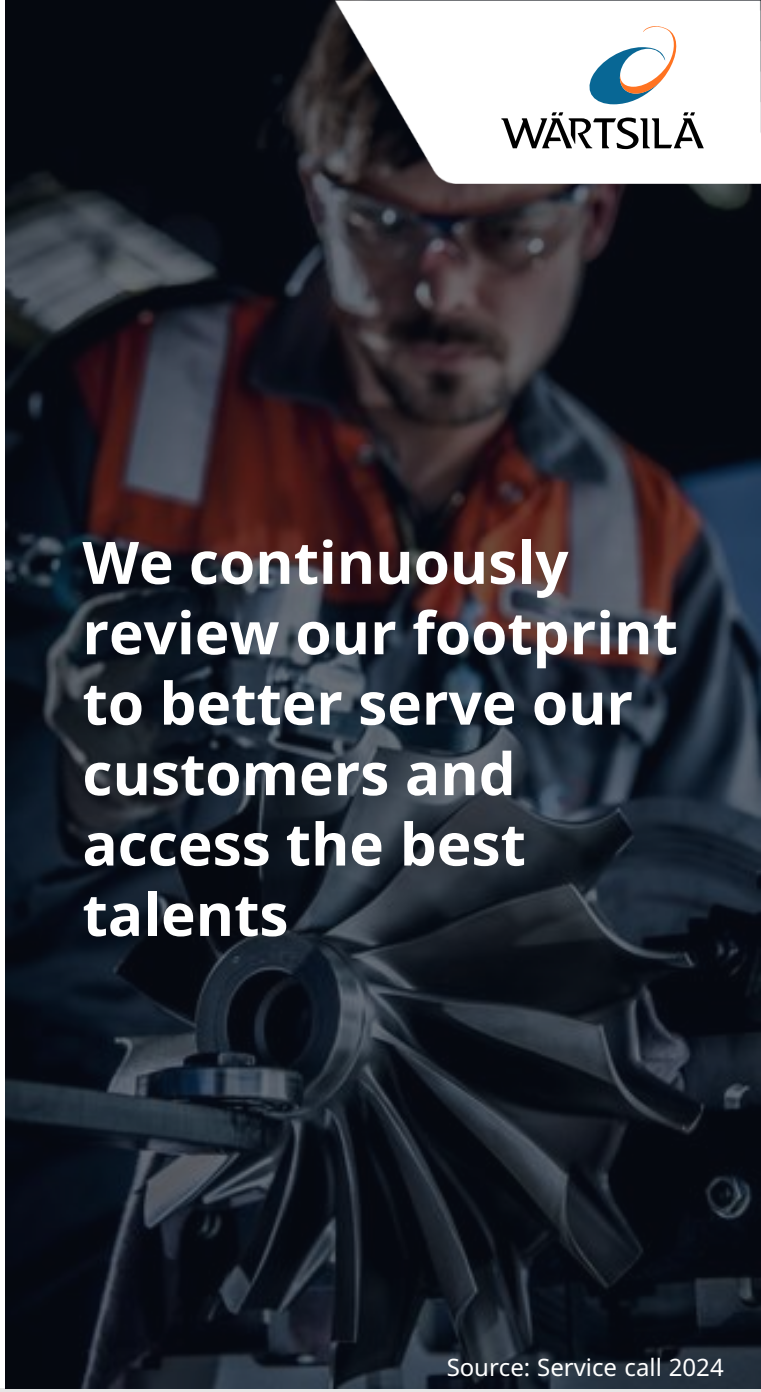


~39,500

marine field service jobs started annually

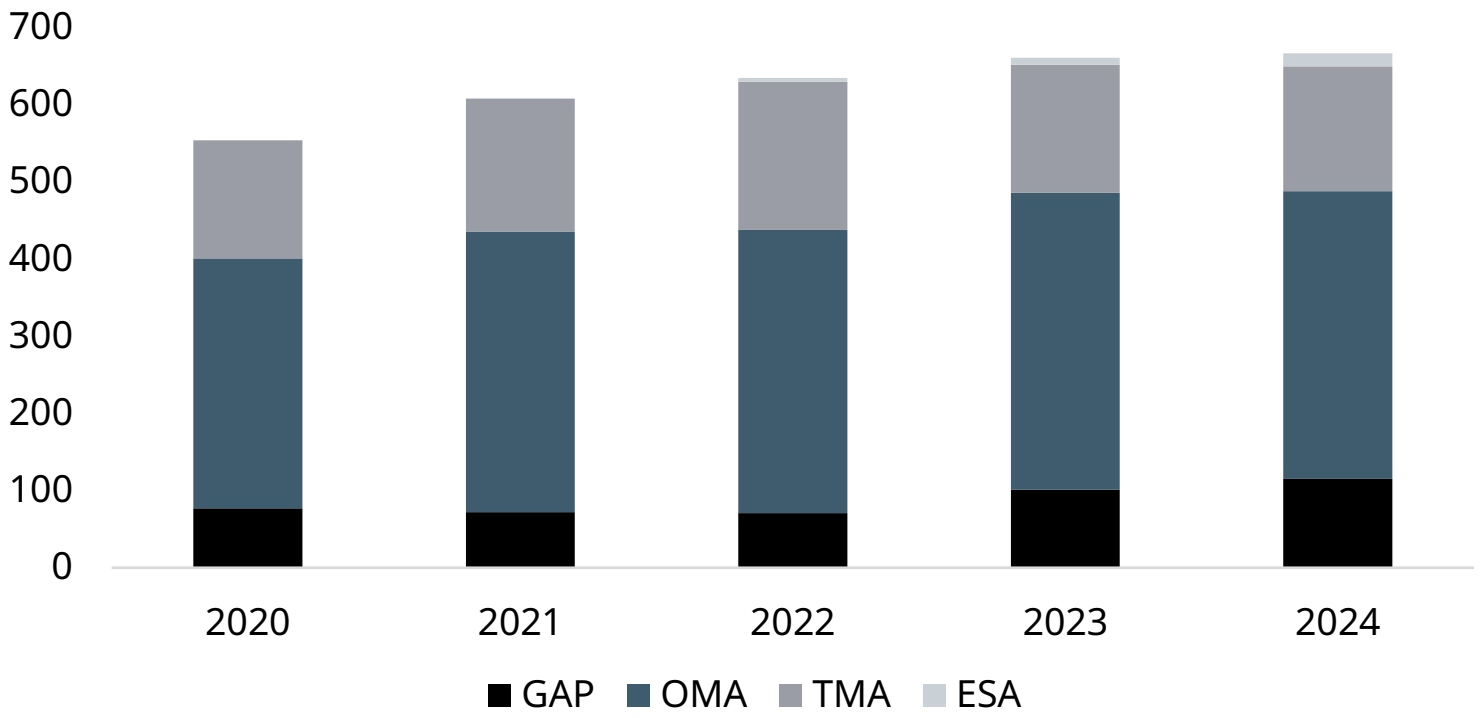


LTM - Last twelve months, Q3 2023-Q2 2024; 1) Billable field services and workshop personnel as per Q2 2024, including Marine and Energy; 2) One delivery can include one or multiple lines to for the same customer, one line includes a material number and its quantity



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

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)]

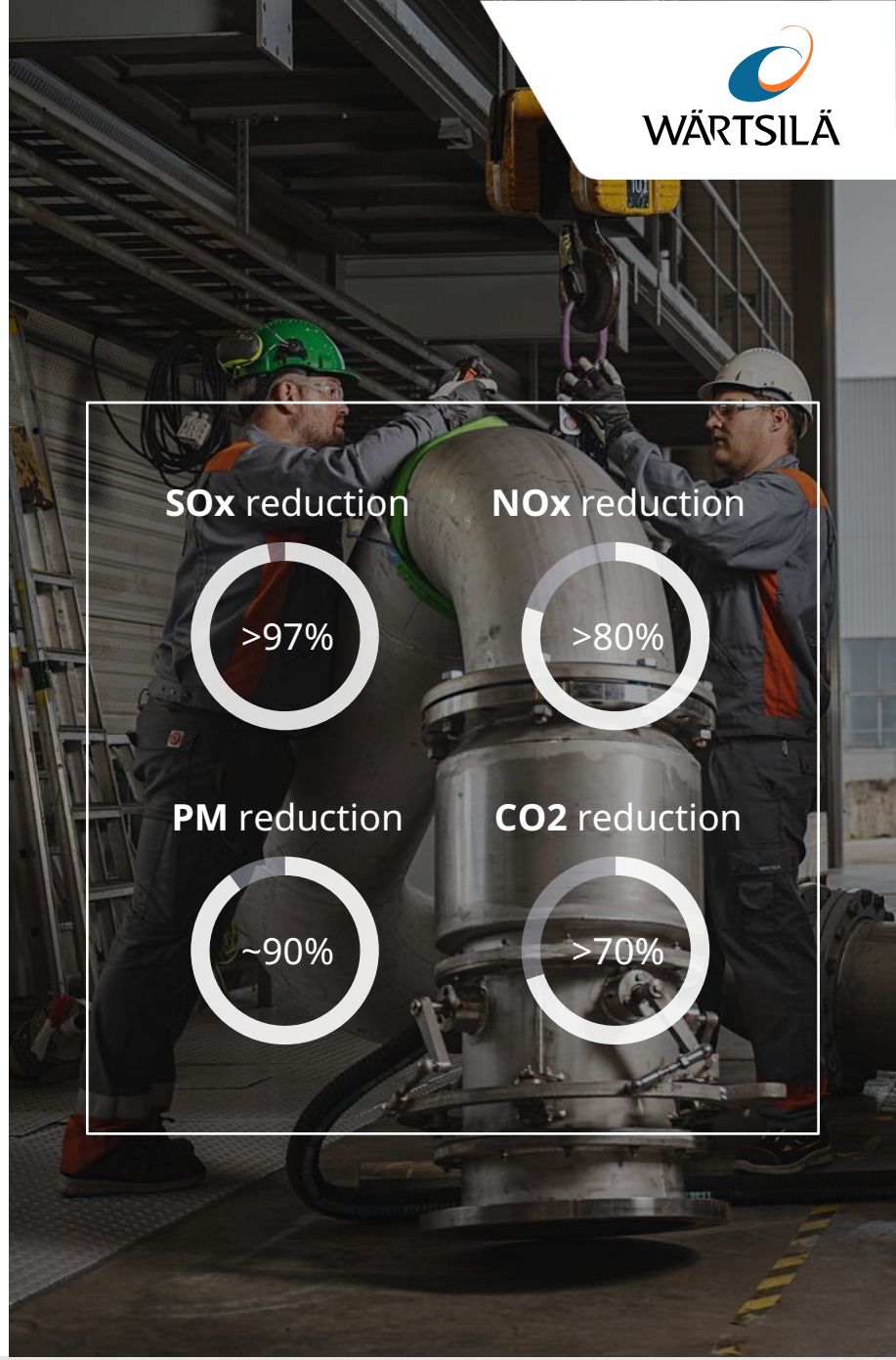
Propulsion efficiency upgrades	Alternative fuel conversions	Radical power derating	Electrification projects
Propulsion efficiency improvements, e.g., OptiDesign, EnergoFlow, EnergyProFin[3)]	Engine retrofits to run on alternative fuels on top of conventional diesel	2-stroke power output reduction to 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

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



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

Energy highlights

Towards a 100% renewable energy future

Wärtsilä Energy – Key figures 2025

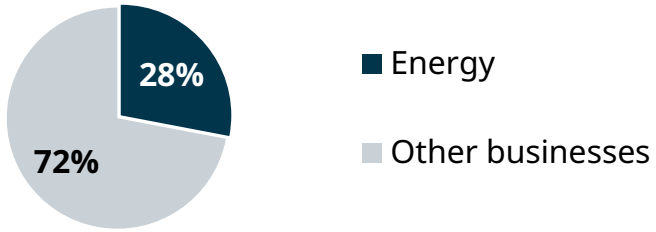
Order intake

2,940 MEUR

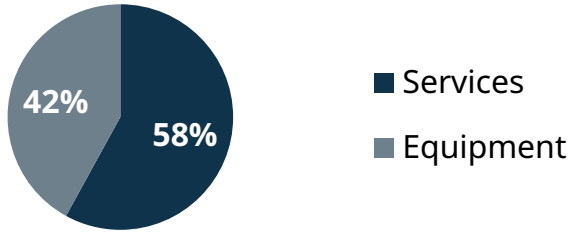
Net sales

2,048 MEUR

Share of total net sales 2025



Energy net sales split 2025



Offering

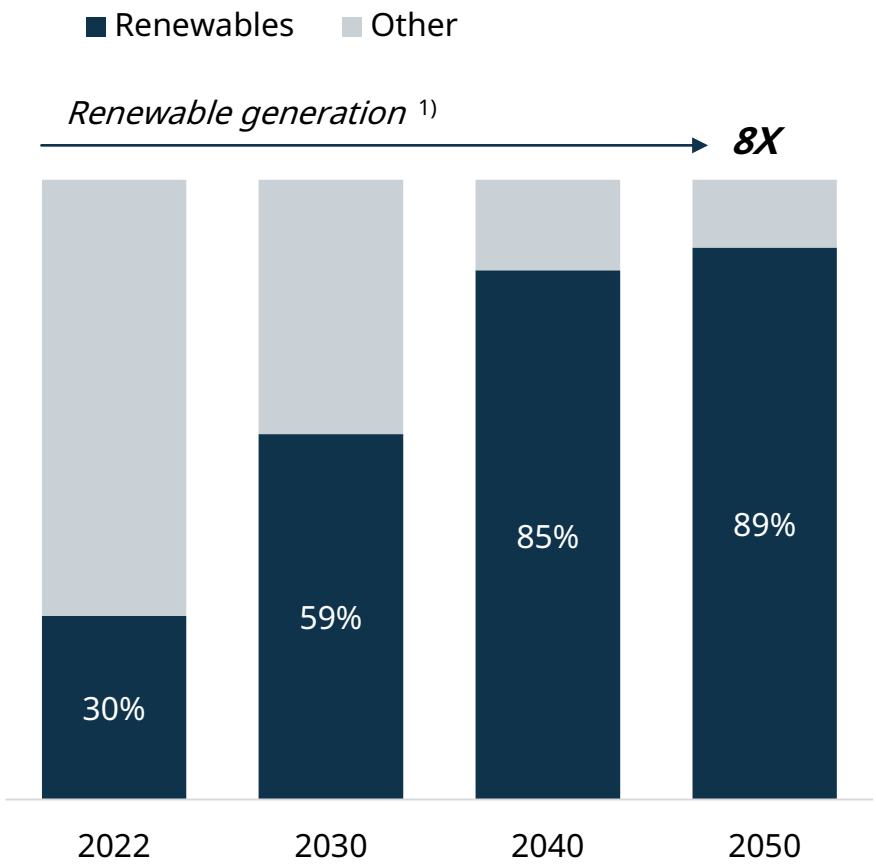
- Future-fuel enabled grid balancing power plants
- Future-fuel enabled baseload power plants
- Lifecycle services

Key customer segments

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

As the renewable energy transition accelerates, 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**

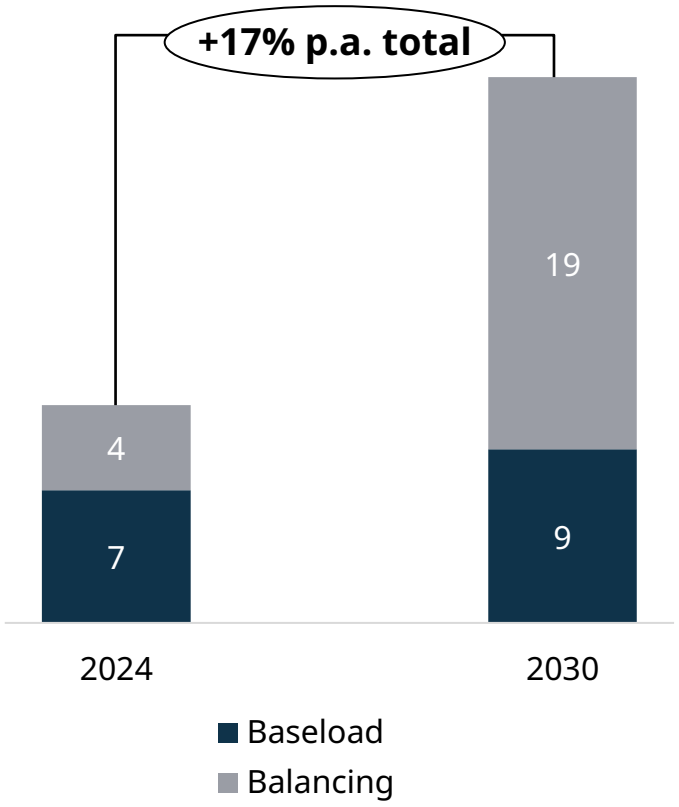
1) IEA World Energy Outlook 2023 (Net Zero Emissions scenario)

Source: CMD 2023

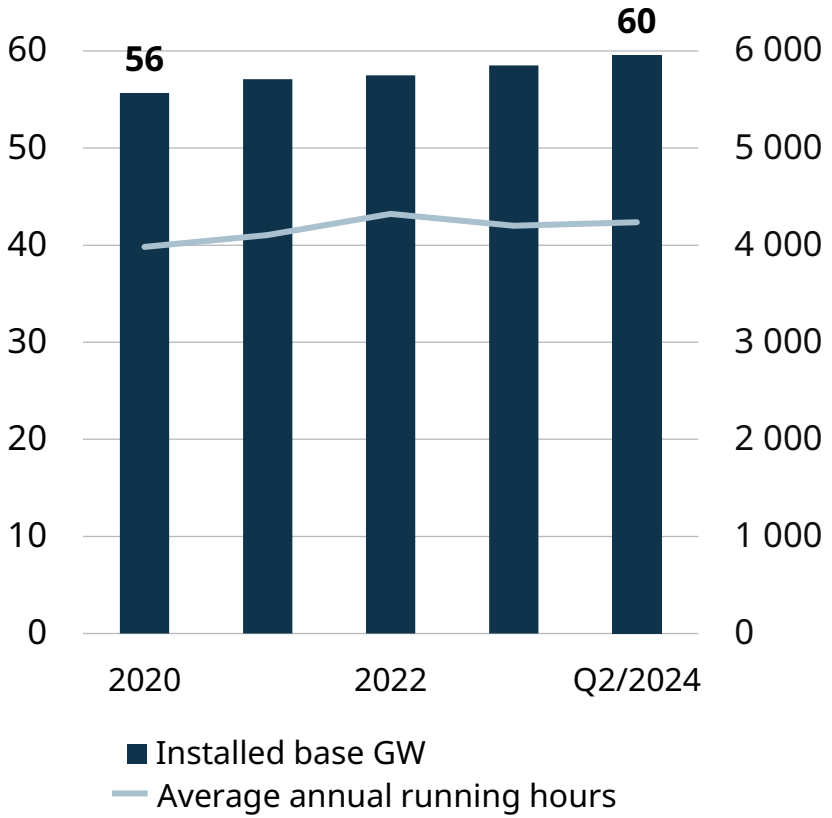
Thermal balancer market expected to grow ~28% per year – the baseload market outlook remains stable

Engine power plants

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's sweet spot is typically 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

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

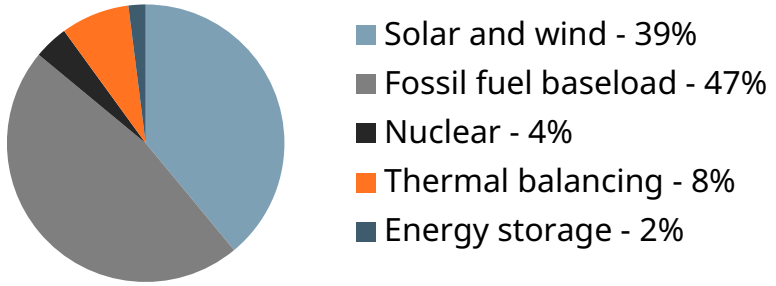
- Gas turbines have reduced availability and output when running on fuel oils

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.

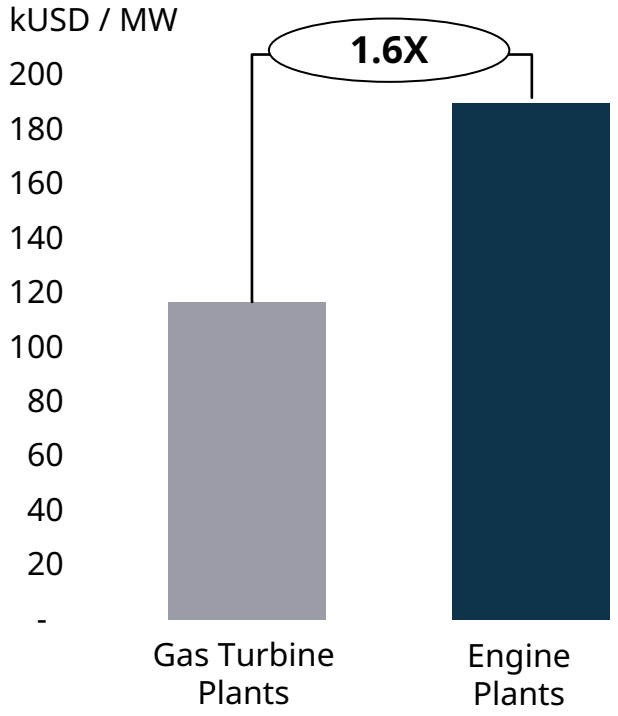
Case Texas shows future trends. Increasing renewables creates need for balancing with engines outperforming competing technologies

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



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

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

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

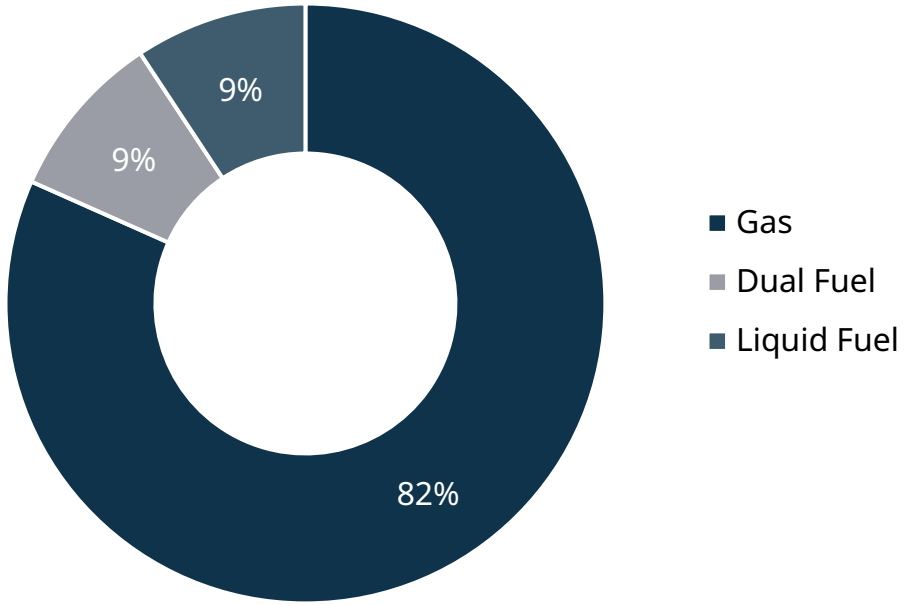
Source: CMD 2023

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

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

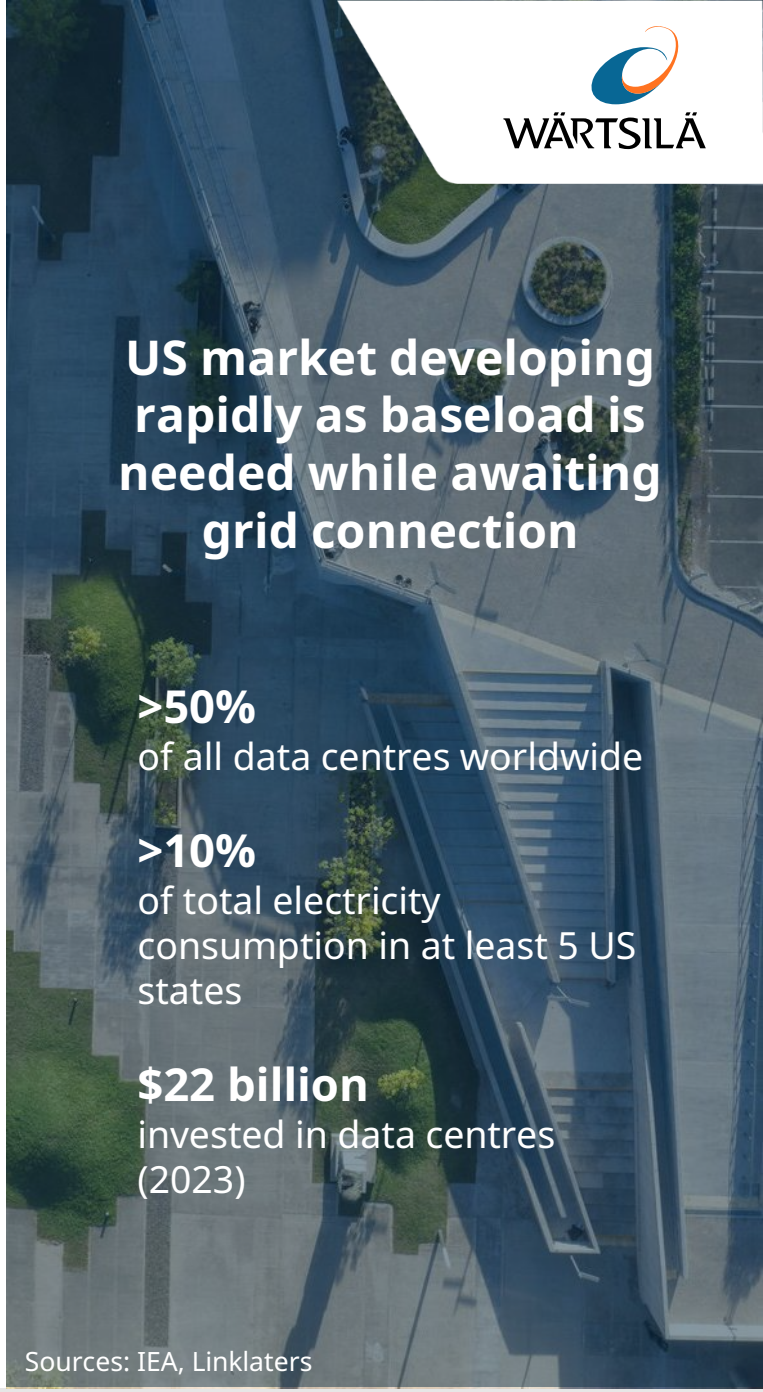
50–400 MW

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

Wärtsilä has disclosed four data centre orders – three in the U.S. and one in Europe

Wärtsilä continues growth in the data centre segment with a 507 MW order in the US

- Wärtsilä will deliver 27 Wärtsilä 50SG engines to provide continuous primary power for a new data centre under construction in the United States. The engines will run on natural gas and can be converted to run on sustainable fuels in the future. The order was booked in Q4 2025.

