



# Wärtsilä

Shaping the decarbonisation of marine and energy

Roadshow presentation

May 2026

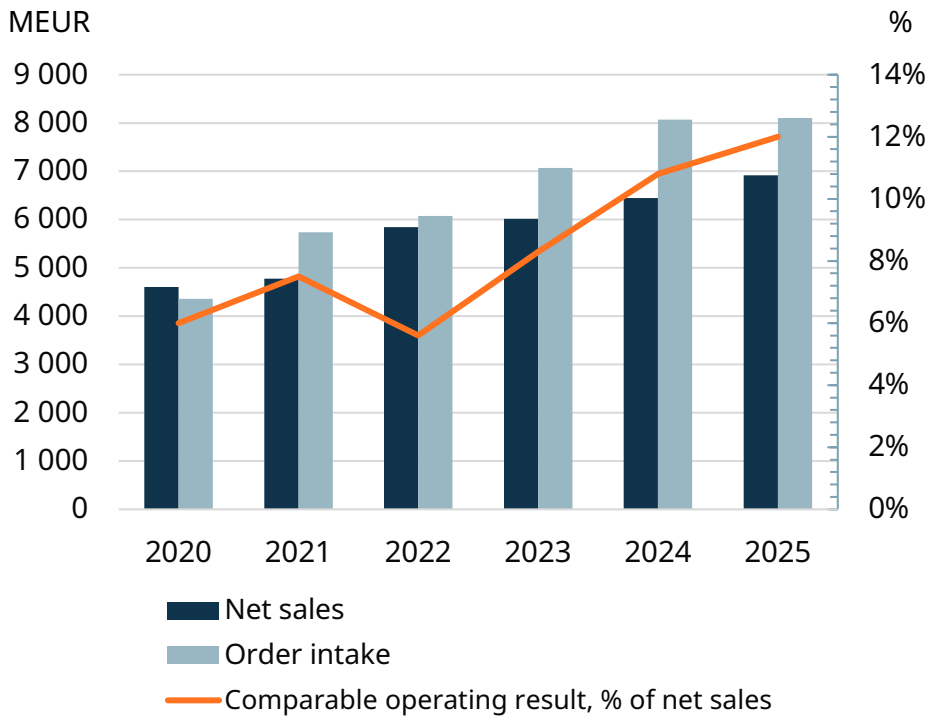
# Wärtsilä – Shaping the decarbonisation of marine and energy

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

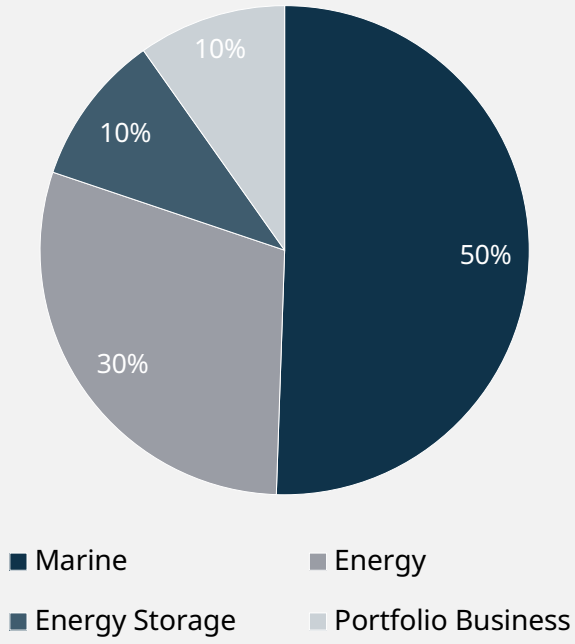
**Wärtsilä Energy**
Energy offers flexible, efficient, and reliable power plants and services for balancing and baseload applications in the changing energy landscape – enabling 100% renewable energy systems.

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

Portfolio Business is reported as other business activities.




## Net sales by business, 2025




## Committed to financial targets

**Marine and Energy, combined financial targets**

- 5% annual organic growth
- 14% operating margin

**Energy Storage, financial targets**

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

**Group, financial targets**

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

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

# Market fundamentals

## Decarbonisation is shaping the marine industry

### POLICIES AND REGULATIONS

- The IMO[1] ambition is to reach Net Zero greenhouse gas emissions from international shipping by or around 2050
- Risk that the postponement of the global IMO framework for carbon pricing mechanisms leads to a fragmented regulatory landscape and increased complexity
- Cost of carbon: EU ETS, FuelEU Maritime, and local green policies
- Access to capital: EU taxonomy, Poseidon Principles, and ESG

### TECHNOLOGY

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

### CONNECTIVITY AND DATA

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

1) International Maritime Organization

## Energy is moving towards a 100% renewable energy future

### POLICIES AND REGULATIONS

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

### TECHNOLOGY

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

### GROWING ENERGY DEMAND

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

# Our value creation potential is based on two strategic themes

**Transform**

Attractive growth opportunities in the decarbonisation transformation

**Perform**

Clear path for operational improvements and increased profitability

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

## Transform

- **Industry-leading technology portfolio**
- **Market leader in:**
  - 4-stroke medium speed main engines
  - Engine power plants
- **Technology leader** in green fuels
- **Pioneer** in marine carbon capture & storage
- **>30% growth in service net sales** since 2022
- **All-time high order book** at the end of 2025 (~€6.7bn)

## Perform

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

**5%**
Annual organic growth

**14%**
Operating margin

# Energy Storage continues to focus on selective profitable growth

## Transform

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

## Perform

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

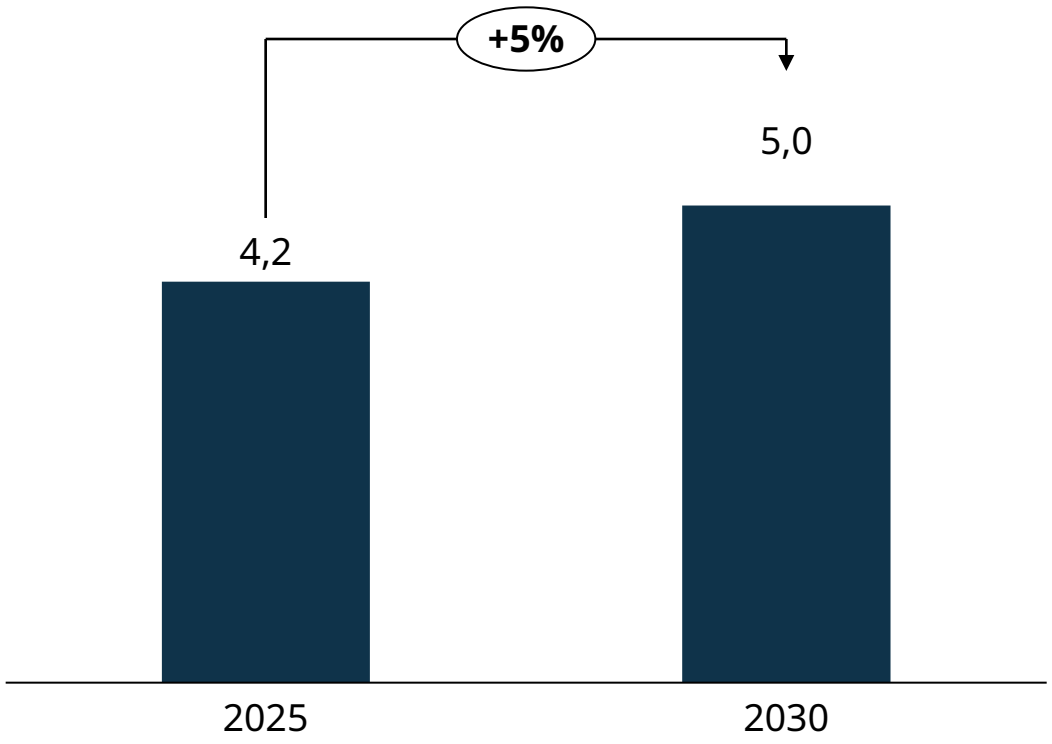
**Low double-digit**
Annual organic growth