Wärtsilä engines selected to deliver 282MW of reliable power for U.S. data centre

- Wärtsilä will supply 15 flexible Wärtsilä 18V50SG engines to operate a new data centre project in Ohio, USA, running on natural gas. The order was booked in Q2 2025.

Wärtsilä chosen for a major U.S. power plant project, delivering an output of 429 MW

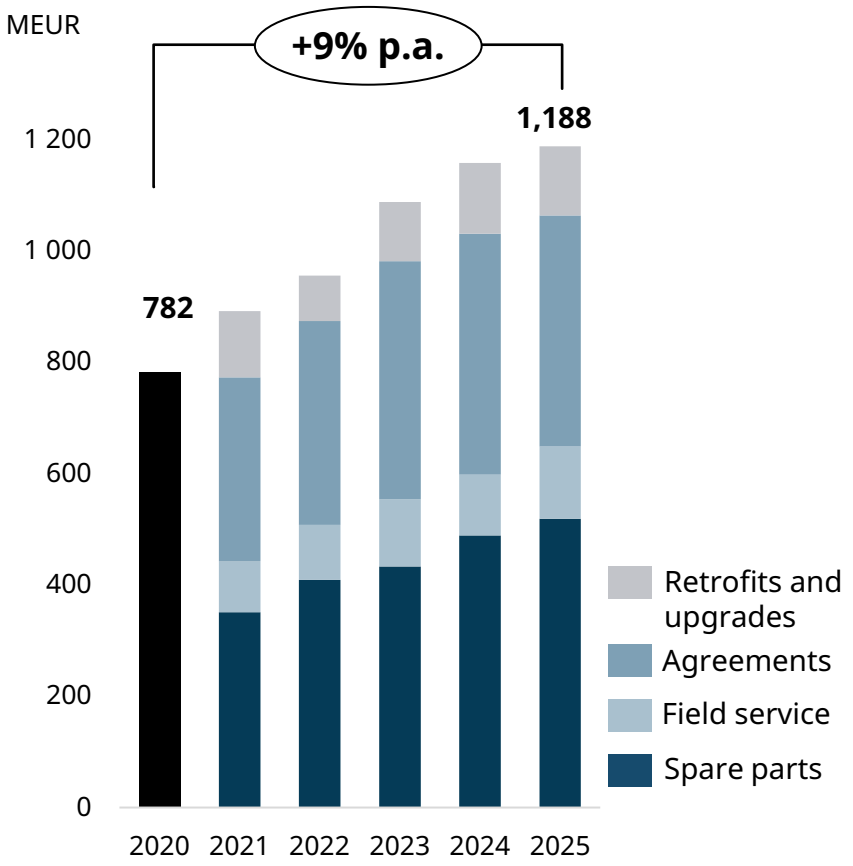
- This order is for 24 Wärtsilä 50SG engines for a power plant located in the United States, serving a data center. The order was booked by Wärtsilä in Q1 2026.

Wärtsilä and AVK collaborate to deliver on-site power generation for data centres

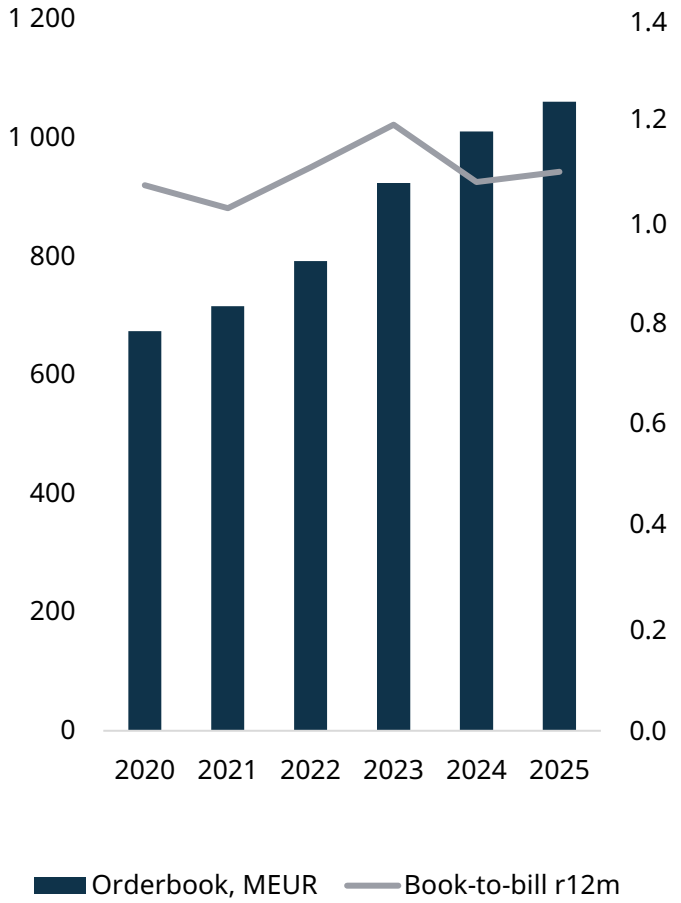
- Wärtsilä and energy solutions business AVK-SEG have signed a cooperation agreement aimed at meeting data centres' unique power requirements.
- Wärtsilä and AVK are currently executing energy centre projects in Ireland. Wärtsilä will provide the engineered equipment and maintenance support. The agreement was signed in Q2 2024.

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

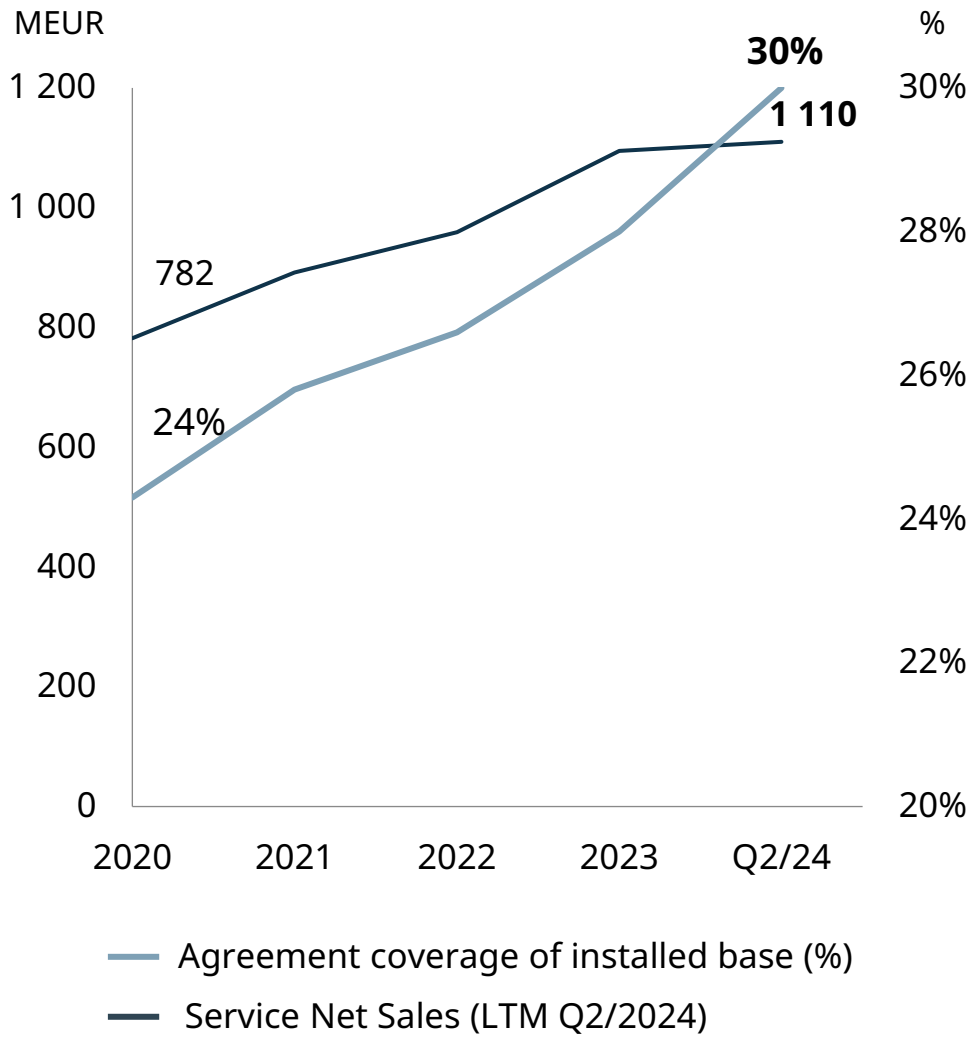
Energy services growth drivers remain solid

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

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

Anders Lindberg
President, Energy

Increasing agreement coverage is supporting growth



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)

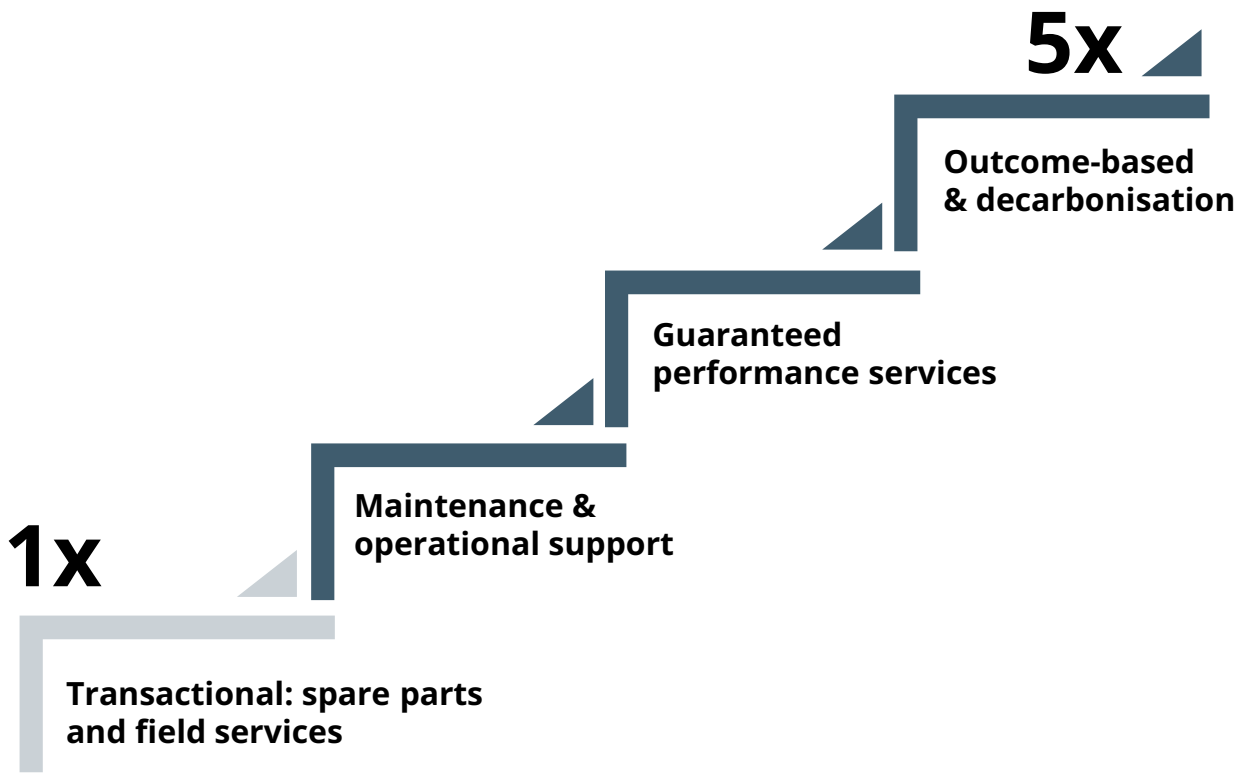
Source: Service call 2024

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

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 organisation & governance
- ✓ Stronger risk management
- ✓ Operational leverage from growth

Continuous improvement

- ✓ Lean operations and flow efficiency
- ✓ Predictive and autonomous operations
- ✓ Cost indexation & active pricing

New build sales

- ✓ Strong thermal balancing growth
- ✓ Strong energy storage growth
- ✓ Future-proofed portfolio for sustainable fuels and optimisation

Service sales

- ✓ Growing installed base
- ✓ Increasing agreement coverage
- ✓ Climbing the service value ladder

Profitability ← → **Growth**

Source: CMD 2023

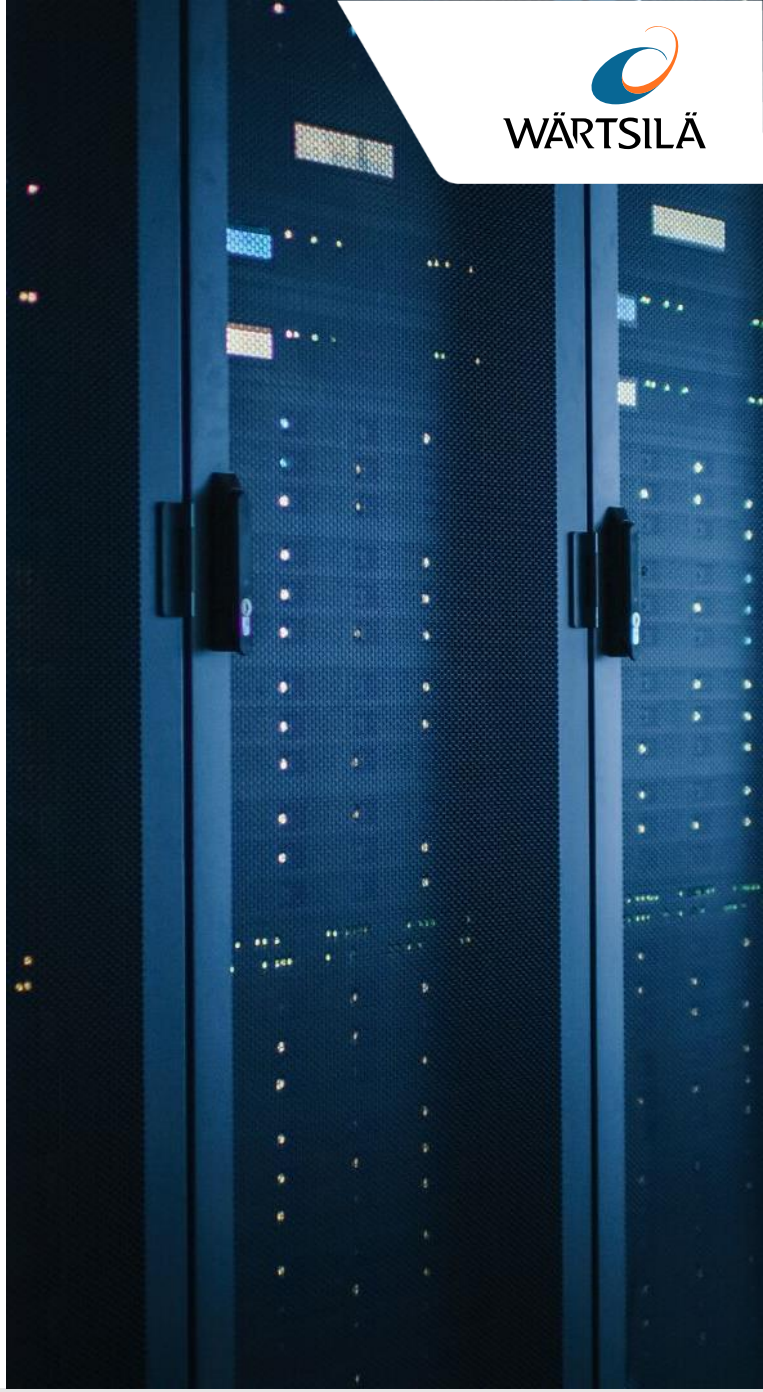
Power supply for data centres

A significant growth opportunity in new build and service

February 12, 2026

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 had a breakthrough in the US data centre market in 2025,** and two orders were booked with a **total capacity of 789 MW**. In the **beginning of 2026**, Wärtsilä booked an additional **429 MW** order from a utility for a plant serving a data centre



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

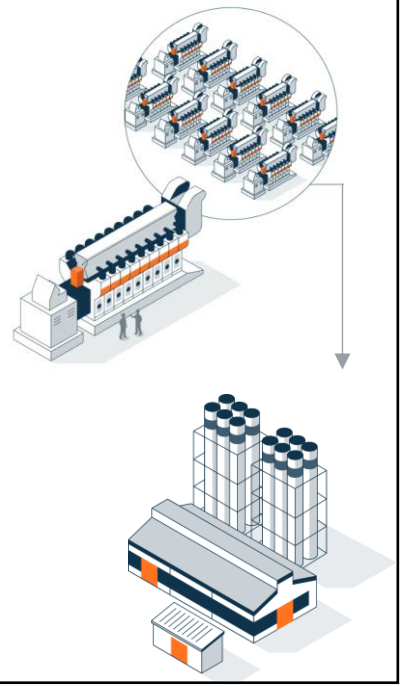
- Typical power supply: heavy-duty gas turbines (OCGT/CCGT)
- Customer focus: delivery time, OPEX, emissions

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

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

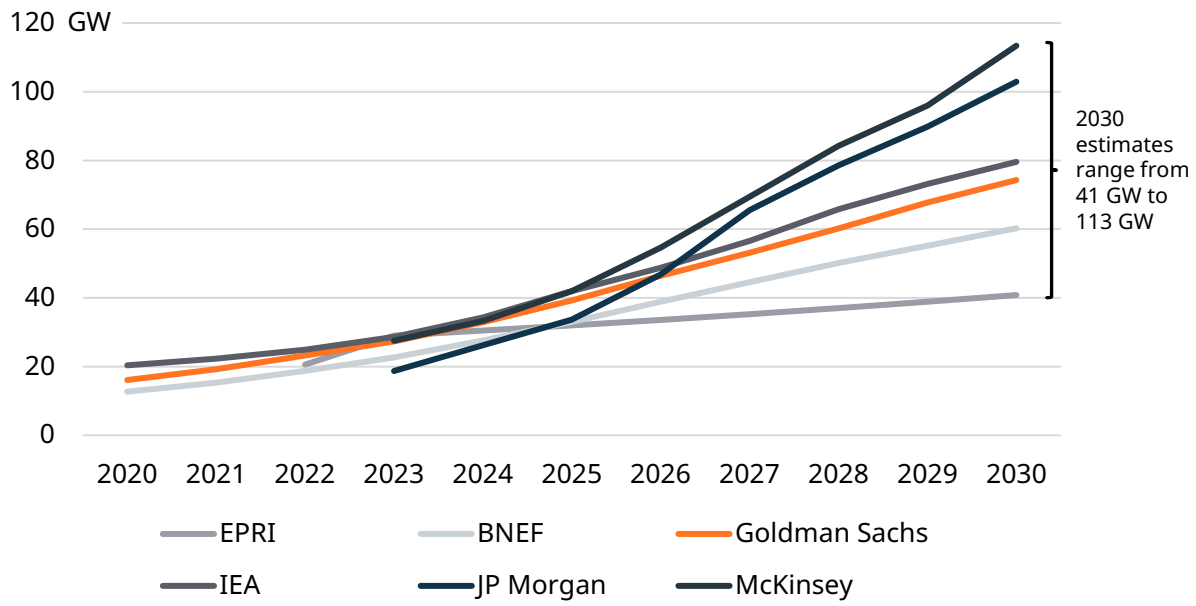
Middle East & Asia

- **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)

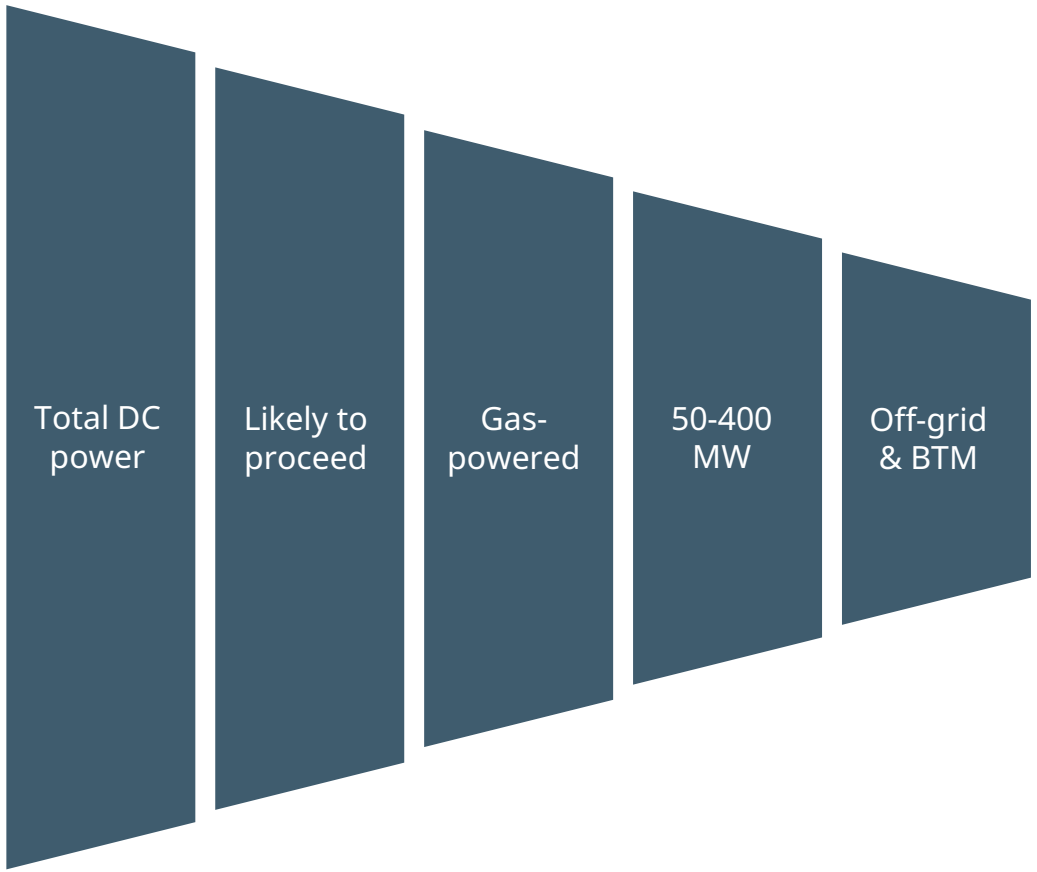


"Long-term growth will be driven by Corporate AI. This journey is only at the very beginning."