**3-5%**
Operating margin

1) GEMS software platform

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

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



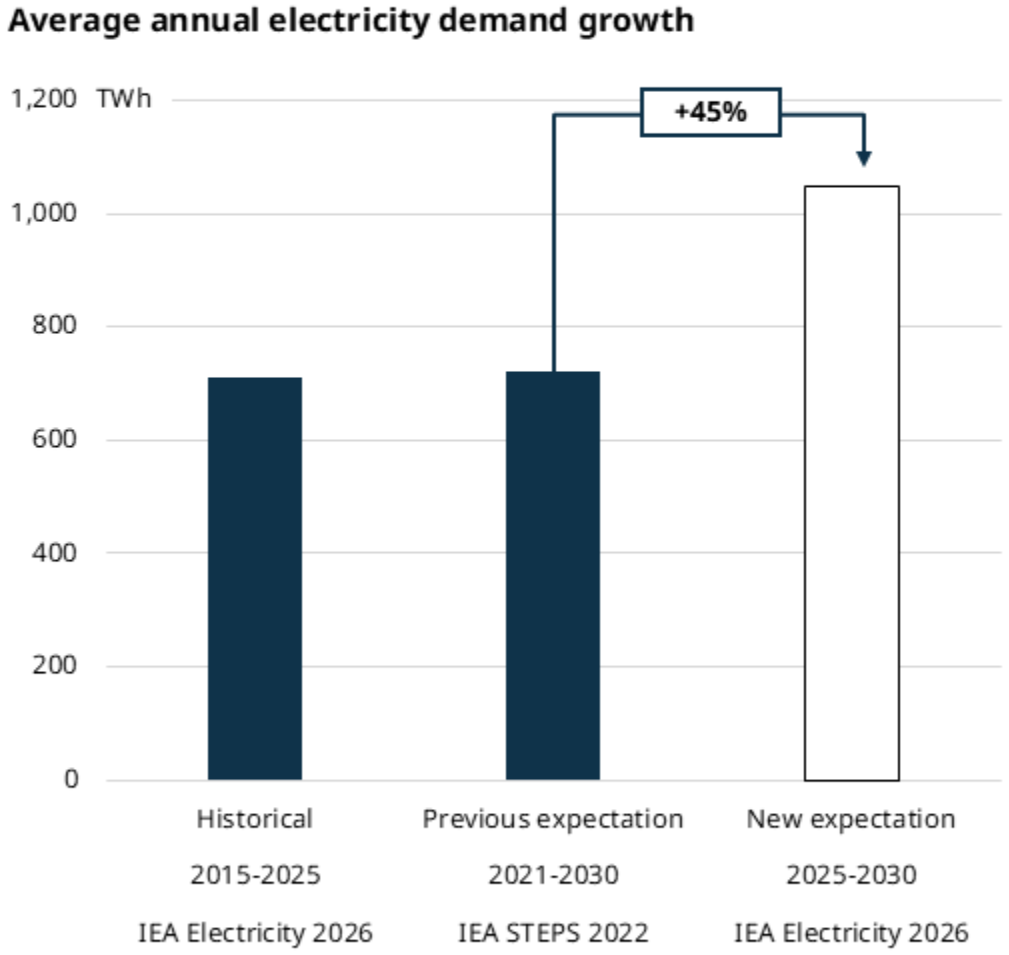

- **Contracting in Wärtsilä's key segments is expected to remain resilient,** with latest forecast indicating contracting to remain clearly above the 10-year average level up to 2030
- **Growth phase in cruise is expected to continue,** while activity in ferries, offshore and LNG carriers remains supportive
- **The IMO target of reaching net-zero GHG emissions by 2050 remains intact,** despite the decision to delay the vote on adoption of the Net-Zero Framework by one year
- **The decarbonisation of shipping continues to progress,** driven by local regulations e.g. in the EU and a wide range of customers' decarbonisation strategies
- **In the EU**, regulatory landscape will **double fuel costs** up to 2030[2]
- Switch to **carbon neutral and zero carbon** fuels will be **progressive**, reaching net-zero emissions will require a **fundamental shift towards sustainable fuels and abatement solutions**