- 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

Wärtsilä Engine Power Plants offer an optimal combination of technical attributes to power DCs

Full-load efficiency	Part-load efficiency	Unlimited stops/starts
Modular design	Heat tolerance	Altitude tolerance
Low CO2 emissions	Low gas pressure	Minimal water use

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

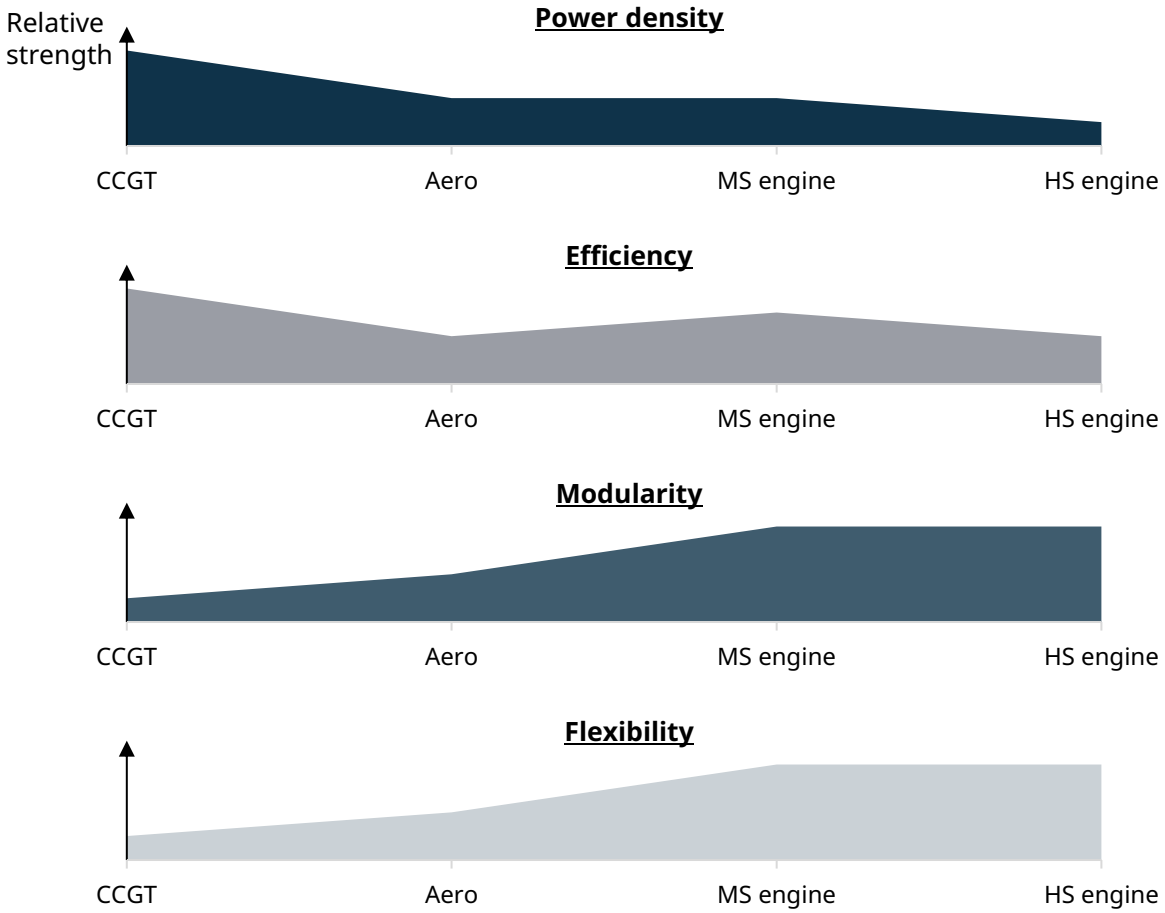
	Efficiency	Ramp-up to full load	Unlimited stops/ starts	Modular design	Heat tolerance	Altitude tolerance	CO2 emissions	PM10 emissions	Gas pressure	Water use	Power density
High-speed engine	40%	<2 min	●	●	●	●	●	●	●	●	●
Medium-speed engine	50%	<2 min	●	●	●	●	●	●	●	●	●
Aeroderivative gas turbine	40%	<10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

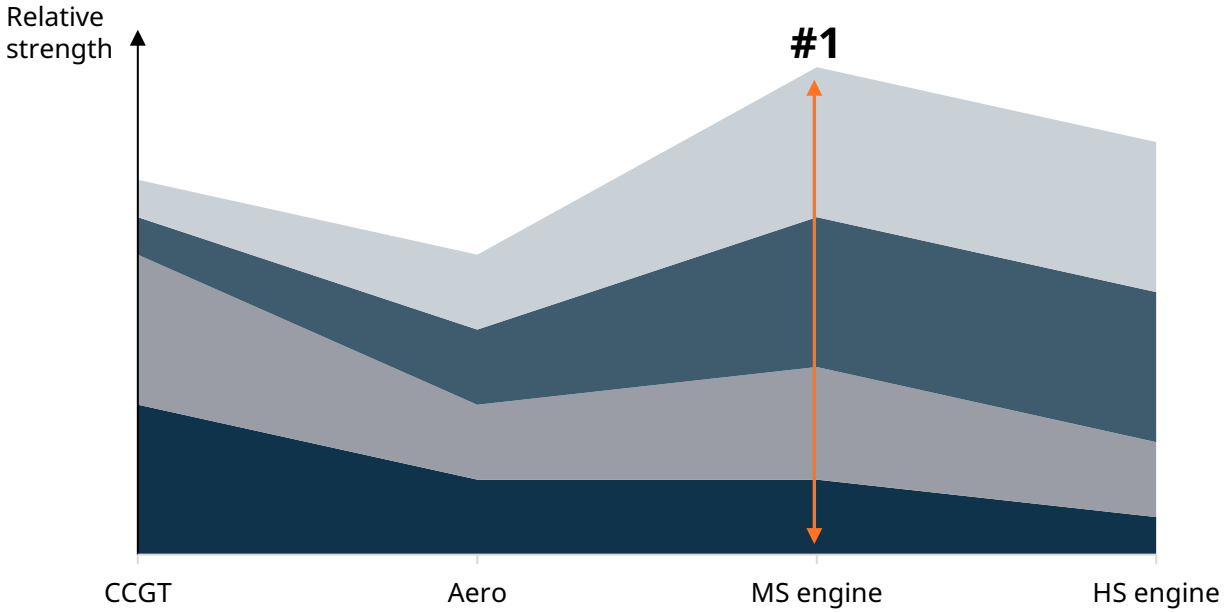
CO2: Carbon dioxide **PM10:** Particulate matter below 10um

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 CO_2 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

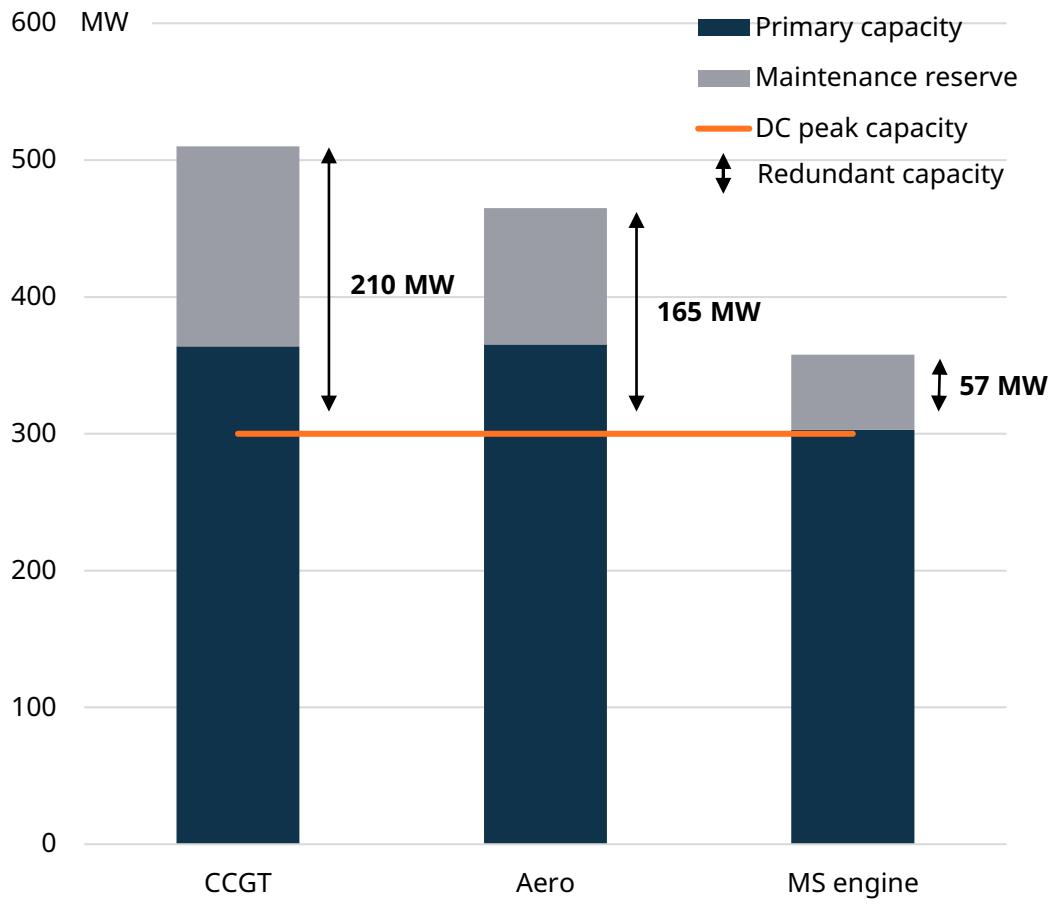
Higher reserve requirements reduce turbine competitiveness

- 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

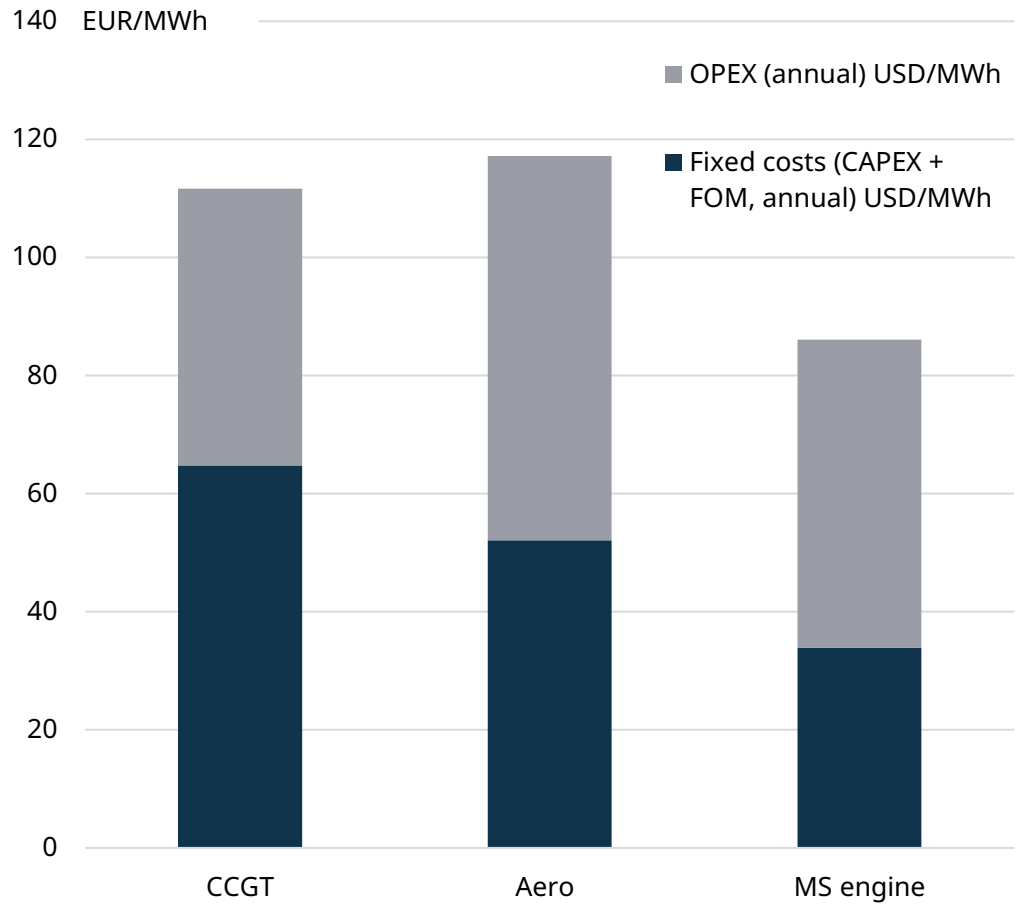
Assumptions: SGT-800 (CCGT), LM2500 (Aero) vs. W34SG (engine)

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

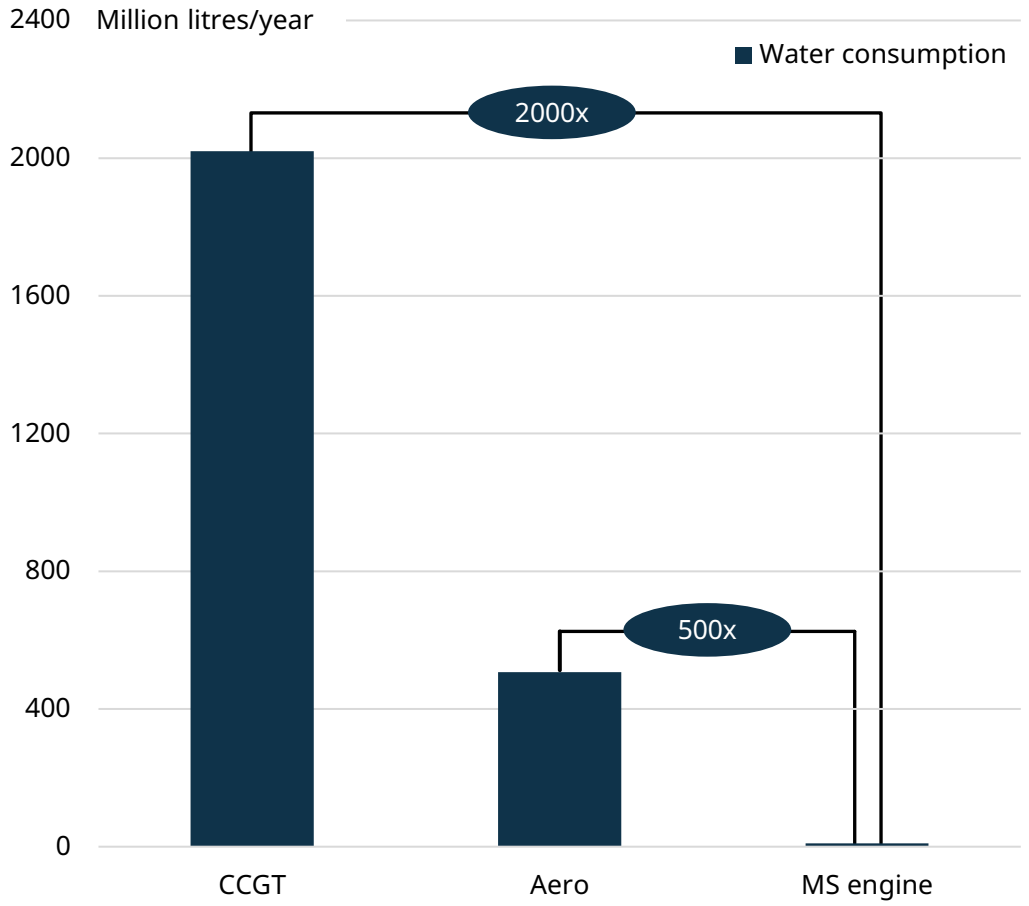
Assumptions: SGT-800 (CCGT), LM2500 (Aero) vs. W34SG (engine), gas price 4.3 USD/MMBtu, 20-year project life

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

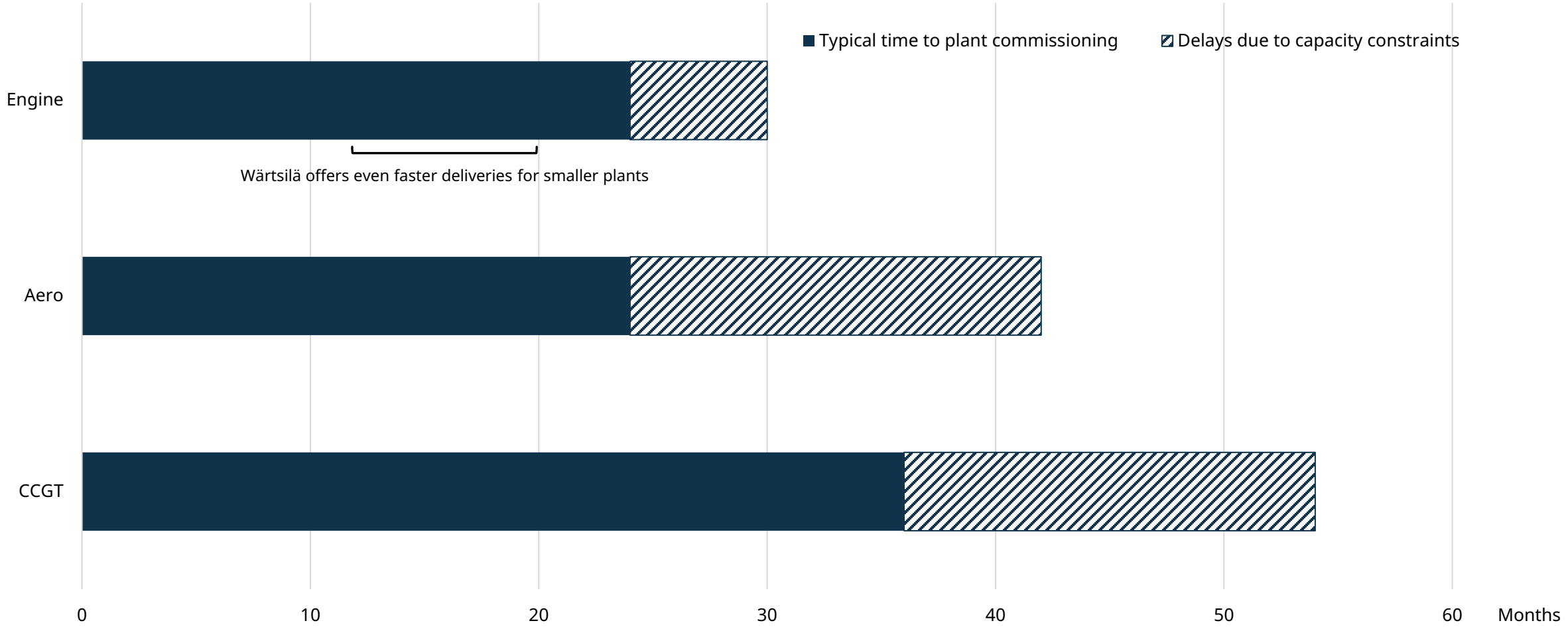
Case example: 300 MW off-grid data centre, Texas



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



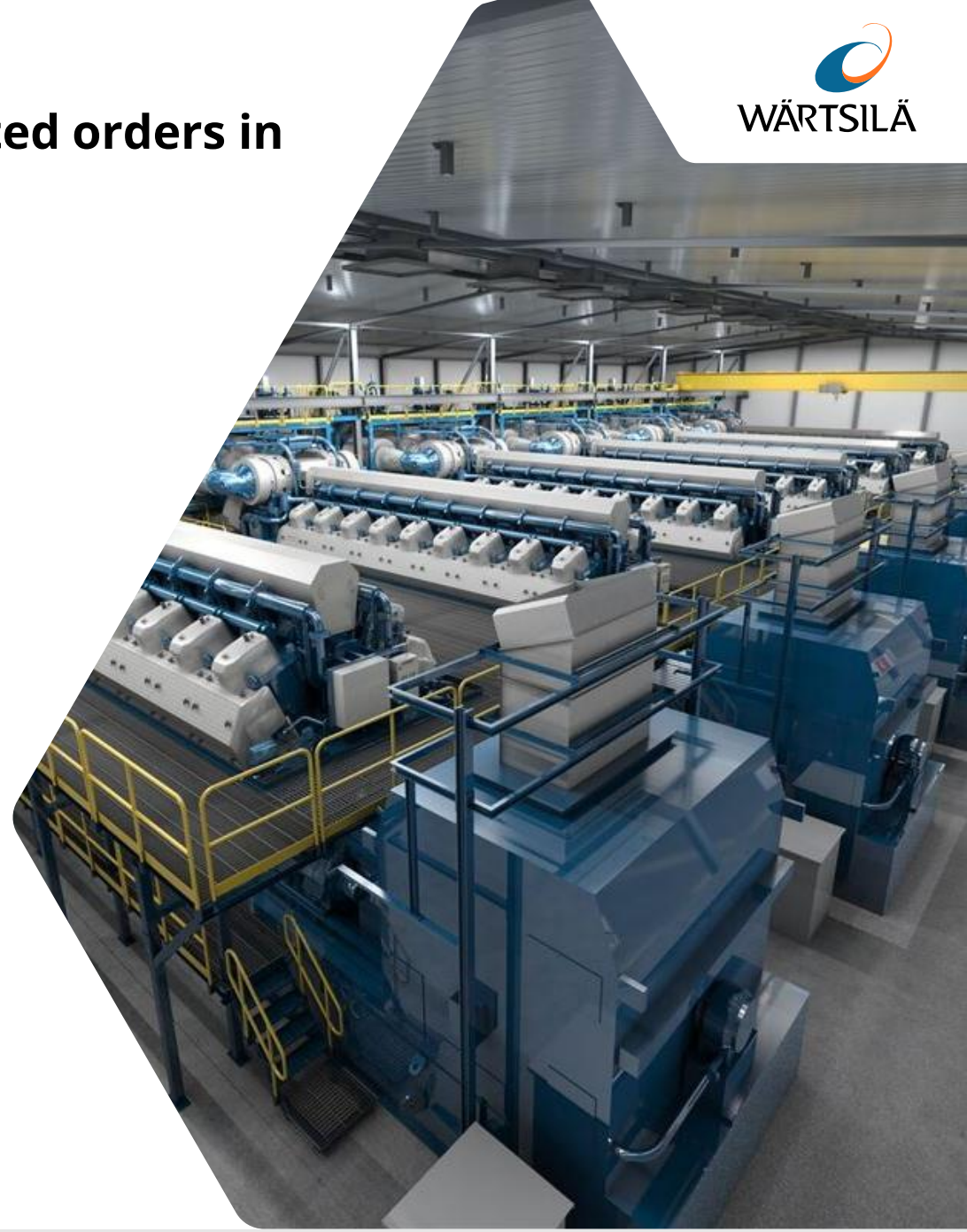
Source: McCoy Power Reports (averages), competitor disclosures, Wärtsilä calculations. Assumes total plant capacity of 300-400 MW.

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

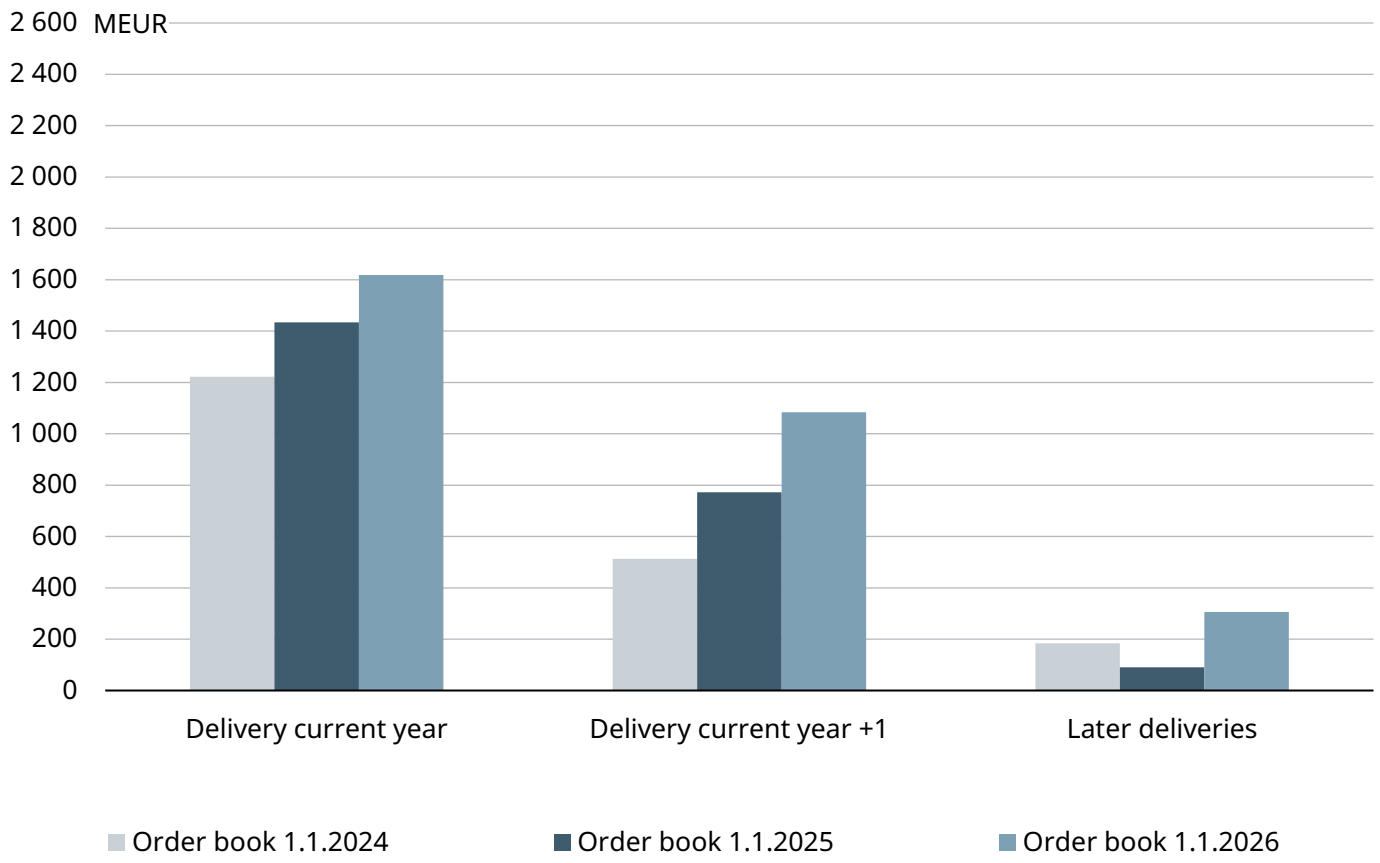
Wärtsilä has recently booked three data centre-related orders in the United States with a total capacity of 1.2 GW

- Wärtsilä was awarded two orders to provide continuous primary power to data centres under construction in the United States, for a total capacity of 789 MW
- The two orders include 42 Wärtsilä 50SG flexible engines which will run on natural gas and can be converted to run on sustainable fuels in the future
- The orders were booked by Wärtsilä in Q2 and Q4/2025, and engines will be delivered in phases, starting in late 2026 and continuing into 2027
- These orders were followed in the beginning of 2026 by an order to supply engines for an American power plant owned and operated by an investor-owned utility
- This order was for 24 Wärtsilä 50SG engines delivering an output of 429 MW for a power plant located in the United States, serving a data centre



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

Distribution in time of the existing Energy backlog, MEUR



Source: Wärtsilä Q4/2025 interim report

Wärtsilä is taking orders with deliveries further into the future

- Incoming orders will deliver a higher share of EEQ with revenue recognition connected to milestone events rather than EPC with Percentage of Completion revenue recognition
- US data centre deliveries will begin towards the end of 2026, with revenue recognition connected to deliveries and the related service business expected to pick up in 2030 and beyond

Wärtsilä will further expand its industrial capacity in Finland by 35% to meet a global increase in demand

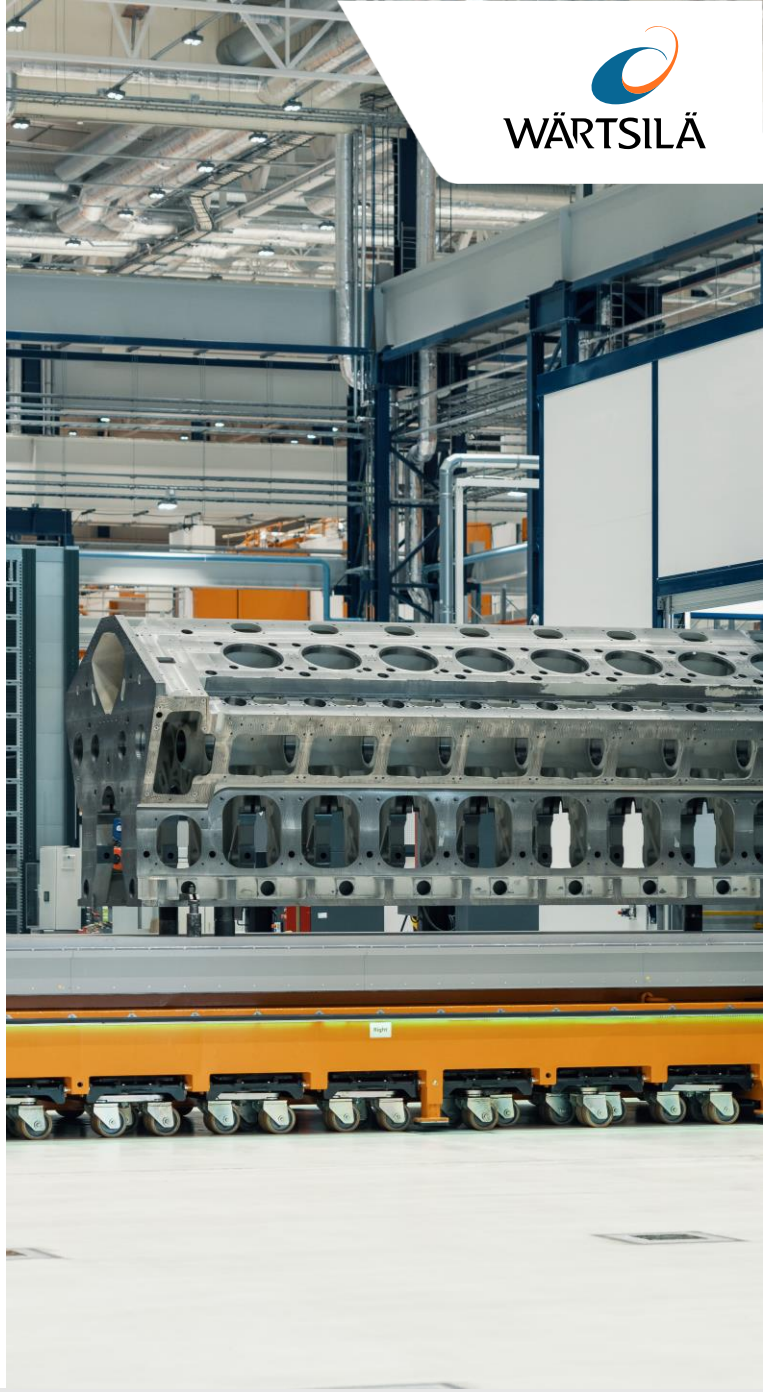
- Wärtsilä will invest approximately 140 MEUR to further expand its production capacity by 35% at Sustainable Technology Hub (STH) in Vaasa, Finland and the associated global supply chain
- This expansion will increase Wärtsilä's industrial capacity and strengthen the capacity of the associated global supply chain, positioning Wärtsilä to meet growing market demand in energy and marine
- The expanded capacity will enable Wärtsilä to deliver a higher volume of engines, and better support customer needs and continued business growth long-term
- The new production capacity will be installed within the STH facility expansion announced in April 2025 and is expected to be commissioned in Q1/2028

Wärtsilä is well positioned to grow across multiple customer segments in both balancing and baseload

Balancing	Baseload
Industrials Captive generation for industry, including mining, manufacturing, and data centres	
Utilities Public- and investor-owned utilities providing electricity to customers	
Independent power producers (IPPs) Private entities generating electricity for sale to utilities or other end users	

Wärtsilä focus:

Maximising customer value with profitable growth in both new build and service in a highly dynamic market for thermal power



Power for data centres is a significant growth opportunity in new build and service

Growth through the new, rapidly expanding off-grid power segment

Strong demand in existing grid markets due to load growth

Baseload power and high-value service potential

Energy Storage highlights

Energy Storage

Wärtsilä Energy Storage – Key figures 2025

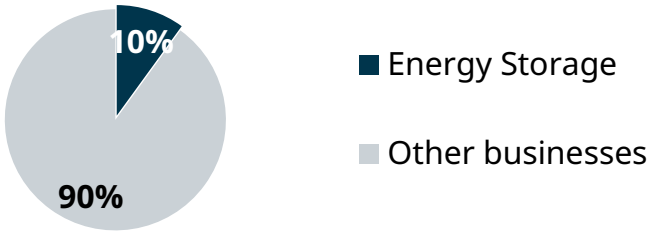
Order intake

455 MEUR

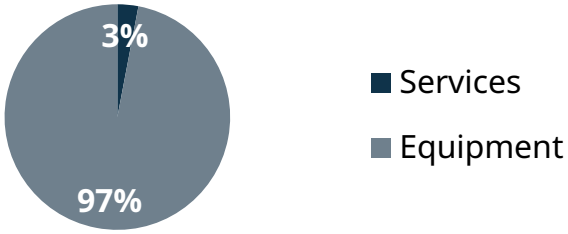
Net sales

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

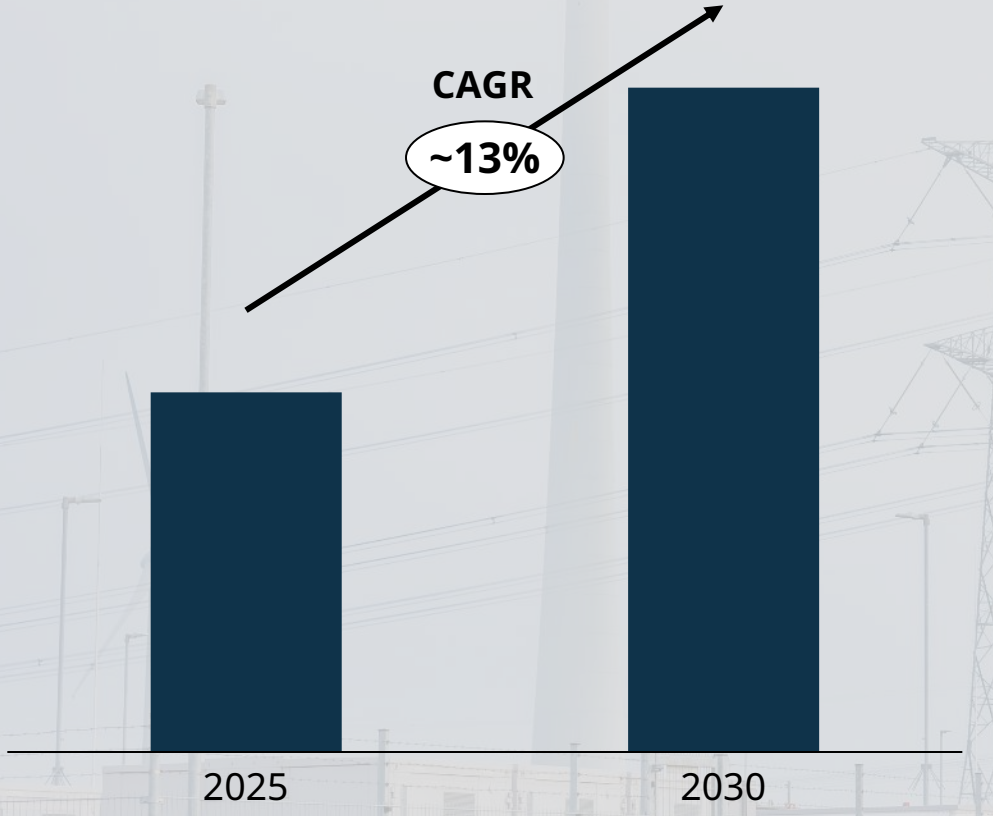
Key customer segments

- 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

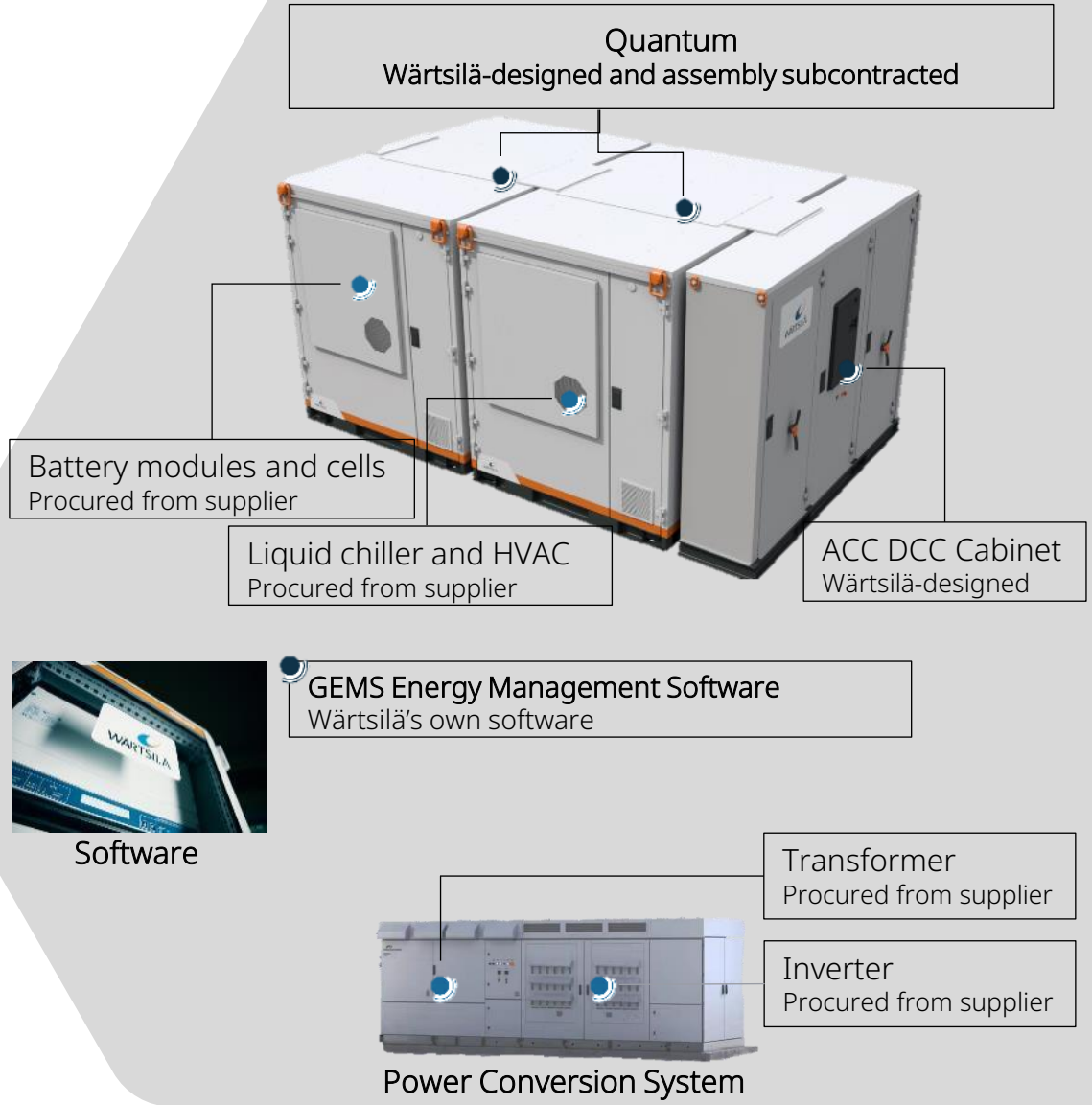
1. Capture profitable growth in selected target markets
2. Drive product cost reduction through hardware & software development
3. Capture growth in recurring revenue
4. Excel in multisourcing and strengthen regional supply chains
5. Continuously improve our project execution and delivery capabilities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



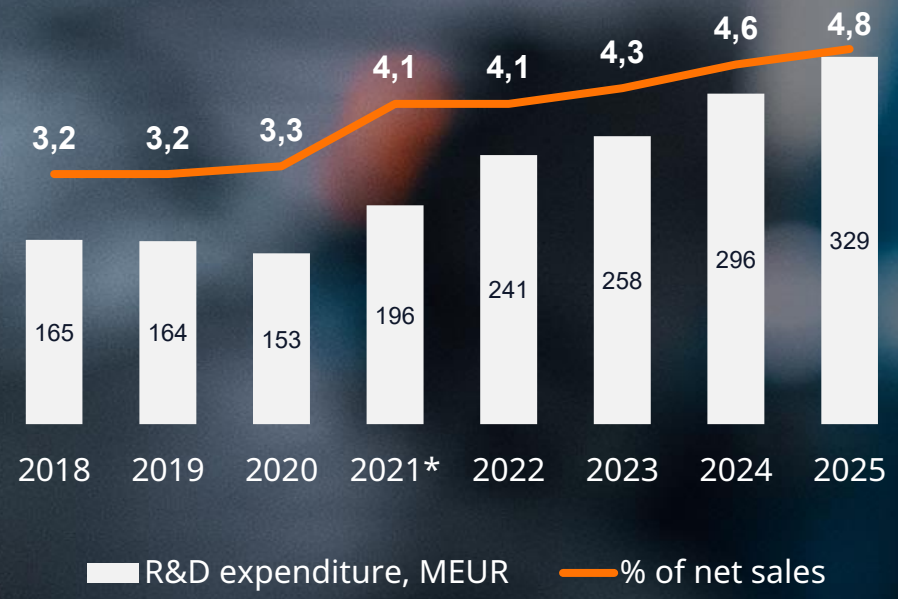
Wärtsilä Energy Storage competitive advantages

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.

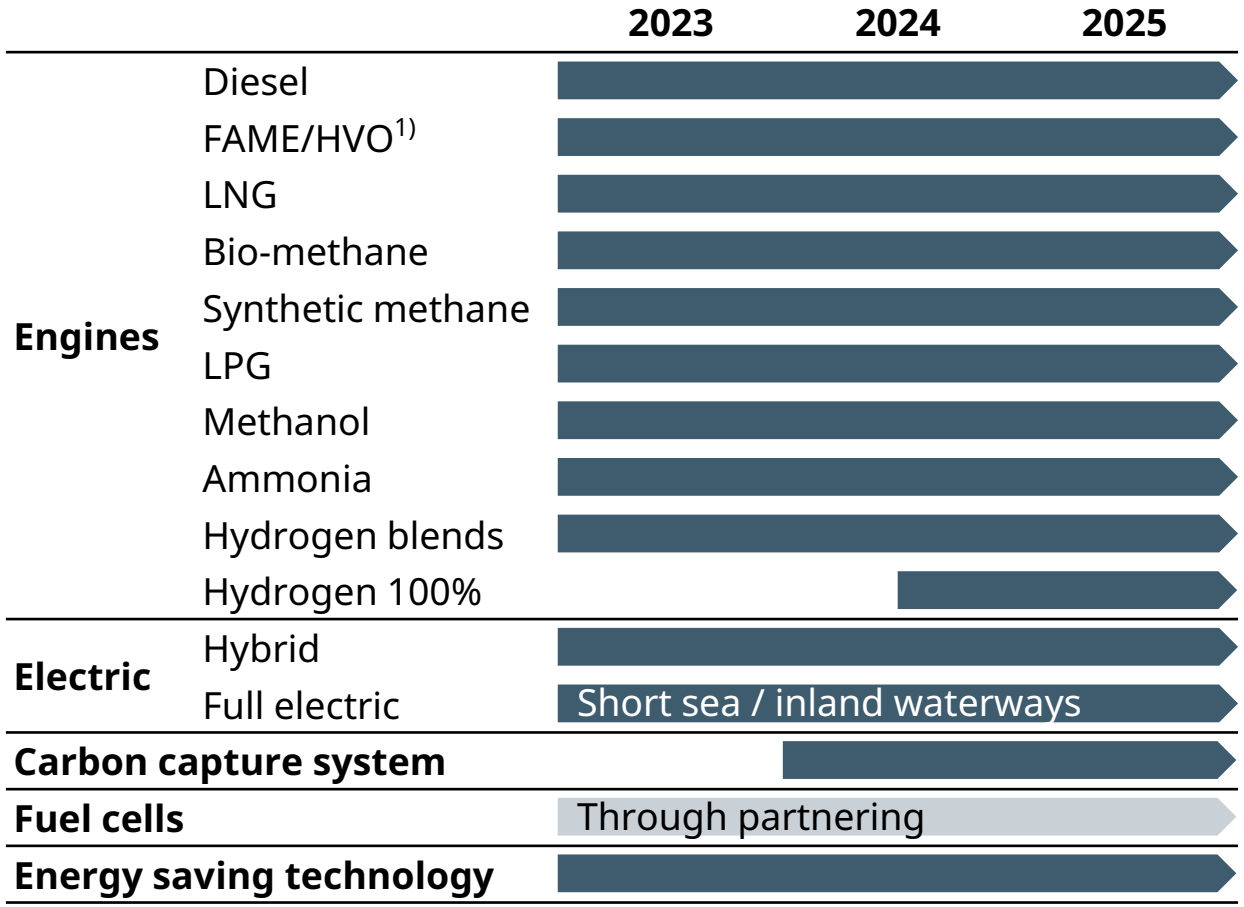
R&D

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.

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 engines available from 2022 onwards[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

Q4 2025 development

All-time high operating profit and cash flow in Q4

- Order intake increased in Energy and Marine
  - Marine order intake increased by 8%, while the organic growth, which excludes FX impact and the impact of acquisitions and divestments, was 11%
  - Energy order intake increased by 4%, while the organic growth was 13%
- Total order intake decreased by 11% to 2,220 MEUR due to strong comparison period in Energy Storage and divestments in Portfolio Business
- Strong order book of 8,248 MEUR after elimination of approx. 900 MEUR related to the divestments in Portfolio Business
- Net sales increased by 8% to 2,002 MEUR
- Comparable operating result increased by 23% to 256 MEUR
  - 12.8% of net sales
- Operating result increased by 10% to 251 MEUR
  - 12.5% of net sales
- Service 12m rolling book-to-bill ratio above one
  - Service 12m rolling book-to-bill ratio for Energy 1.10
  - Service 12m rolling book-to-bill ratio for Marine 1.01
- Strong cash flow from operating activities of 652 MEUR

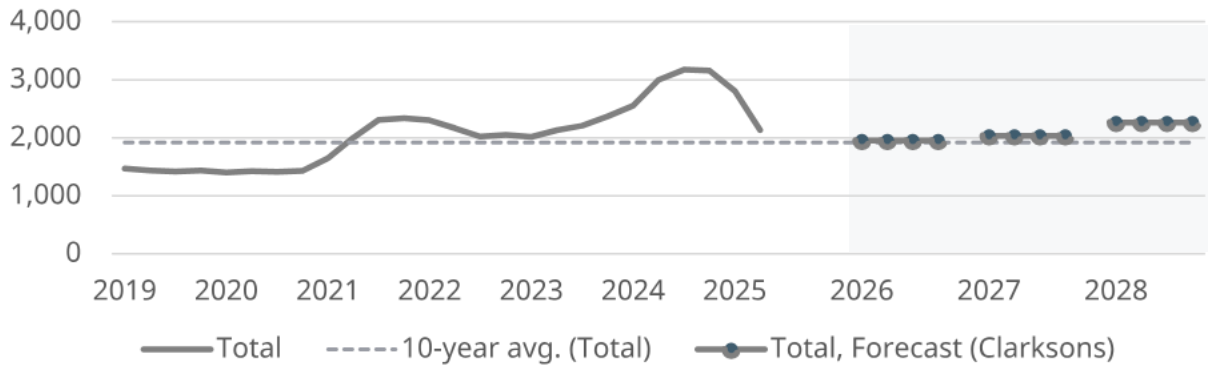
Marine: Market sentiment for Wärtsilä's key segments remained on a good level

Contracting in 2025 decreased from the extraordinary activity levels seen in 2024

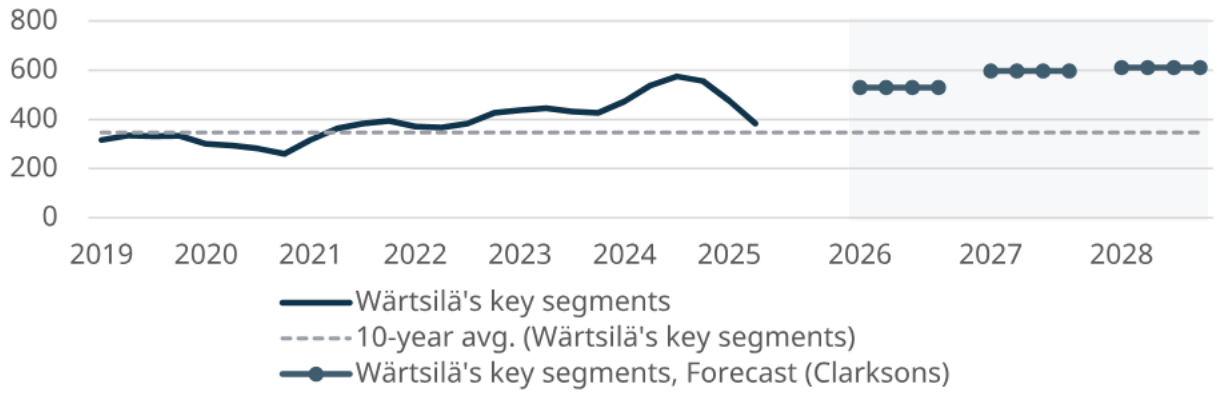
- The number of vessels ordered in the review period decreased to 2,029 (2,386 in the corresponding period in 2024, excluding late reporting of contracts).
- The regulatory uncertainty, high newbuild prices and softer market conditions affected negatively the newbuild investment demand in some segments.
- Ordering has been uneven across vessel segments, but ordering appetite continued to be on a good level in Wärtsilä's key segments, cruise, containerships and LNG bunkering vessels.
- Contracting in the Wärtsilä's key segments is expected to remain clearly above the 10-year average level.
- Shipyards' order books are at highest level since 2009, with shipbuilding capacity expanding primarily in China.
- In January-December, 366 orders for new alternative fuel capable ships were reported, accounting for 18% (27) of all contracted vessels and 37% (50) of the capacity of contracted vessels.

Vessel contracting trend

Number of vessels (total)



Number of vessels (Wärtsilä's key segments)



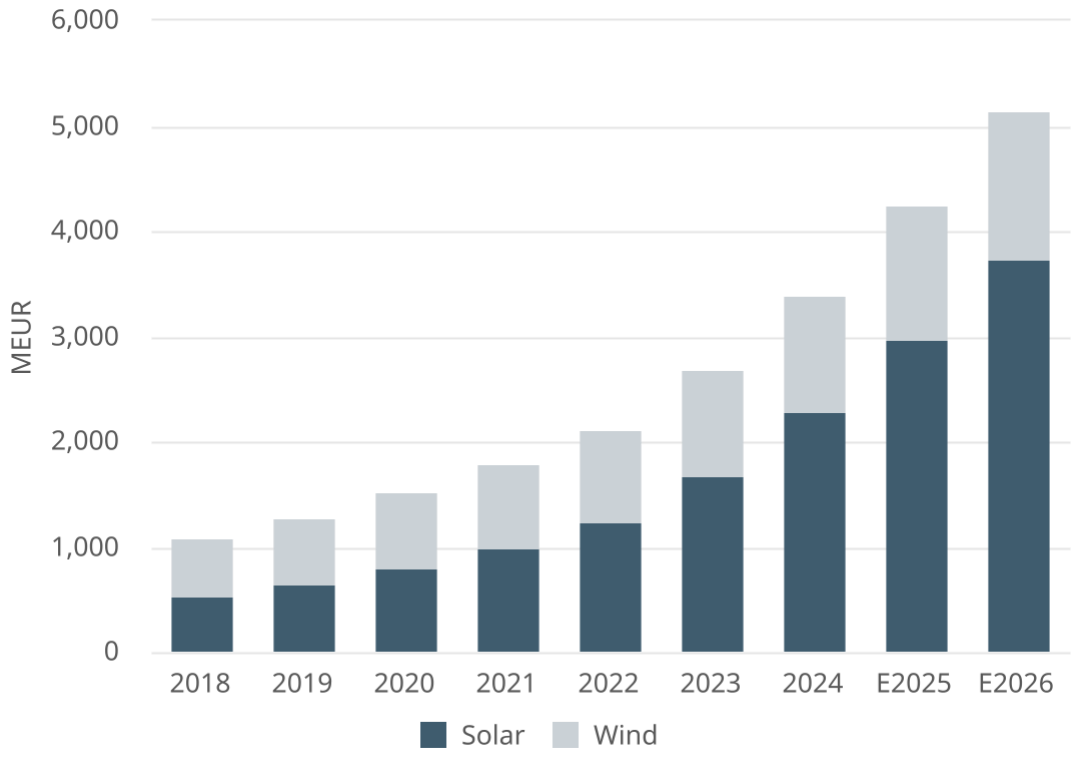
Source: Clarksons Research, as per 5th of January 2026 (+2,000 DWT/GT, including offshore ship-shaped units.) Wärtsilä key segments include LNG carriers, LPG carriers, cruise & ferry, offshore, and special vessels. Historical figures in graphs are on rolling 12-month basis and are subject to change due 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 September 2025.