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

# Energy market: Increased demand drives energy transition investments

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

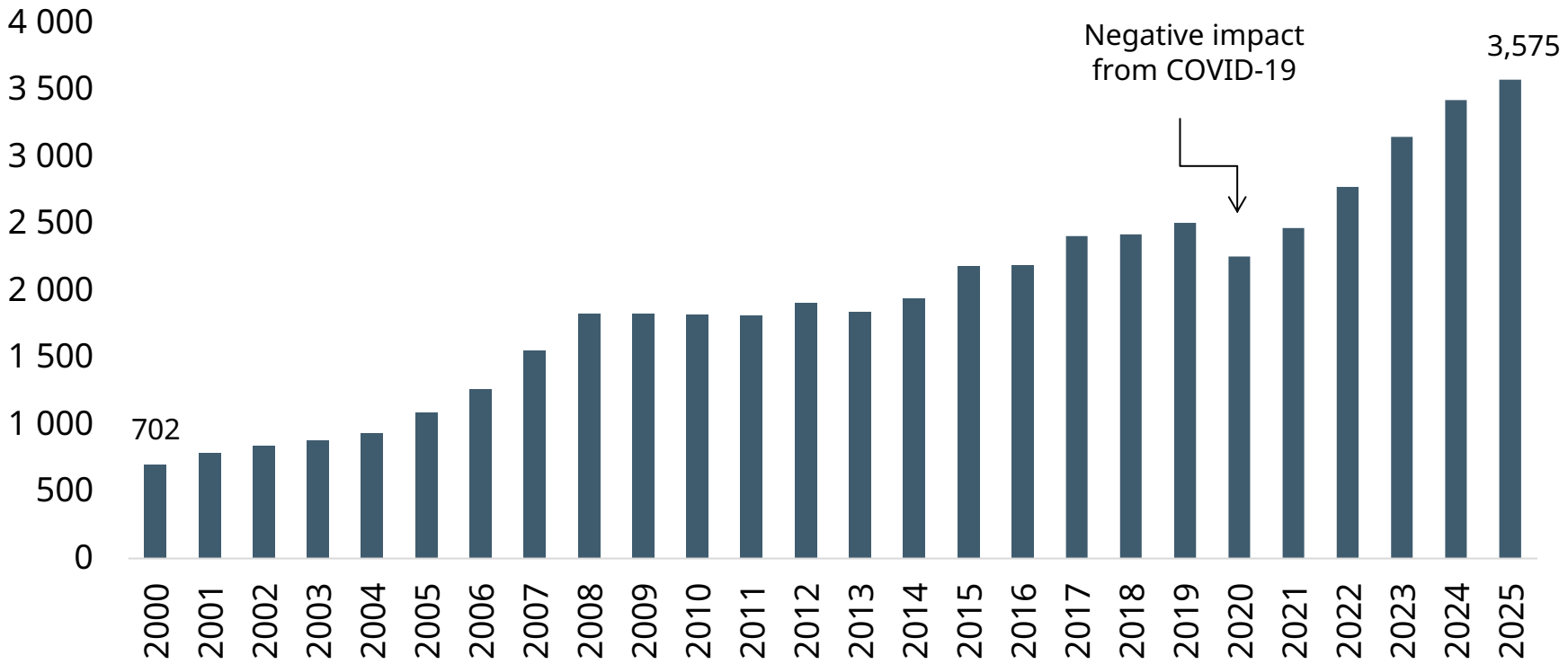
- Two key themes have stood out in recent energy-related macroeconomic development: load growth and increased tariff-related uncertainty.
- In engine power plants, market demand for equipment and services has been strong. The baseload segment remains a consistent source of demand for thermal power with further growth opportunities in data centres. The drivers for engine balancing power plants continue to develop favourably.
- In battery energy storage, the demand is closely linked to the increasing share of intermittent renewables in the energy system, which continues to progress strongly. The US market is facing headwinds from tariffs and regulatory changes, though several drivers remain solid, with data centres as a potential new opportunity.
- After significant growth driven by solar up to mid-2020s, renewable capacity additions are expected to decrease slightly in 2026. Growth prospects toward the end of the decade remain solid.




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

# Service has provided resilient sales and profits for Wärtsilä over decades

## Service Net Sales, MEUR[1)]




**>€3.5bn**
service net sales in 2025 with good future growth potential

**>30%**
of installed base covered by service agreement at the end of 2025

**>90%**
LTM renewal rate of existing service contracts in 2025

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

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

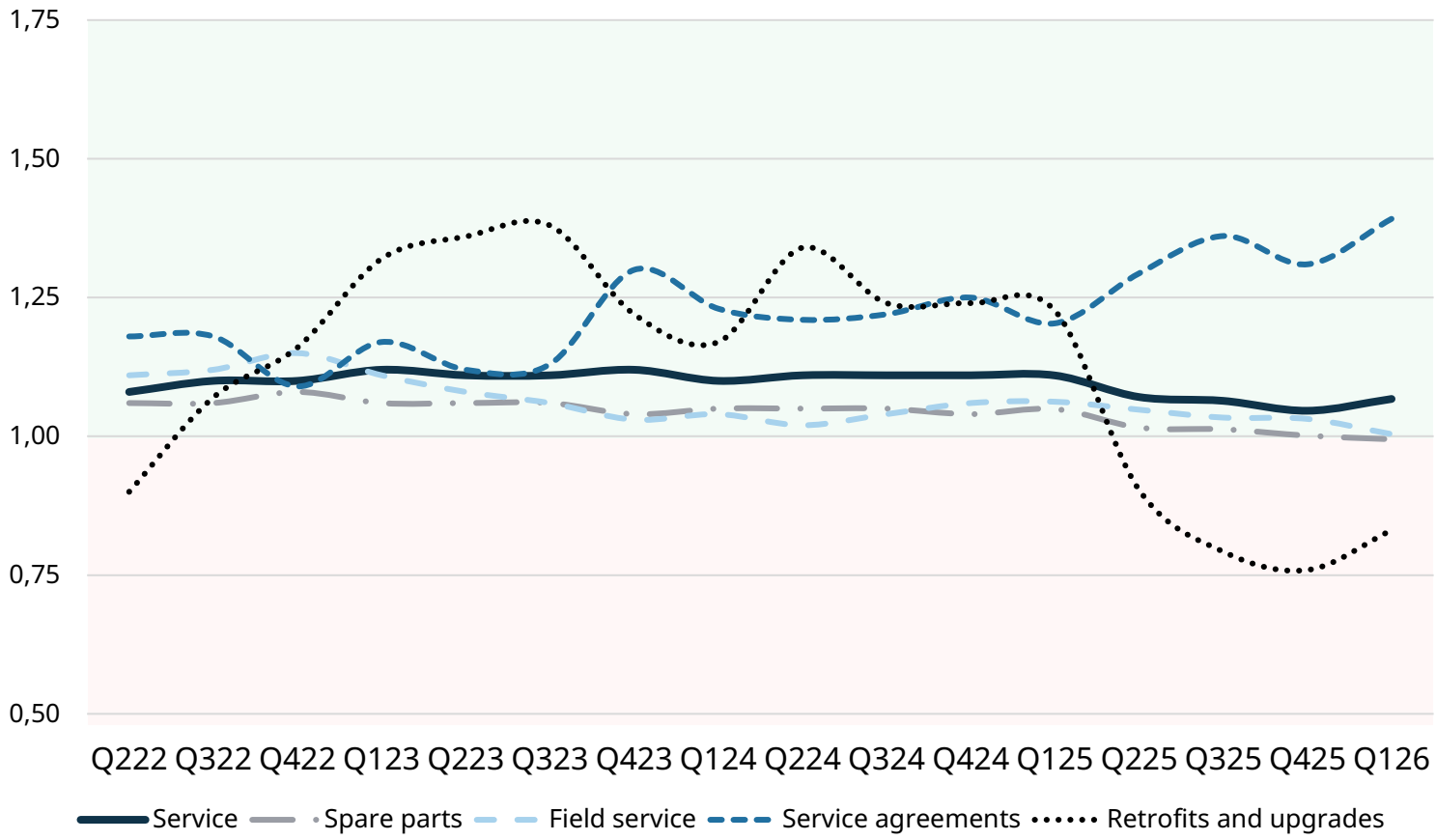

- **Our installed base of medium speed engines is increasing**
- **>30% of installed base[2)] is under service agreements with further growth potential**
- **Moving up the service value ladder – agreements and performance-based agreements have 2–5X spend ratio (EUR/kW) relative to transactional services**
- **Total investments in Marine retrofits, including Carbon Capture and Storage solutions (CCS), are estimated to increase significantly over the next decade[3)]**

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

Source: CMD 2023

# Book-to-bill shows growth for service

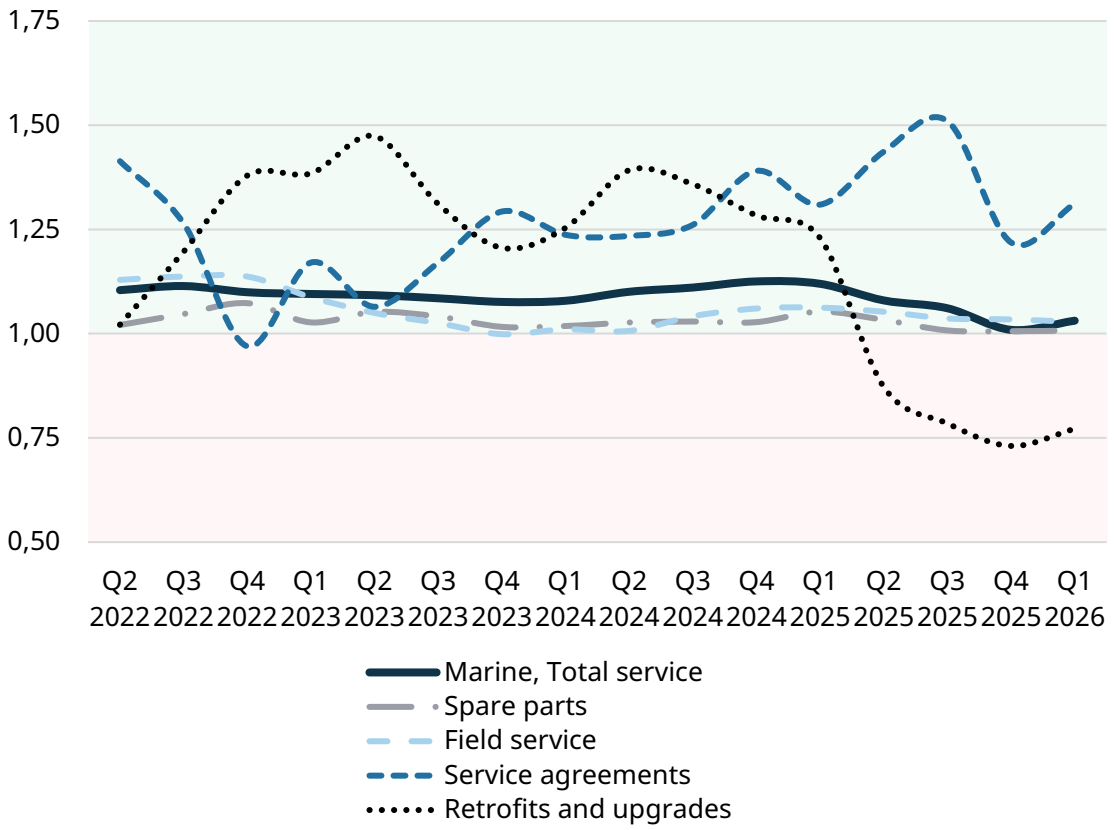
12m rolling book-to-bill[1)]