Energy market: Increased demand drives energy transition investment

The global energy transition continues to move forward

- Two key themes stood out in energy-related macroeconomic development in 2025: load growth and tariff-related uncertainty.
- The investment environment for energy technologies has improved along with global macroeconomic conditions.
- In engine power plants, market demand for equipment and services has been strong. Demand for baseload engine power plants is expected to remain stable 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 regulatory headwinds, 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.

Installed wind and solar capacity

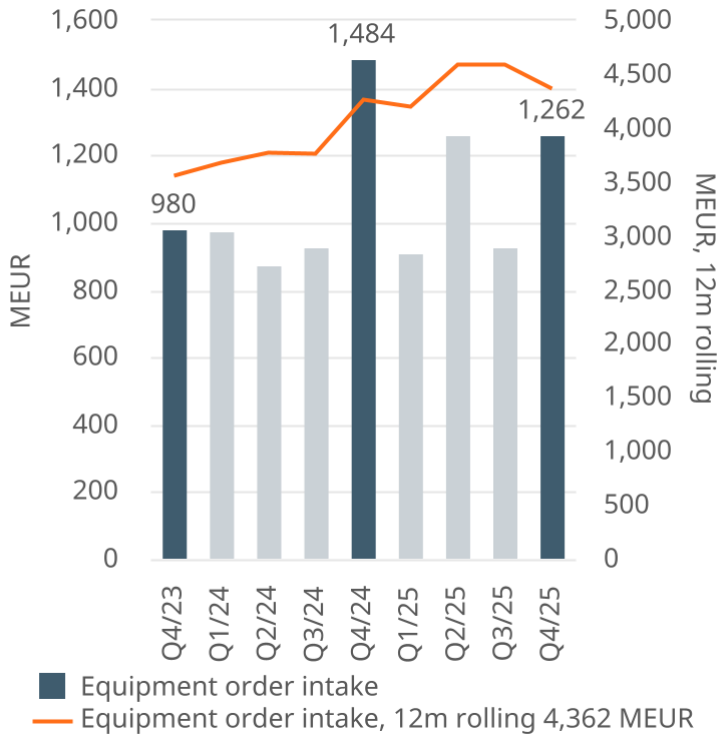


Source: BloombergNEF

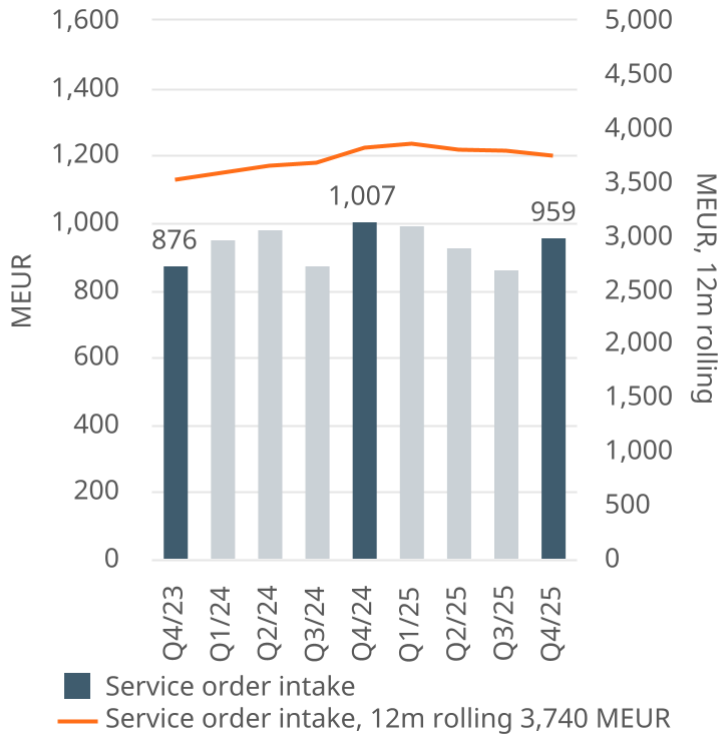
Sources: IEA Global Energy Review 2025, Electricity 2025, and Renewables 2024
(IEA: International Energy Agency, BNEF: BloombergNEF)

Organic order intake decreased by 4%

Equipment



Services



Order intake decreased by 11%

- Marine order intake increased by 8%
- Energy order intake increased by 4%
- Energy Storage order intake decreased by 40%

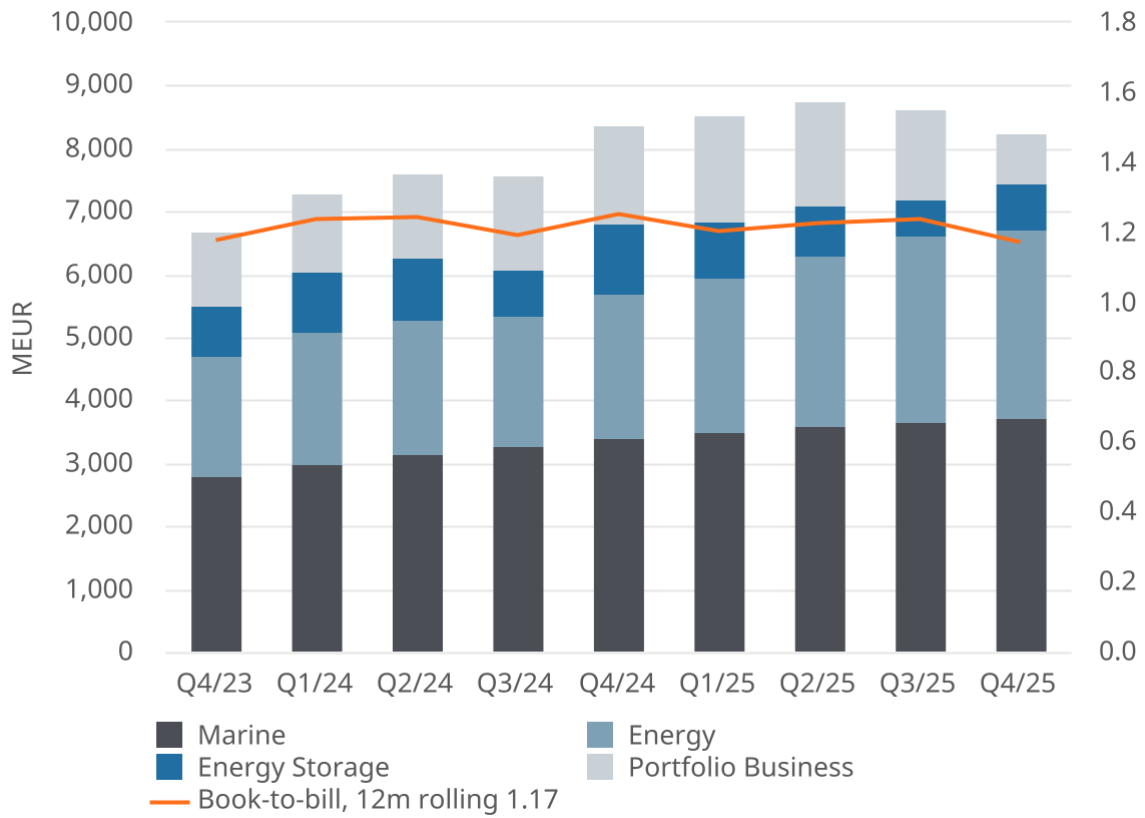
Equipment order intake decreased by 15%

Service order intake decreased by 5%

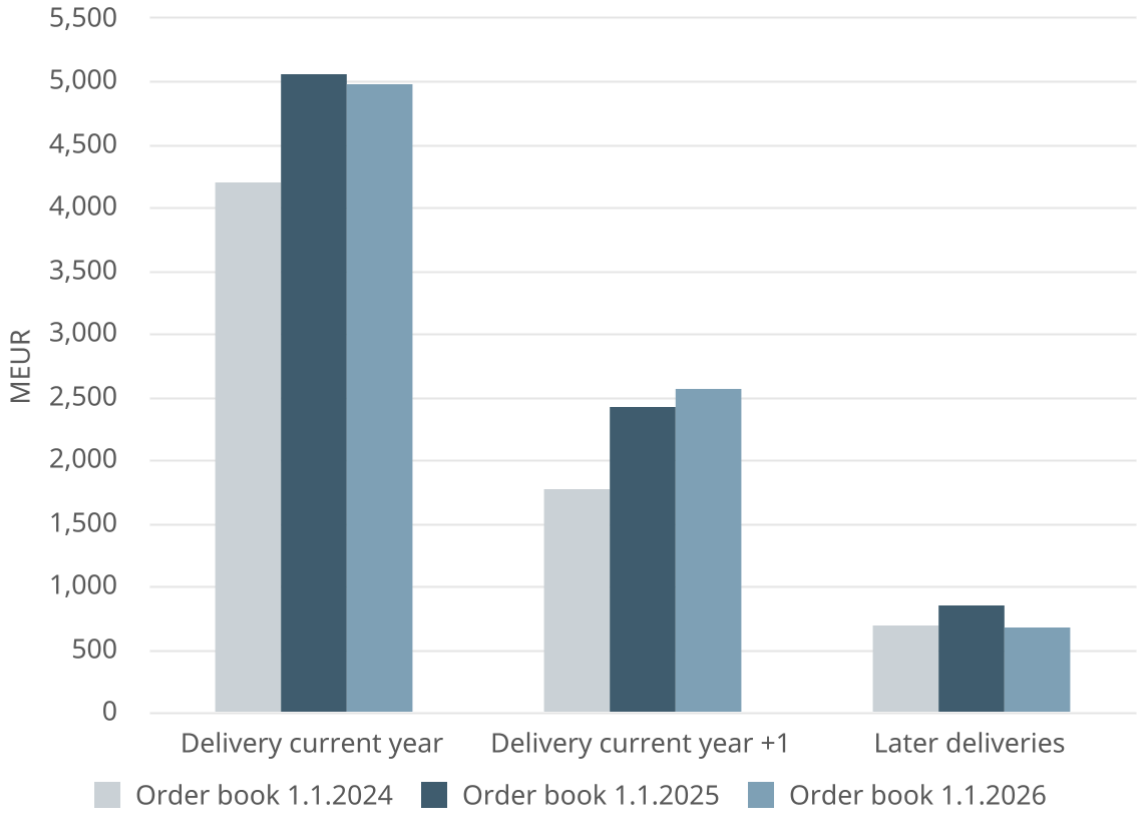
Strong order book, rolling book-to-bill continues above 1

Order book decreased due to elimination of approx. 900 MEUR related to the divestments in Portfolio Business

Order book by business



Order book delivery schedule

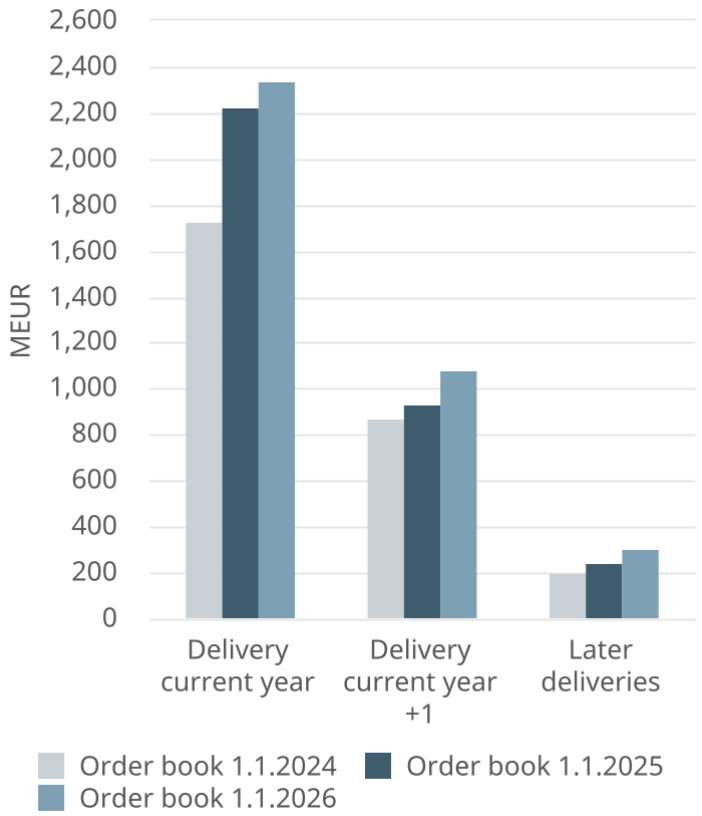


Financial figures for 2023 have been restated to reflect a redefined organisational structure after discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Gas Solutions business unit was moved to Portfolio Business for divestment, and Exhaust Treatment and Shaft Line Solutions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

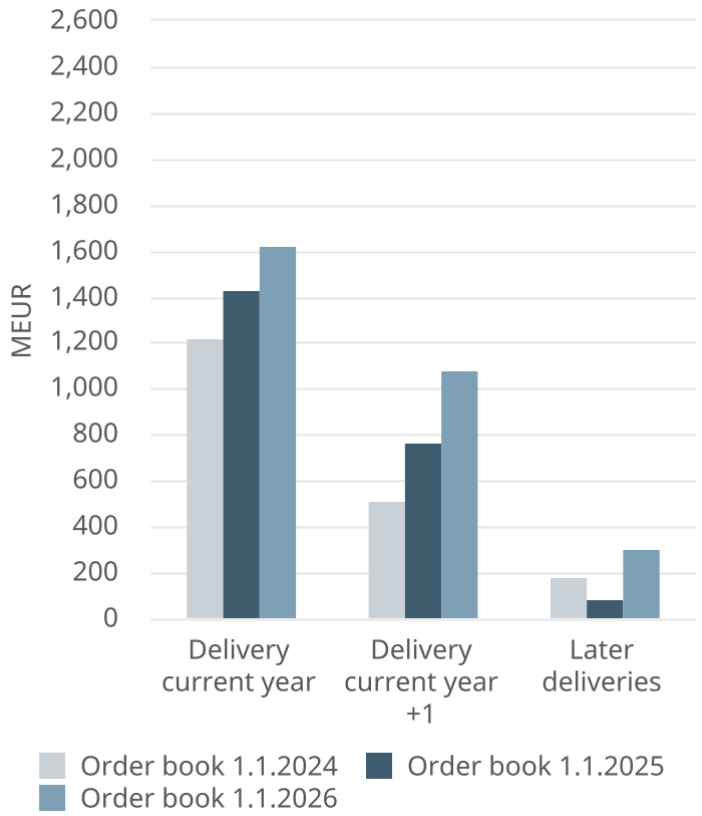
Existing order book will generate sales that is distributed further into the future

Distribution in time of the deliveries of the existing order backlogs for 2024, 2025 and 2026 respectively, MEUR

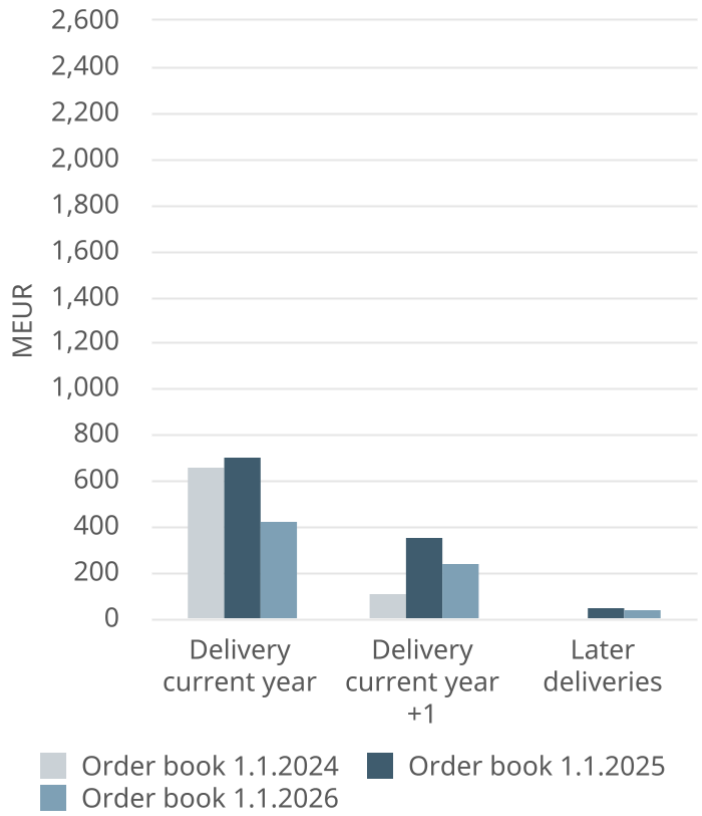
Marine



Energy

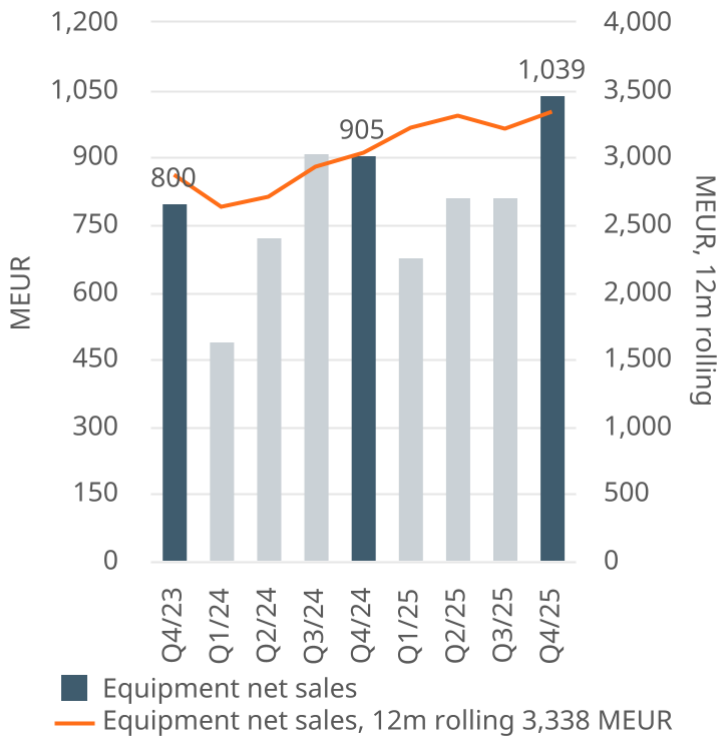


Energy Storage

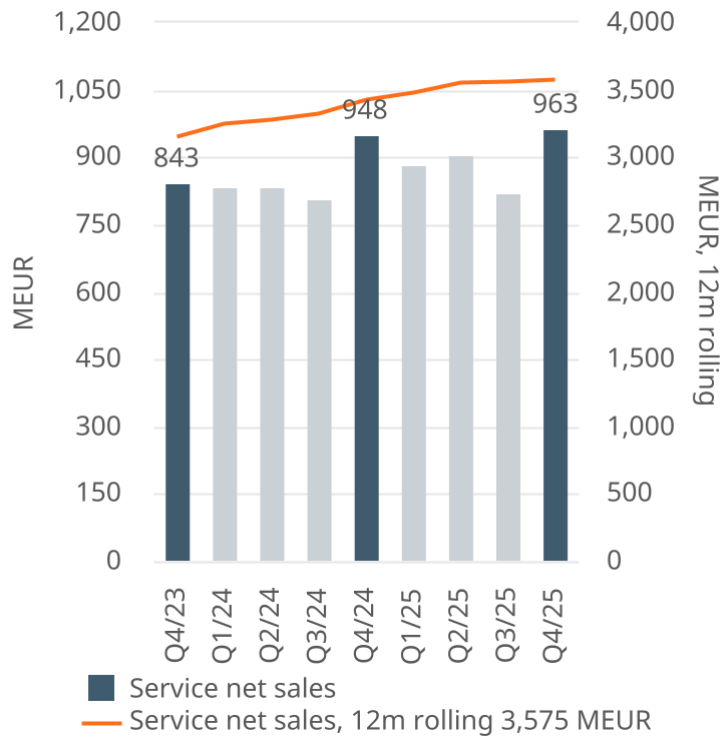


Organic net sales increased by 16%

Equipment



Services



Net sales increased by 8%

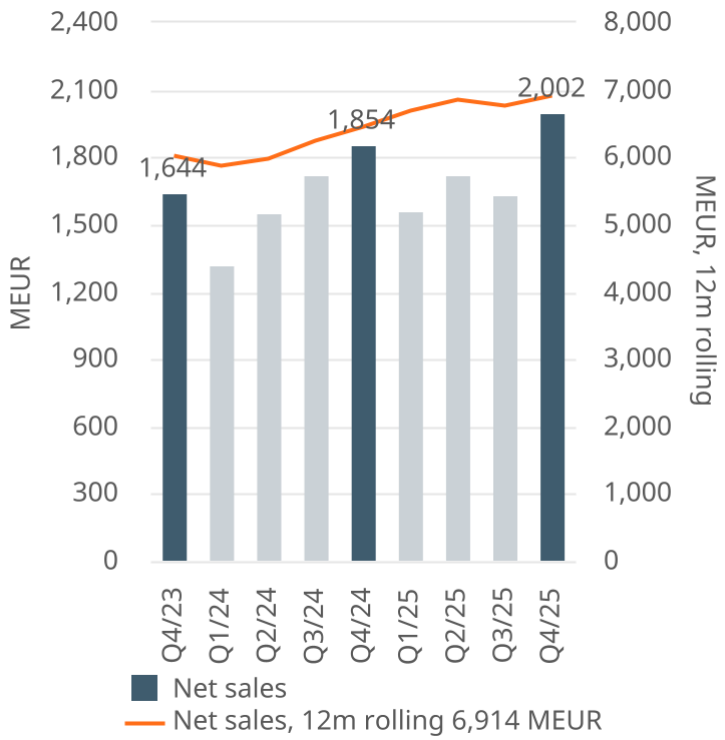
- Marine net sales increased by 10%
- Energy net sales increased by 29%
- Energy Storage net sales decreased by 20%

Equipment net sales increased by 15%

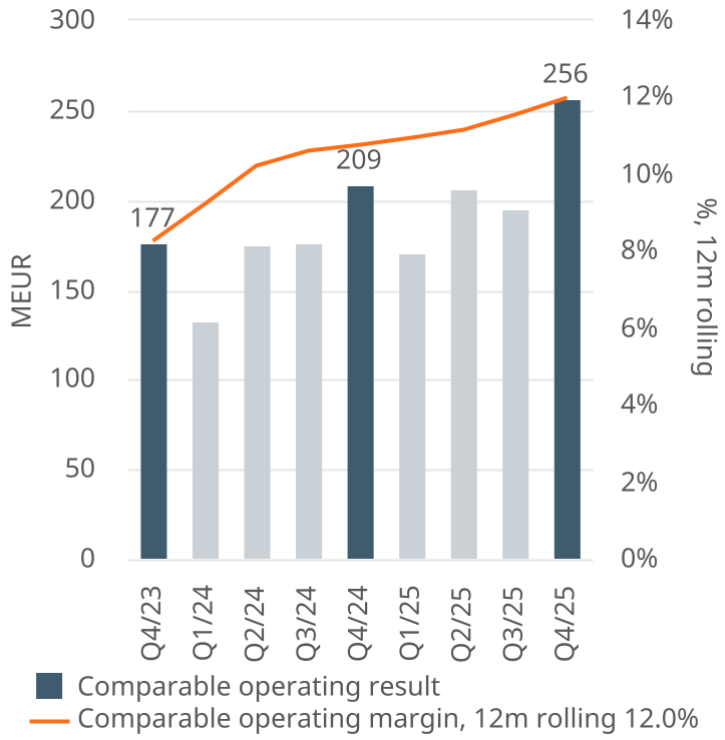
Service net sales remained stable

Profitability continued to improve

Net sales



Comparable operating result



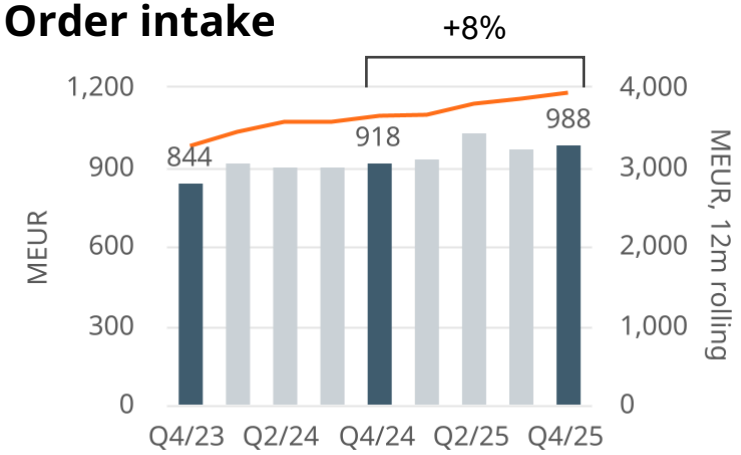
Net sales increased by 8%

Comparable operating result increased by 23%

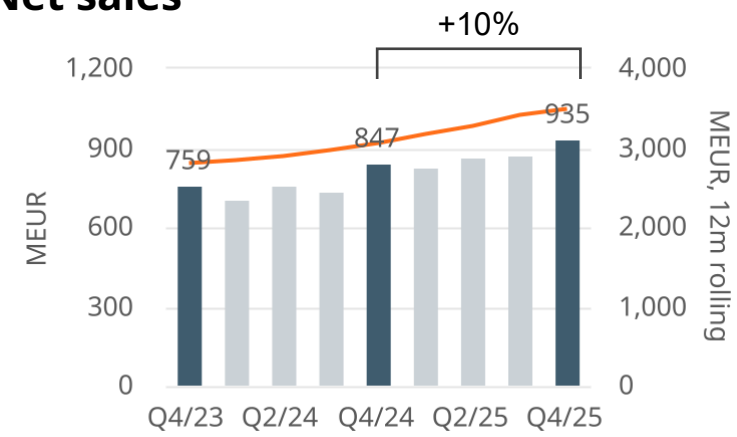
Comparable operating margin 12m rolling at 12.0% (10.8)

Marine: Growing order intake and net sales, as well as improving comparable operating result

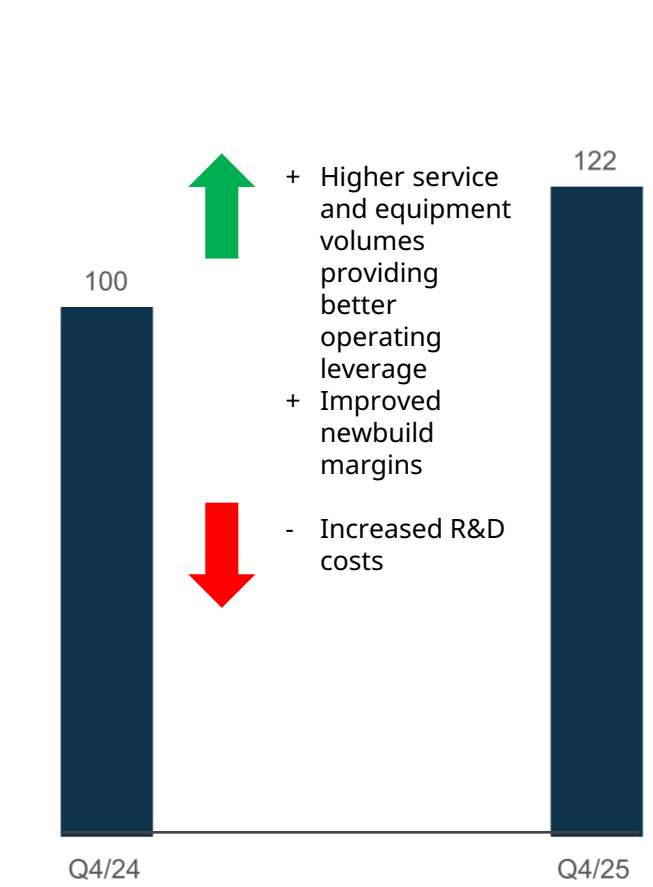
Order intake



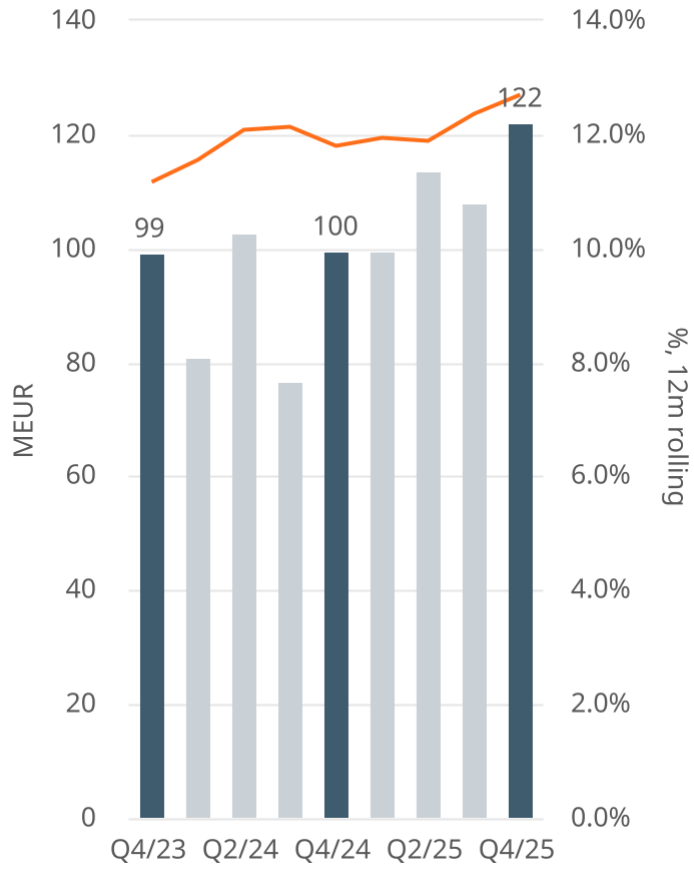
Net sales



Comparable operating result



Comparable operating result

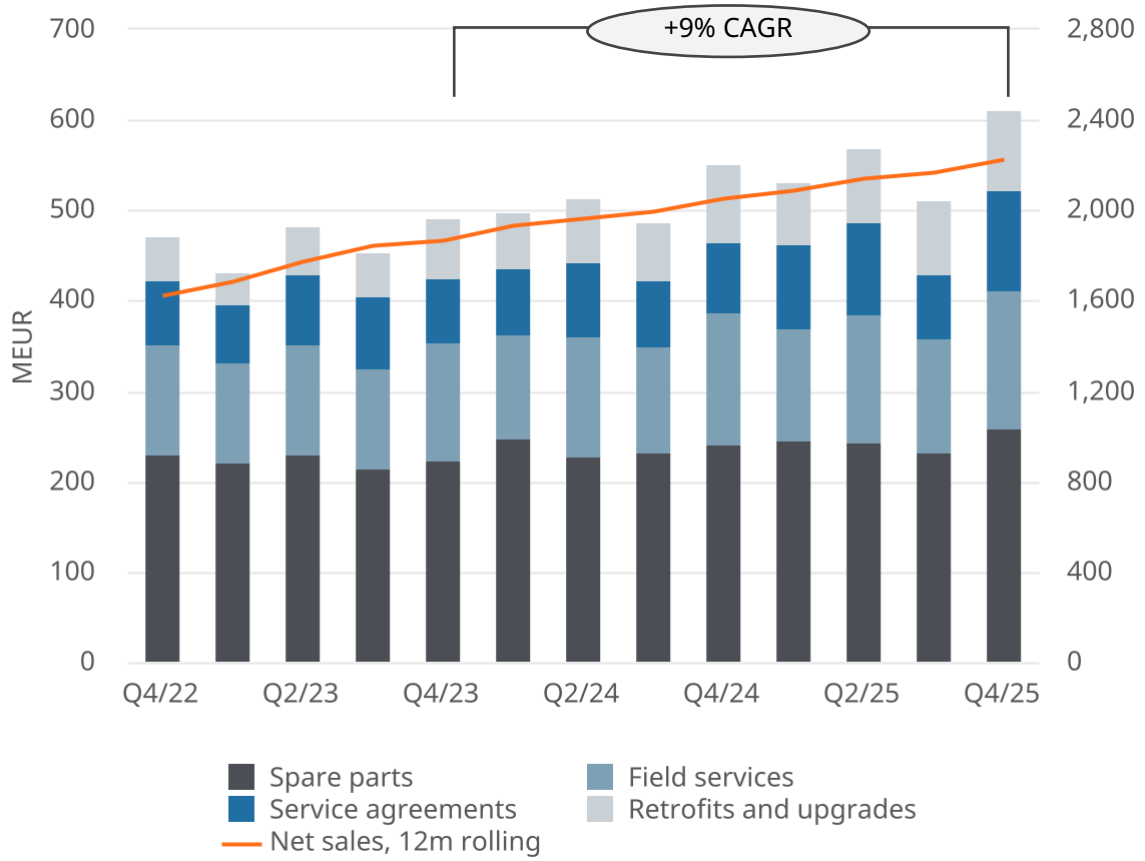


Financial figures for 2023 have been restated to reflect the redefined organisational structure after the discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Exhaust Treatment and Shaft Line Solutions business units were moved from Marine Systems to Marine Power and consequently,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

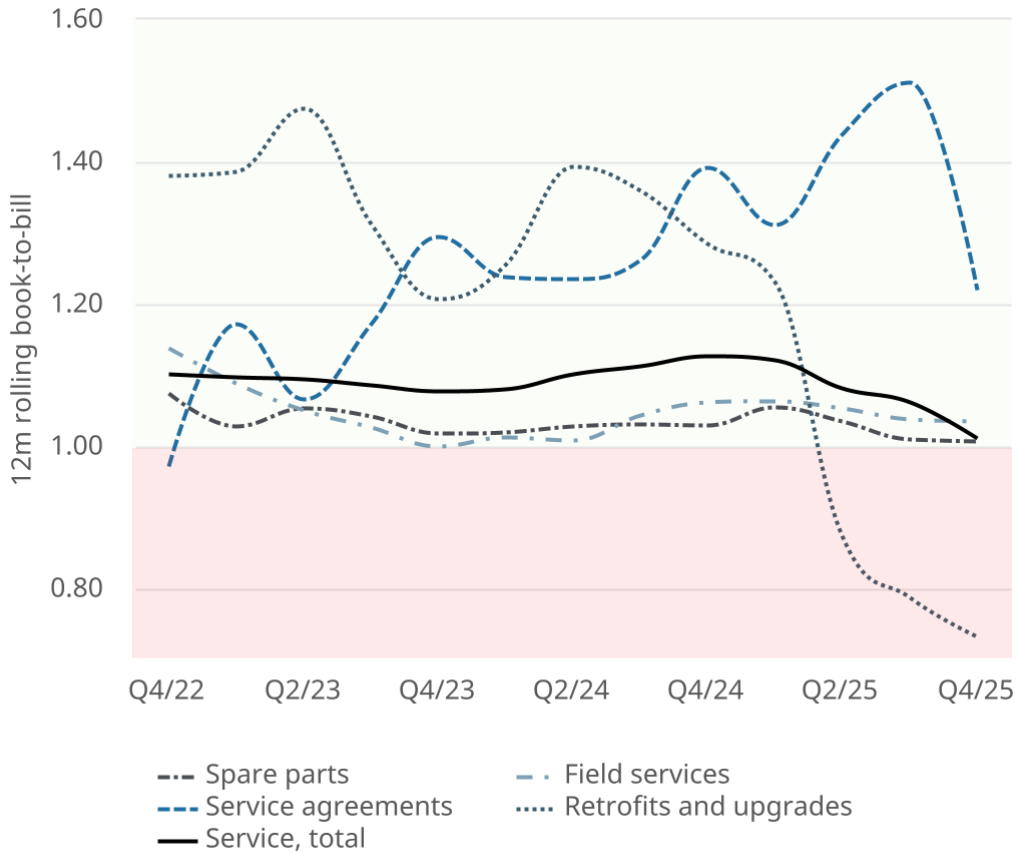
Overall Marine service book-to-bill above 1

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

Marine service, Net sales



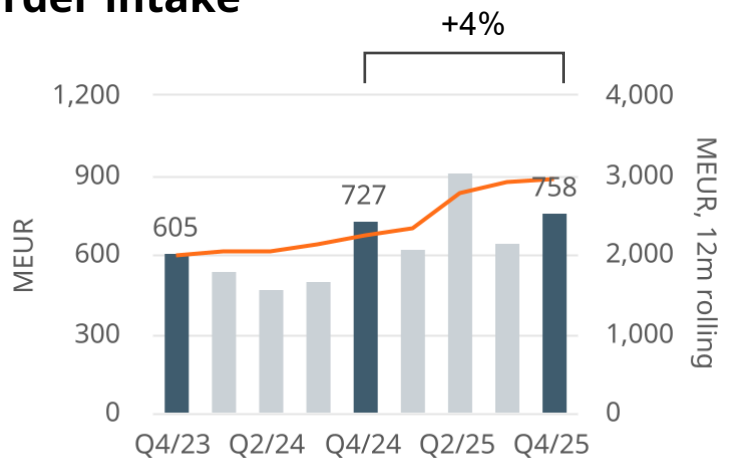
Marine service, Book-to-bill



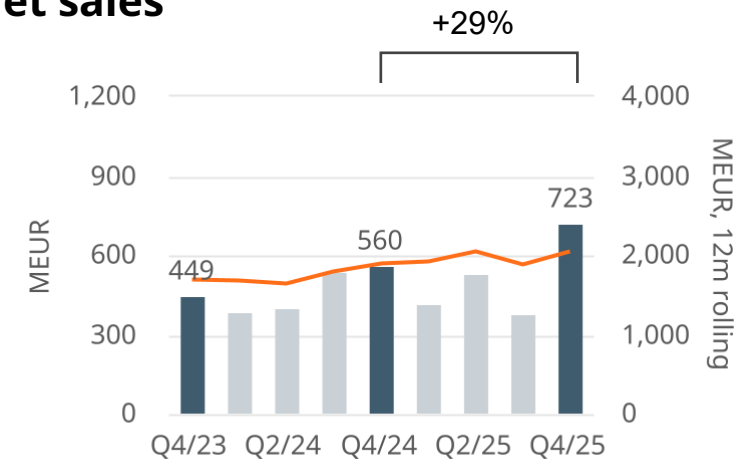
2023 data restated to reflect the redefined organisational structure as of 1 Jan 2024. Figures prior to 2023 are not fully comparable due to organisational changes.

Energy: Growing order intake, as well as significantly improved net sales and comparable operating result

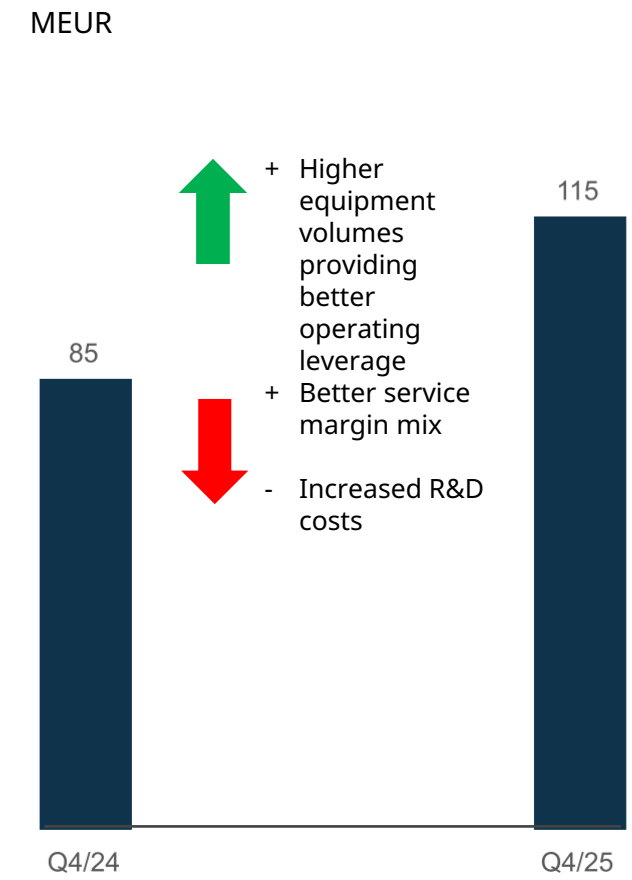
Order intake



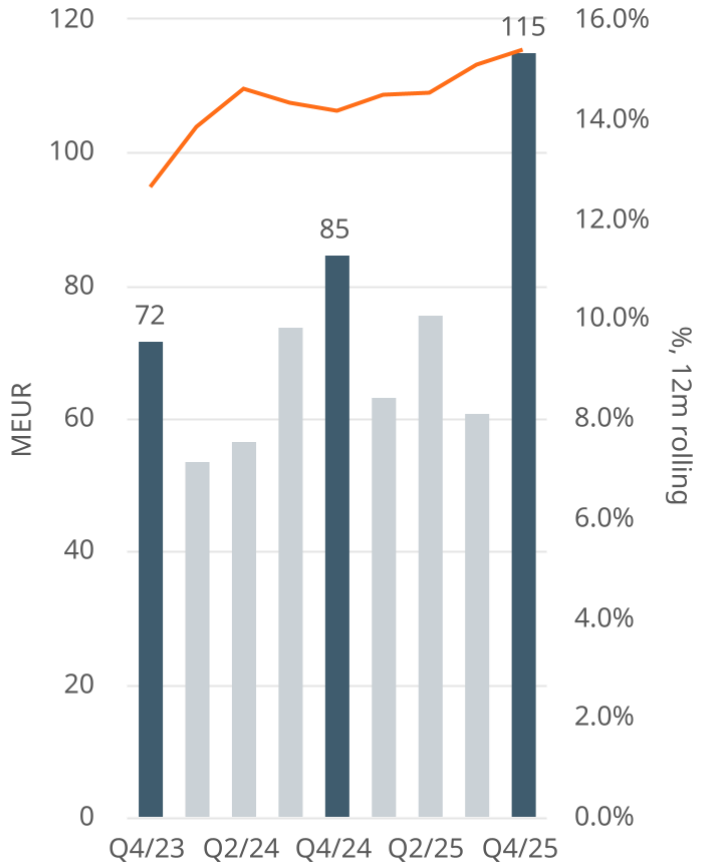
Net sales



Comparable operating result



Comparable operating result

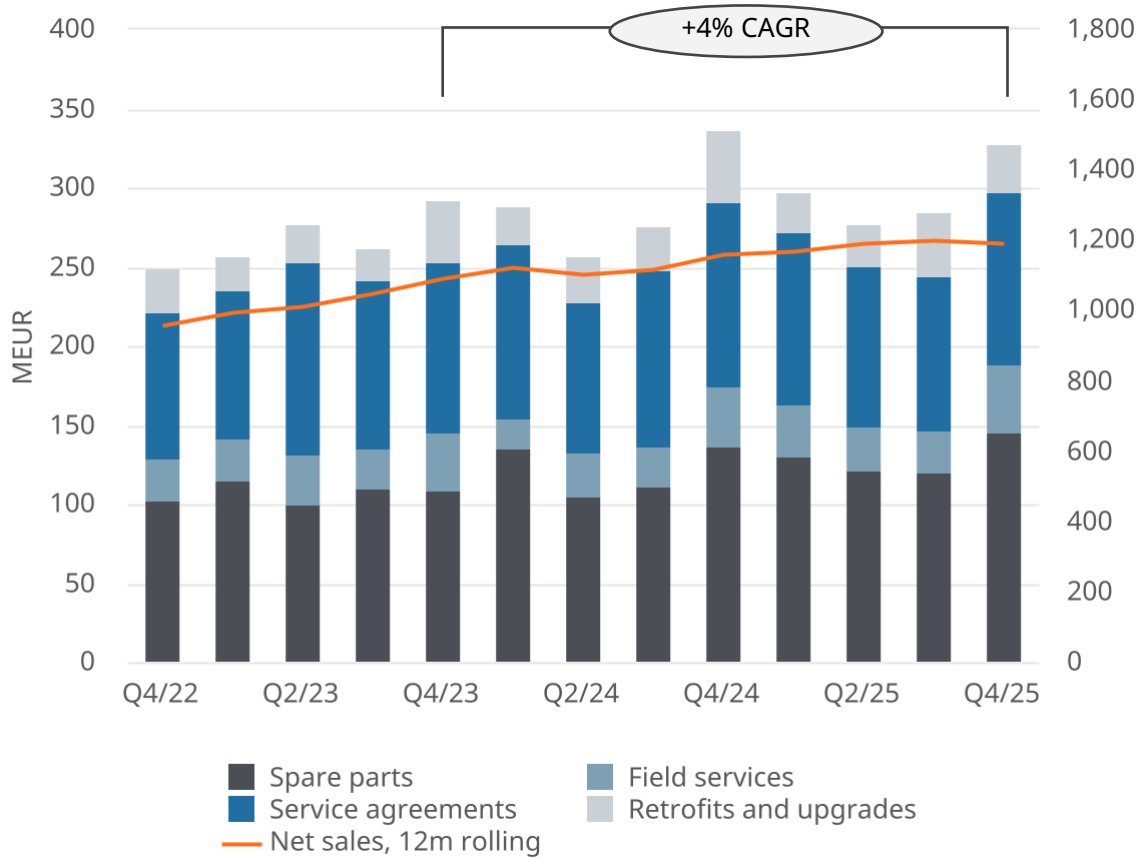


As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

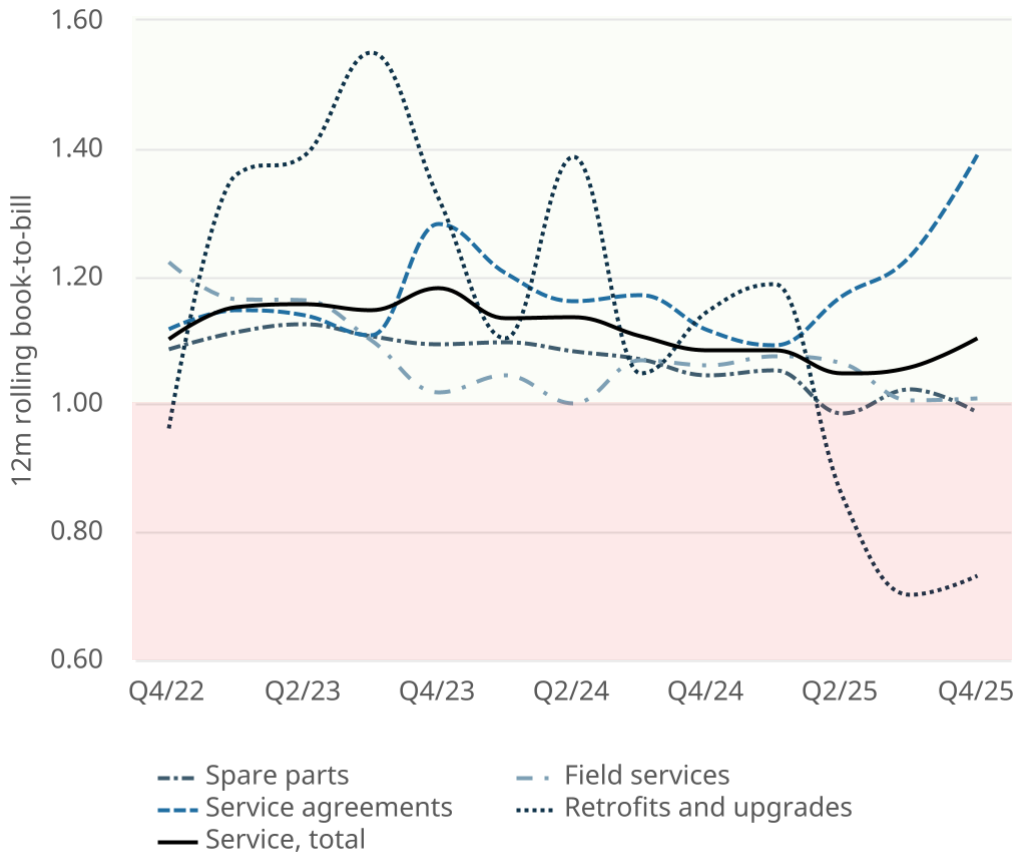
Overall Energy service book-to-bill above 1

Strong growth in service agreements

Energy service, Net sales



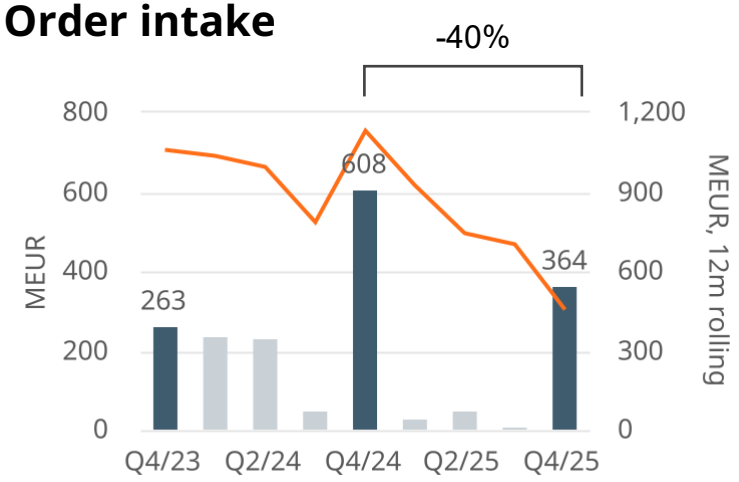
Energy service, Book-to-bill



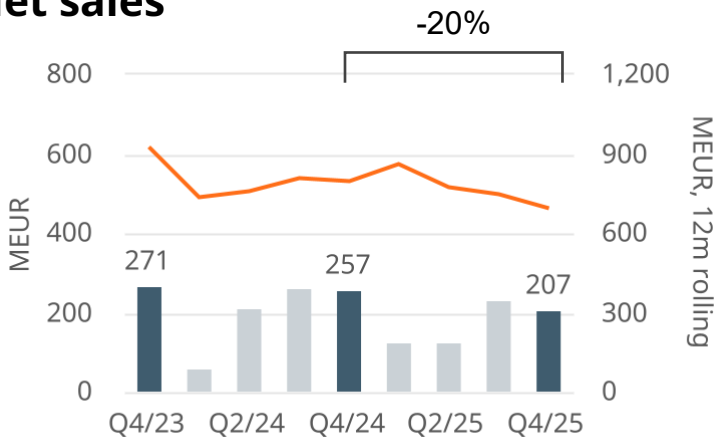
As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

Energy Storage: Revived order intake development after three slow quarters; however, below the exceptionally high comparison period