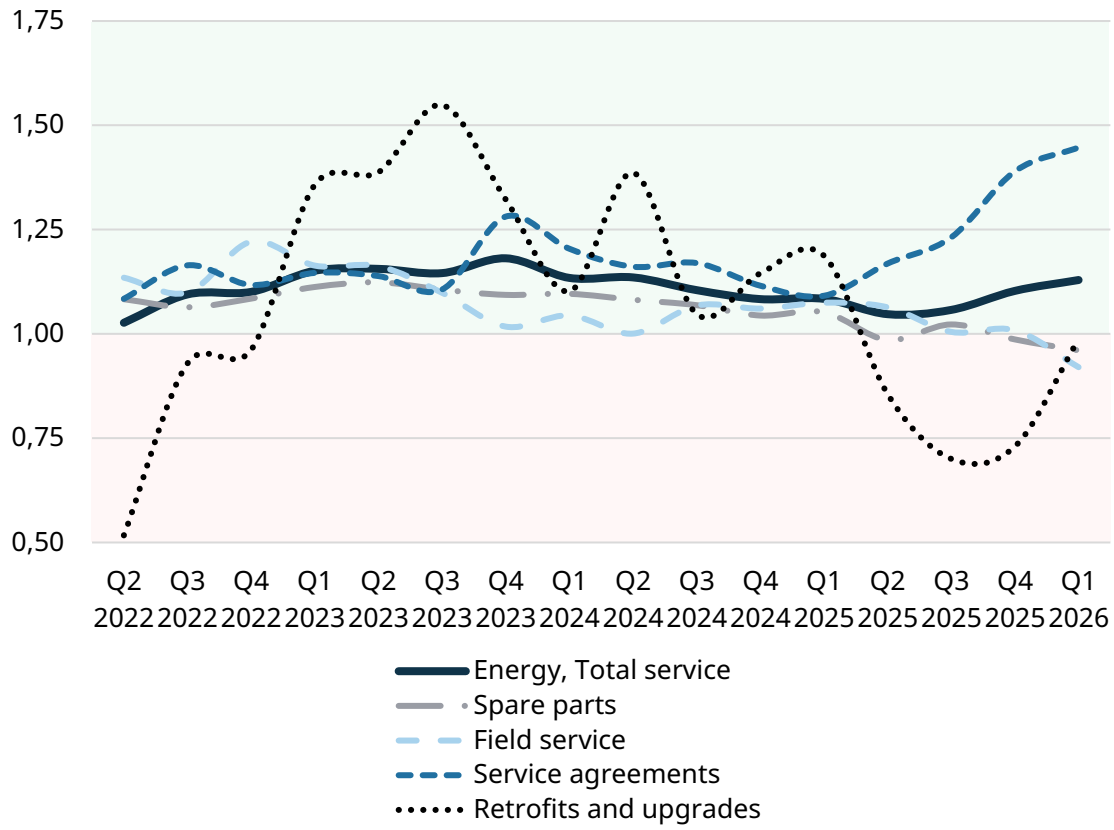

1) 2023 data restated to reflect the redefined organisational structure as of 1 Jan 2024. Figures prior to 2023 reflect the data as per the organisation structure at each point in time and is not adjusted for changes such as acquisitions.

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

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




**Energy**, 12m rolling book-to-bill




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

# All Portfolio Business unit divestments expected to be completed by Q3/2026

## Automation, Navigation & Control Systems

- The transaction was completed on 1 July 2025.

## Marine Electrical Systems

- The transaction was completed on 31 October 2025.

Order book was adjusted approximately by EUR 900 million

Annual revenue in 2025 was EUR ~225 million

## Gas Solutions

- In December 2025, Wärtsilä announced that it had agreed to divest its Gas Solutions business to Mutares SE & Co. KGaA.
- Annual revenue in 2025 was EUR ~390 million
- 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.
- Annual revenue in 2025 was EUR ~50 million
- 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 and there are **no units left Q4/26 onwards**

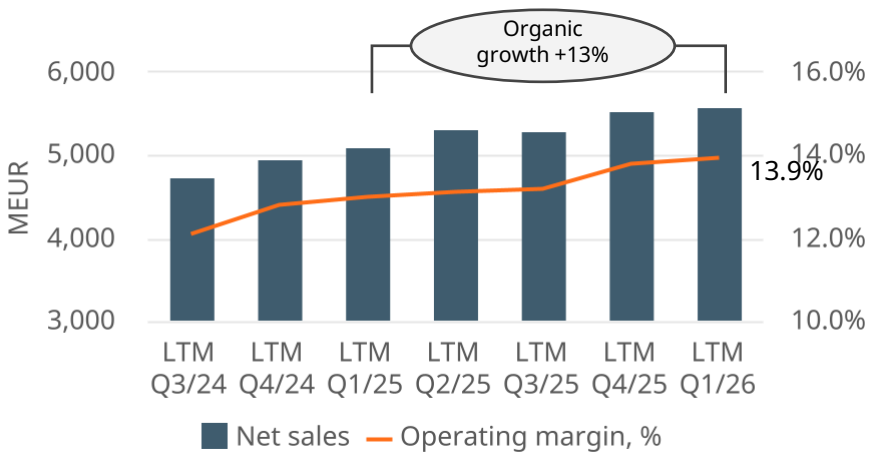
✓ Agreed to be divested, and divestment completed

✓ Agreed to be divested, divestment not yet completed

# Solid progress towards financial targets in Marine and Energy combined

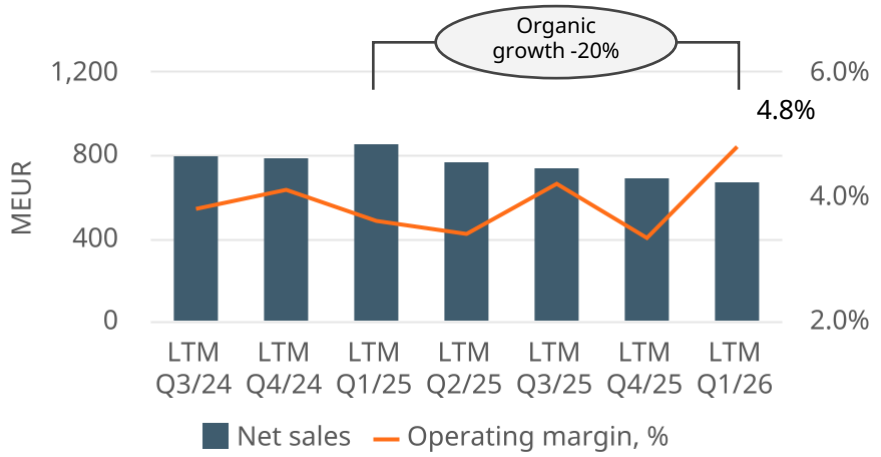
## Marine and Energy combined

**Net sales and operating margin %, last 12 months**



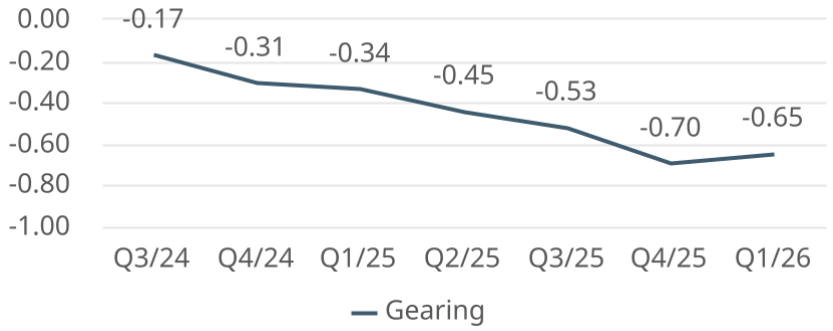

## Energy Storage

**Net sales and operating margin %, last 12 months**



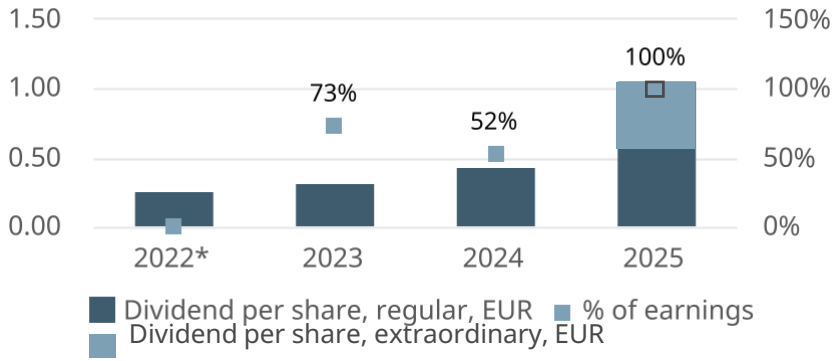

## Group

**Gearing**




## Group

**Dividend distribution**




*In 2022, dividend was paid despite negative EPS

**Marine and Energy**

combined financial targets

- 5% annual organic growth
- 14% operating margin

**Energy Storage**

financial targets

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

**Group**

financial targets

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

# Wärtsilä will 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

# Profitability drivers

## + Supporting drivers

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

## + / - Uncertainties

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

## - Negative factors

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

# Marine highlights

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

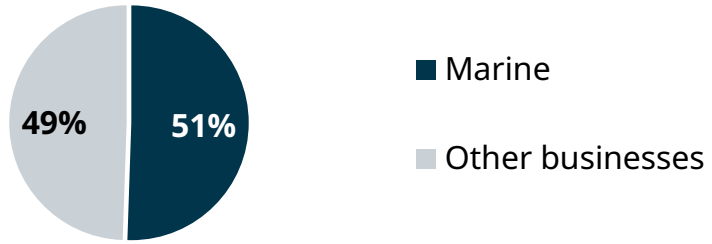