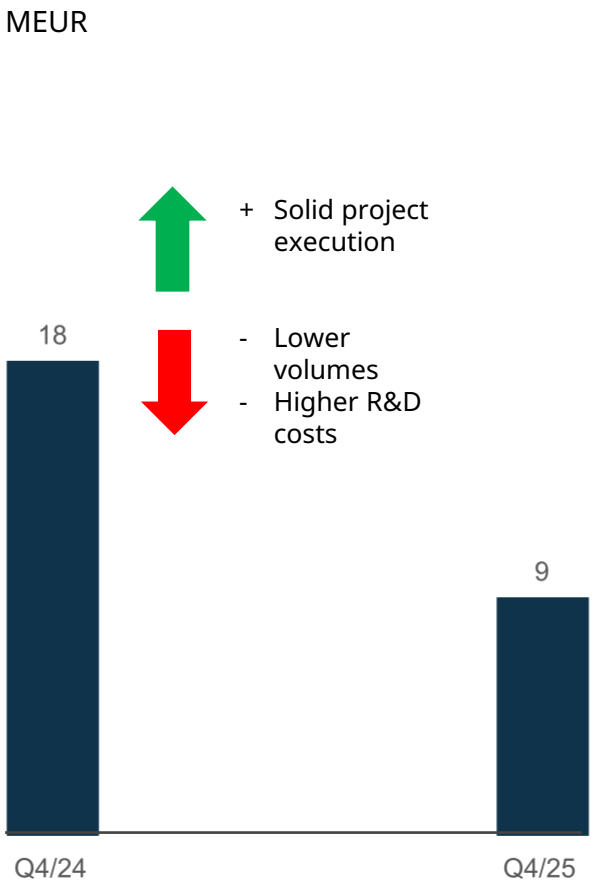
Order intake



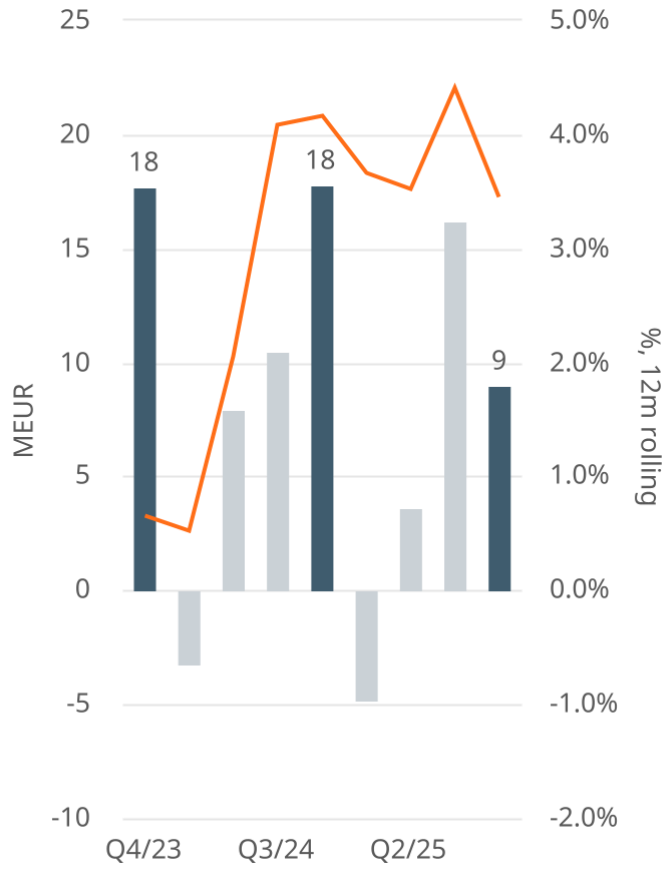
Net sales



Comparable operating result



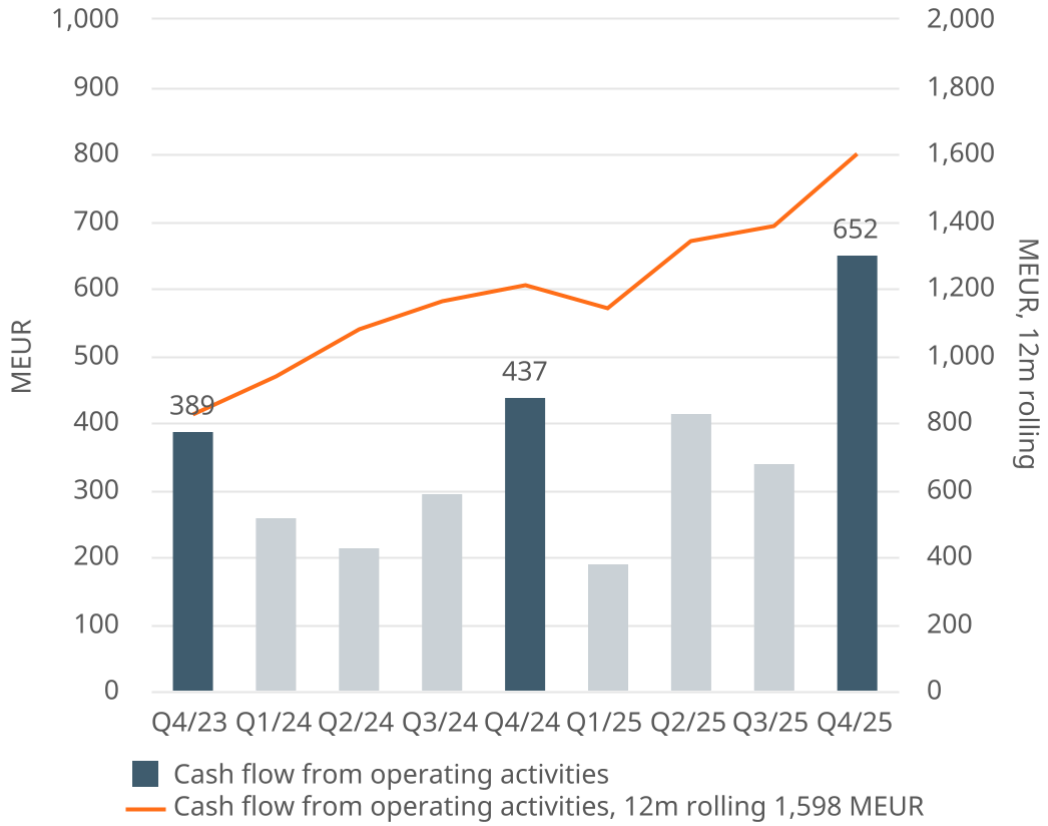
Comparable operating result



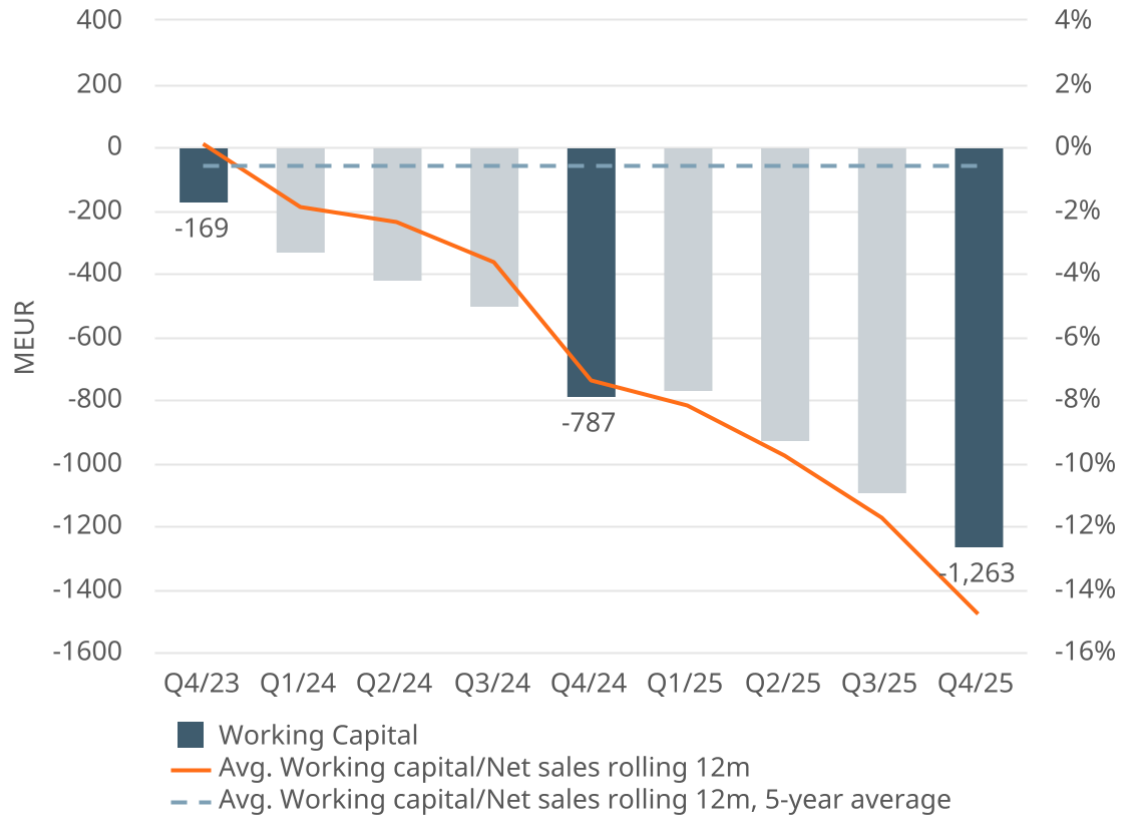
As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

All-time high cash flow from operating activities

Cash flow from operating activities

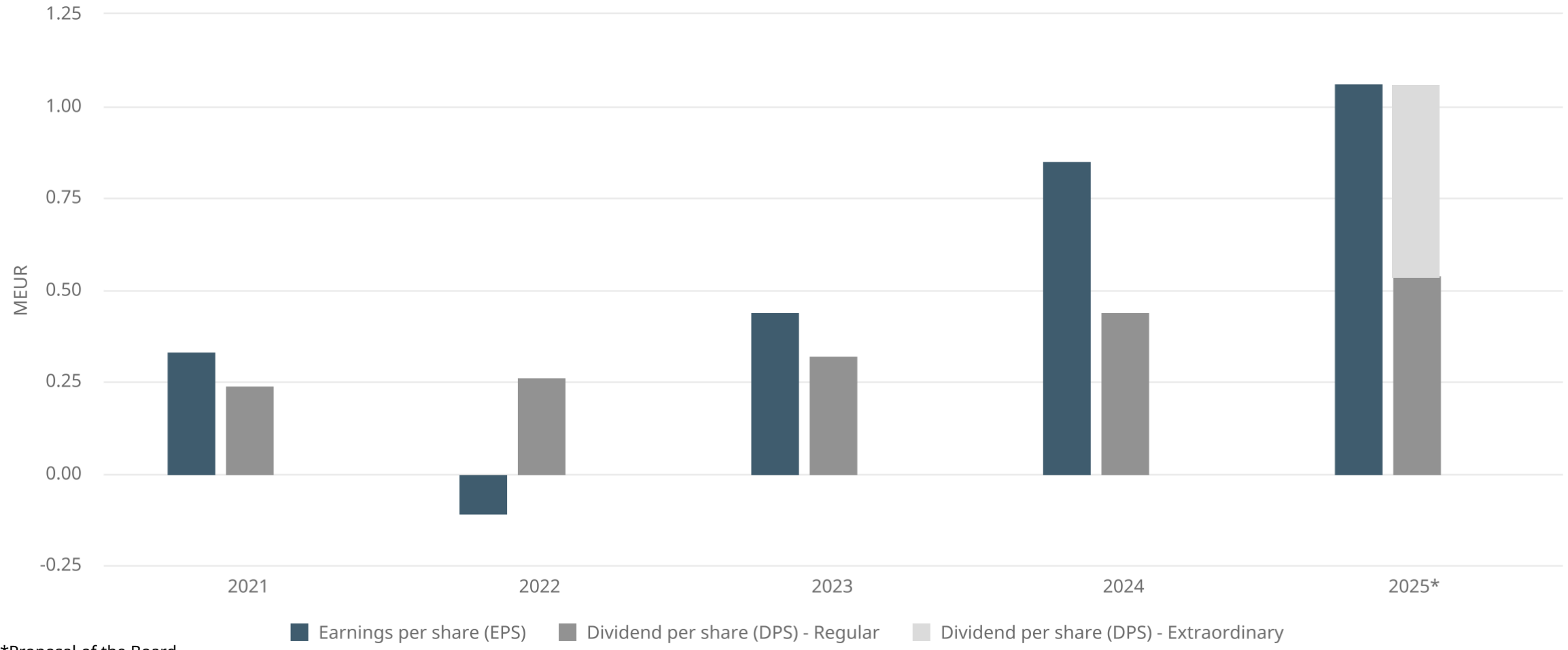


Working capital to net sales ratio



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

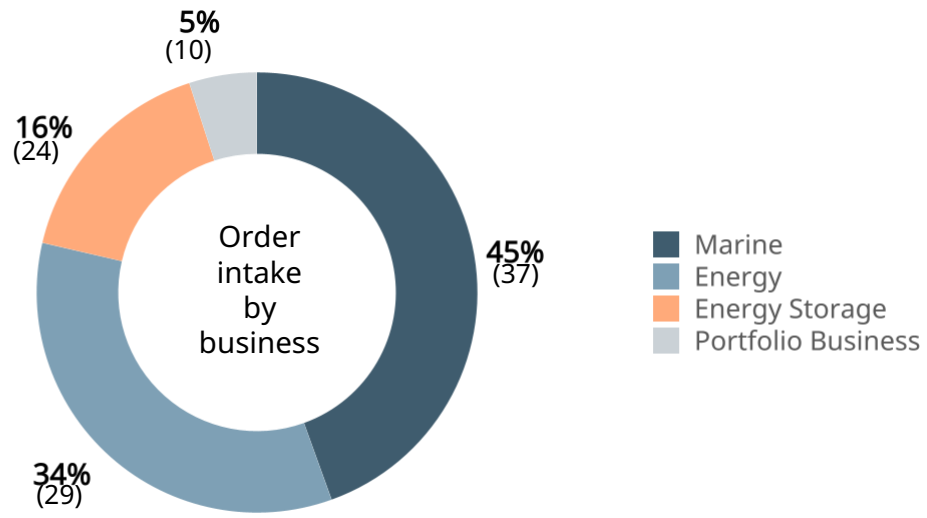
Extraordinary dividend per share proposed for 2025

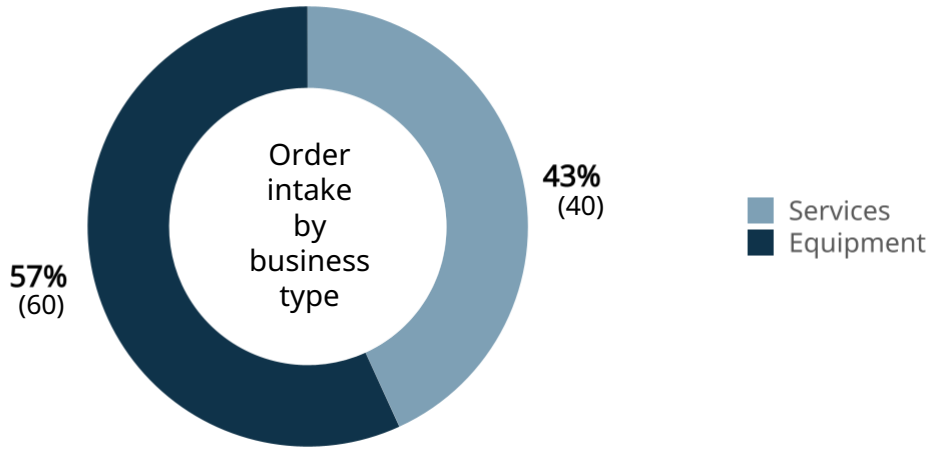


*Proposal of the Board.

Order intake

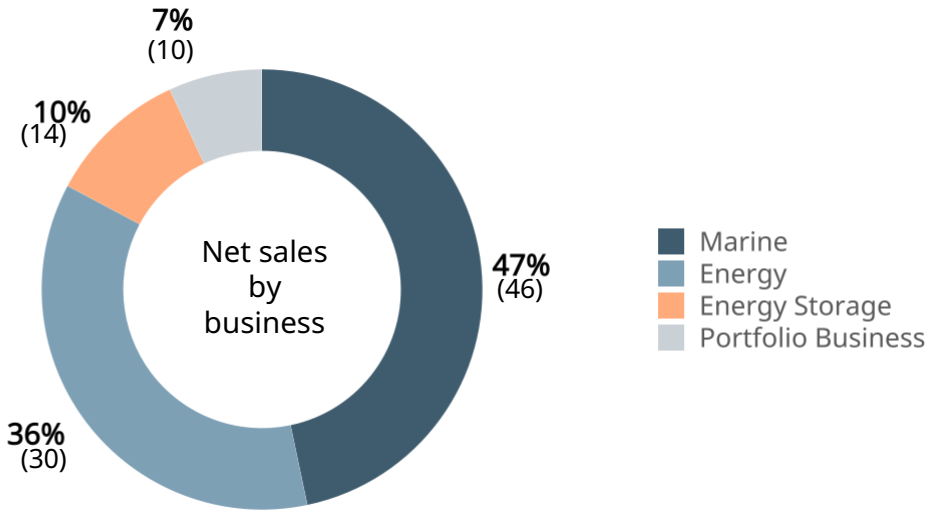
Fourth quarter development

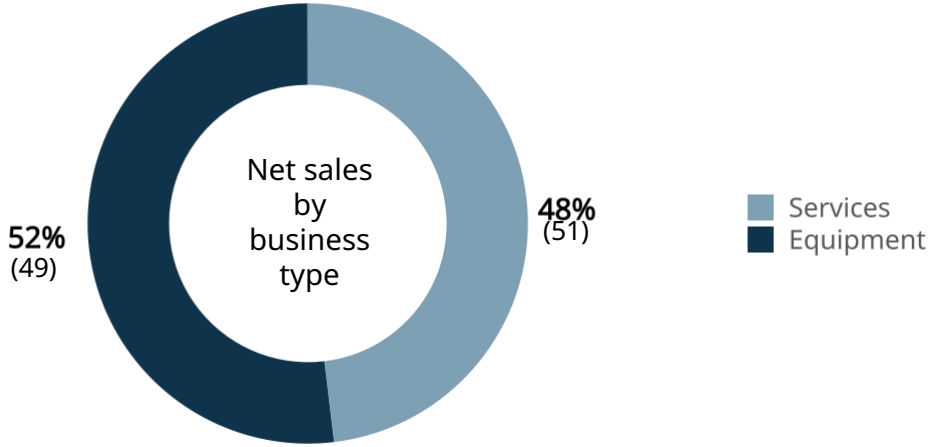




Net sales

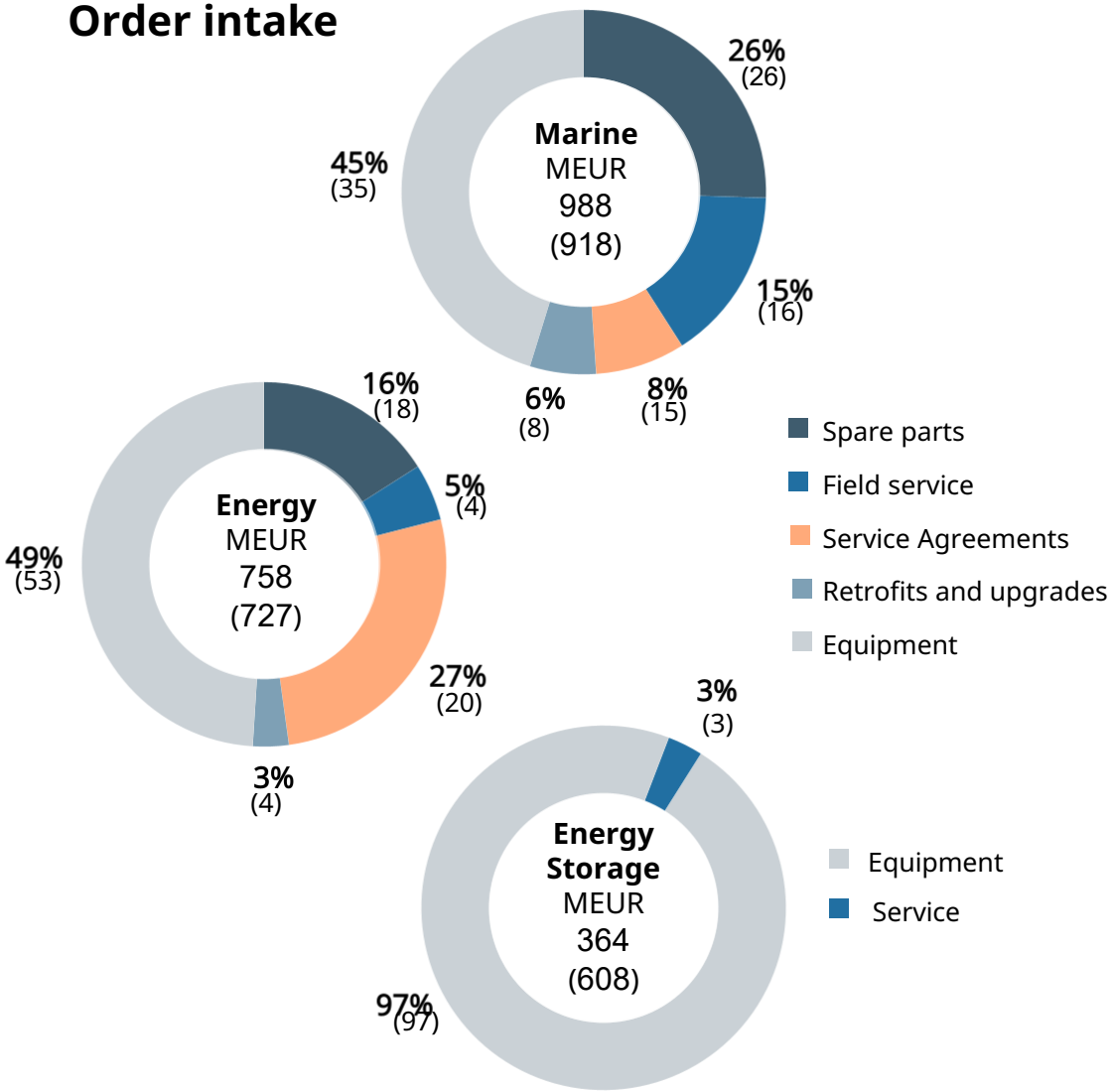
Fourth quarter development



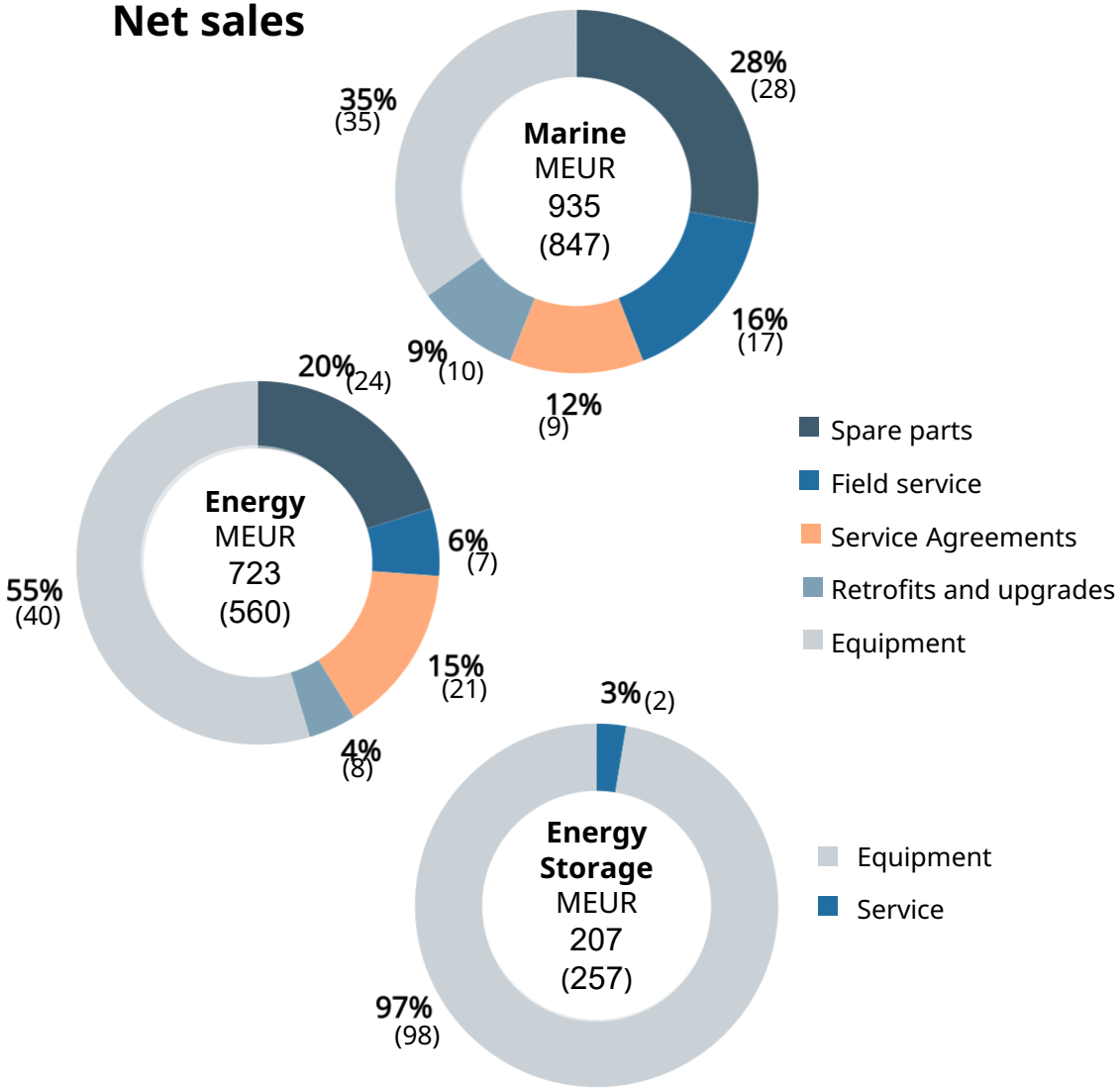


Fourth quarter development by business type

Order intake



Net sales



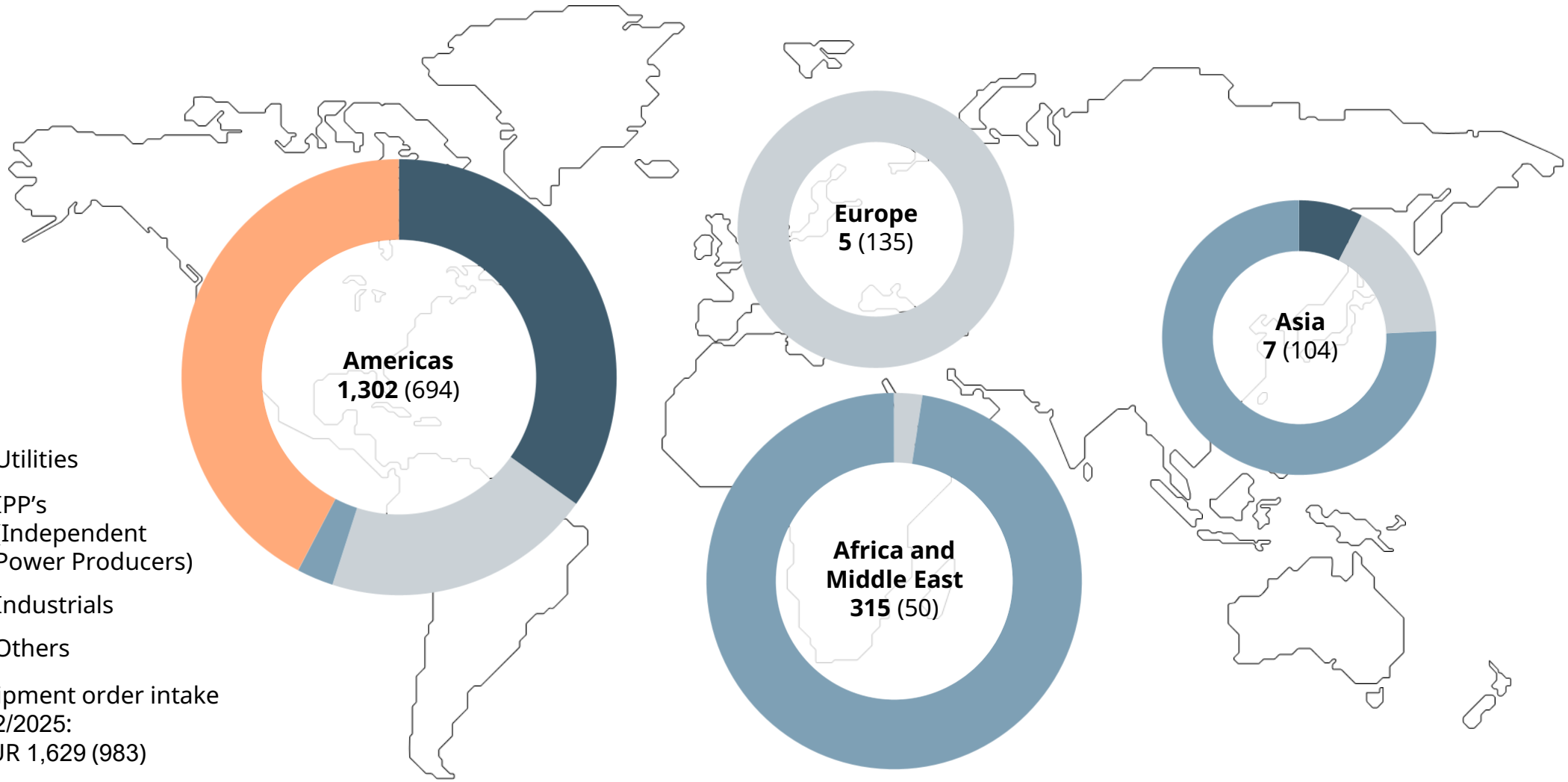
January–December order intake by customer segment

Marine	Gas carriers	Cruise & ferry	Offshore	Navy	Special vessels	Merchant	Other
Equipment	6% (7)	34% (28)	9% (5)	12% (6)	9% (10)	28% (37)	3% (5)
Services	11% (12)	24% (25)	16% (16)	9% (11)	12% (11)	27% (25)	1% (1)
Total	**9% (10)**	**28% (26)**	**13% (12)**	**10% (9)**	**11% (10)**	**27% (29)**	**2% (3)**

Energy	Utilities	Independent Power Producers	Industrials	Other
Equipment	28% (81)	17% (6)	21% (3)	34% (10)
Services	40% (34)	27% (32)	24% (24)	9% (11)
Total	**40% (34)**	**27% (32)**	**24% (24)**	**9% (11)**

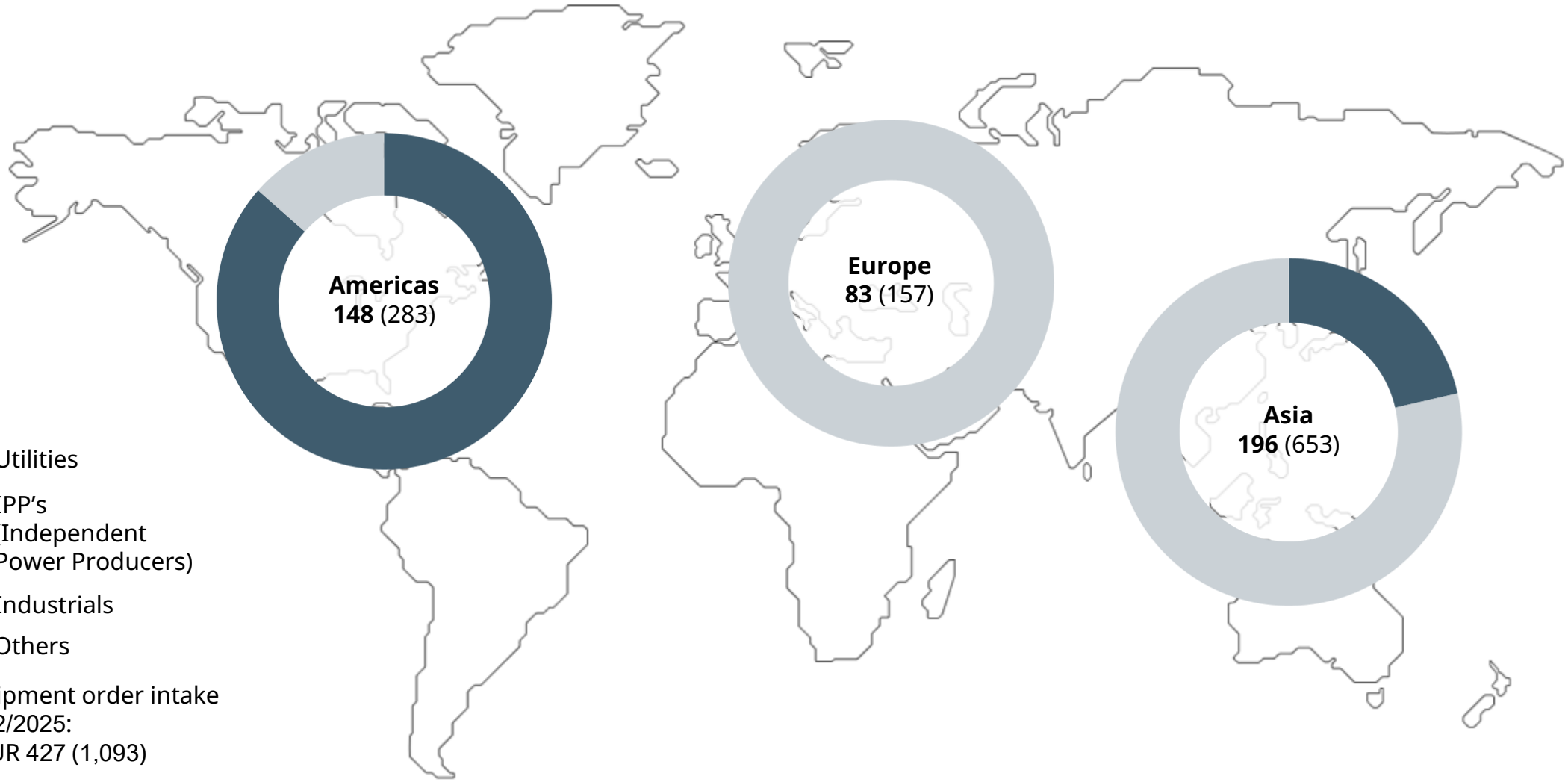
Energy Storage	Utilities	Independent Power Producers	Industrials	Other
Total	**40% (65)**	**60% (35)**	**0% (0)**	**0% (0)**

January–December orders received for Energy equipment globally



Equipment order intake 1–12/2025:
MEUR 1,629 (983)

January–December orders received for Energy Storage equipment globally



Equipment order intake 1–12/2025:
MEUR 427 (1,093)

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** and as one of the **world's most sustainable companies in 2024.**

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

2021 MSCI ESG Leaders Indexes Constituent

Corporate Responsibility Prime
RATED BY ISS ESG

ECPI Sense in sustainability

OMXSUSTAIN INDEX
NASDAQ OMX
OMX GES SUSTAINABILITY FINLAND

Sustainability Yearbook
Member 2021

S&P Global

STOXX

Member 2020/2021 ESG Leaders Indices

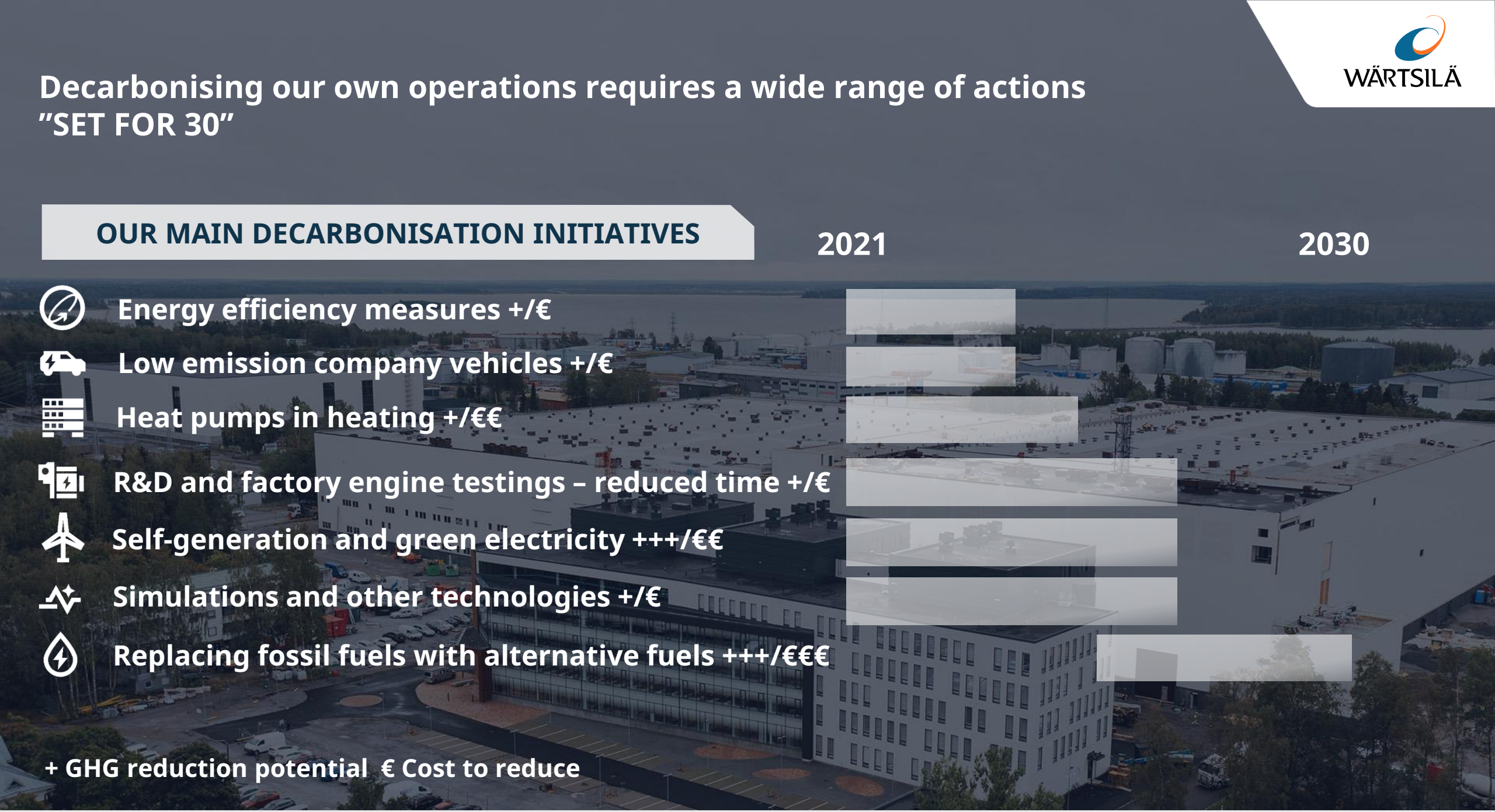
NASDAQ ESG TRANSPARENCY PARTNER · Nasdaq

FTSE4Good

included in ETHIBEL SUSTAINABILITY INDEX EXCELLENCE Europe

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

OUR MAIN DECARBONISATION INITIATIVES



+ 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 January 2026

CMi2i quarterly update

#	Name	Shares	Share %
1	Invaw Invest AB	104,711,363	17.70
2	BlackRock Fund Advisors	20,820,663	3.52
3	Keskinäinen Työeläkevakuutusyhtiö Varma	19,829,064	3.35
4	The Vanguard Group, Inc.	19,129,944	3.23
5	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	15,261,037	2.58
6	AQR Capital Management LLC	9,160,330	1.55
7	BlackRock Investment Management (UK) Ltd.	8,020,240	1.36
8	Acadian Asset Management LLC	7,403,800	1.25
9	SSgA Funds Management, Inc.	7,128,001	1.20
10	Amundi Asset Management SASU (Investment Management)	6,991,659	1.18
11	Keskinäinen Työeläkevakuutusyhtiö Elo	6,462,000	1.09
12	BlackRock Advisors (UK) Ltd.	5,482,879	0.93
13	Liontrust Investment Partners LLP	5,371,072	0.91
14	59 North Capital Management LP	5,286,322	0.89
15	Arrowstreet Capital LP	5,210,623	0.88
	Total Top 15	**246,268,997**	**41.62**

For more information, visit our Investors page

Next upcoming IR events

- 20.3. Site visit to MSC Ship Vessel in Barcelona
- 23.3. Pre-silent call Q1
- 7.4. Silent period begins
- 28.4. Interim Report January-March

Wärtsilä Investor Relations

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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

Appendix

KEY FIGURES 2025

Order intake
8,102 MEUR

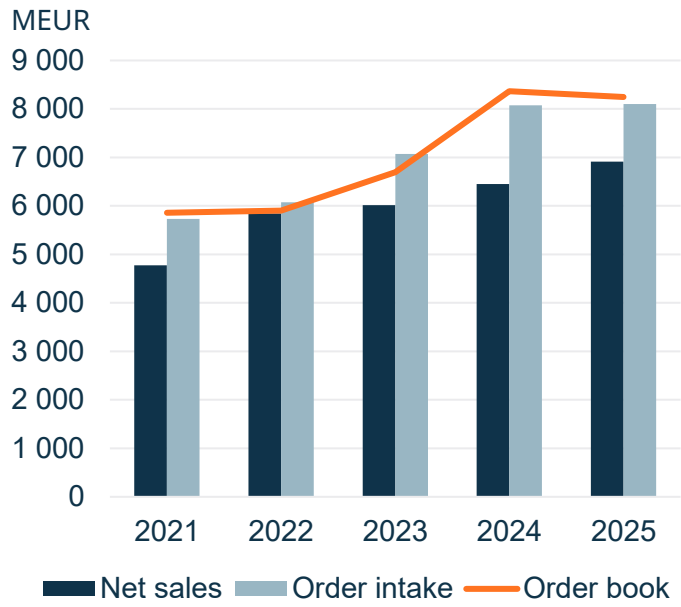
Net sales
6,914 MEUR

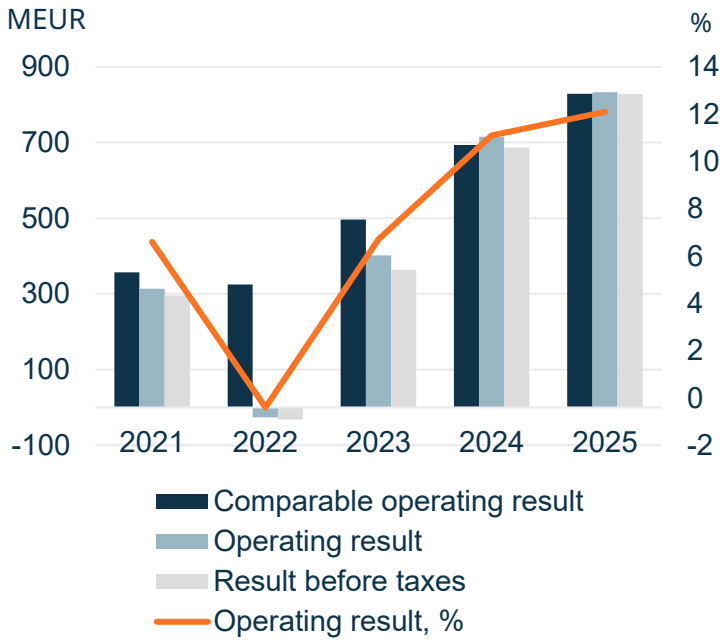
Comparable operating result
829 MEUR
12.0% of net sales

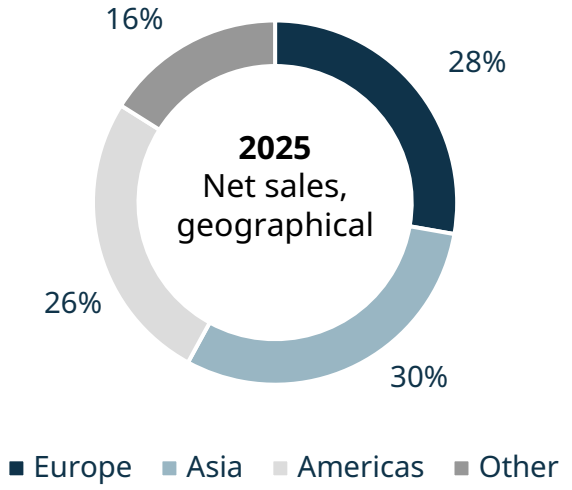
Operating result
833 MEUR
12.1% of net sales

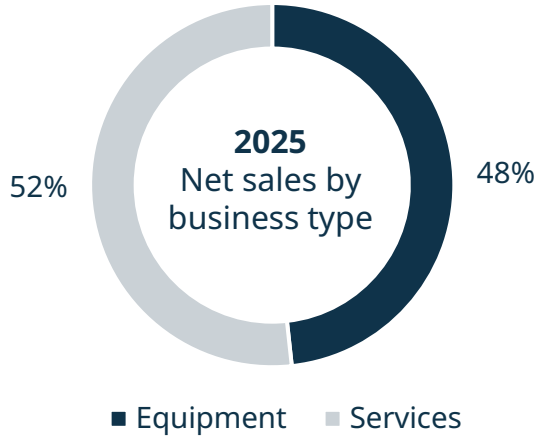
Cash flow from operating activities
1,598 MEUR

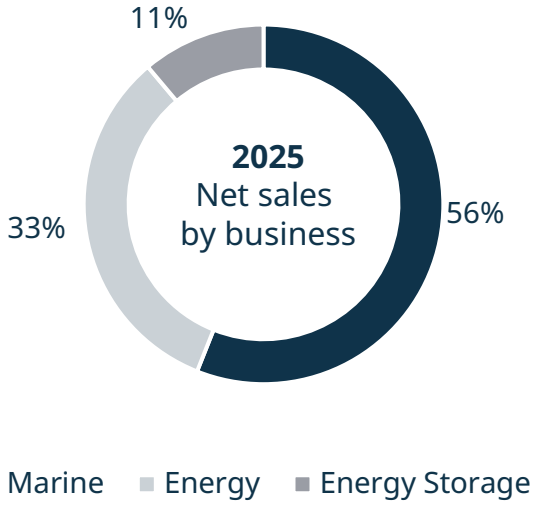
Personnel
17,900











*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.

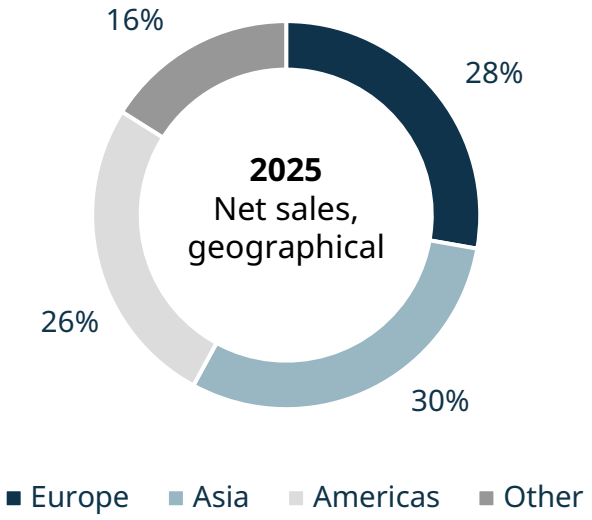
Main competitors

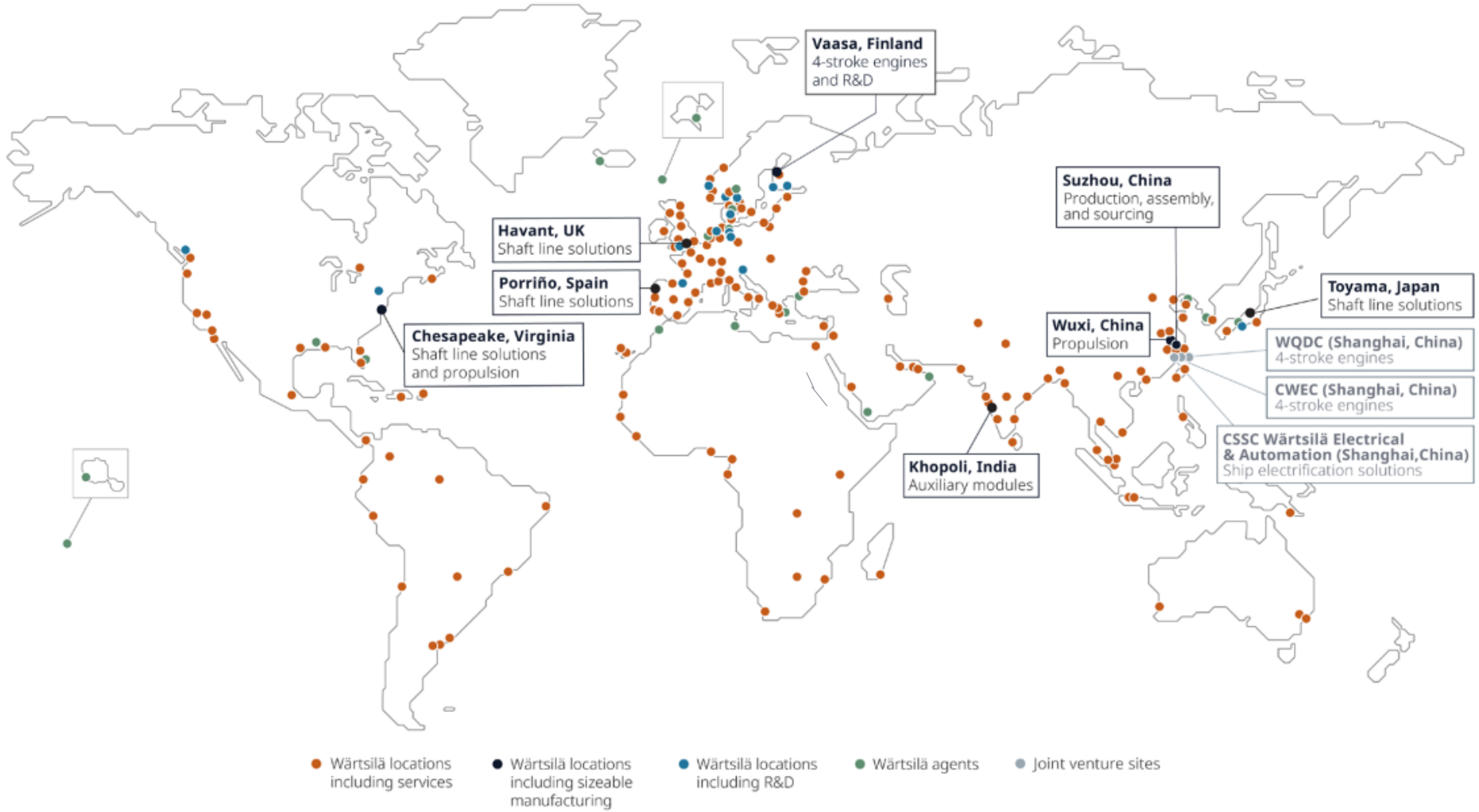
Engines	Other marine solutions	Other energy solutions
MAN Himsen	Kongsberg Alfa Laval GE Siemens Schottel	GE Vernova Siemens Energy Tesla Fluence Sungrow

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






WÄRTSILÄ