## Wärtsilä Marine – Key figures 2025

Order intake
**3,926 MEUR**

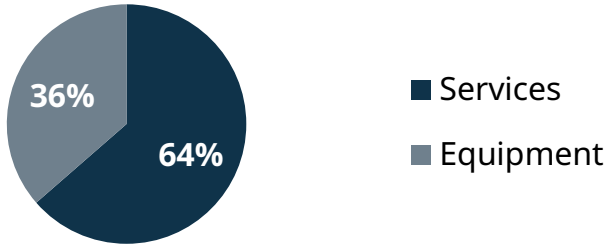
Net sales
**3,494 MEUR**

Comparable operating result
**443 MEUR**
**12.7% of net sales**

## Share of total net sales 2025




## Marine net sales split 2025




## Offering

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

## Key customer segments

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

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

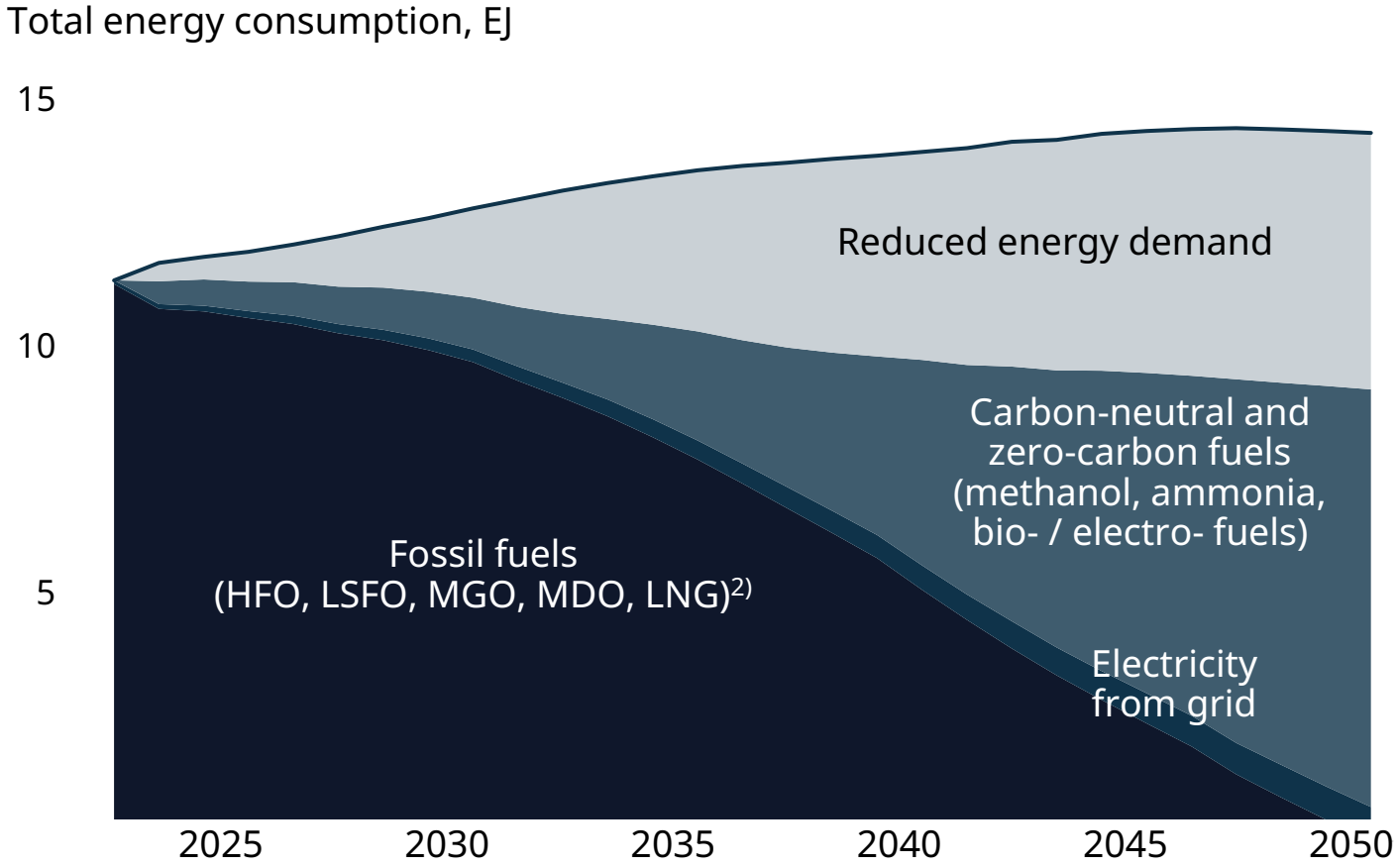
## Decarbonisation pathways

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

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

# A progressive switch to sustainable fuels is already under way

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




- ✓ **Fuel transition is under way**: ~50% of tonnage on orderbook is set to use alternative fuels; long-term fuel mix is dependent on supply of different fuels
- ✓ **LNG is still #1 alternative fuel.** Methanol and ammonia will pick up in the longer run
- ✓ **Hybrids, batteries, ESTs[3)] are growing**:
  - ~211 hybrid / full-electric 2 000+ GT vessels were ordered in 2025, with ~65% growth in ordered capacity compared to 2024

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

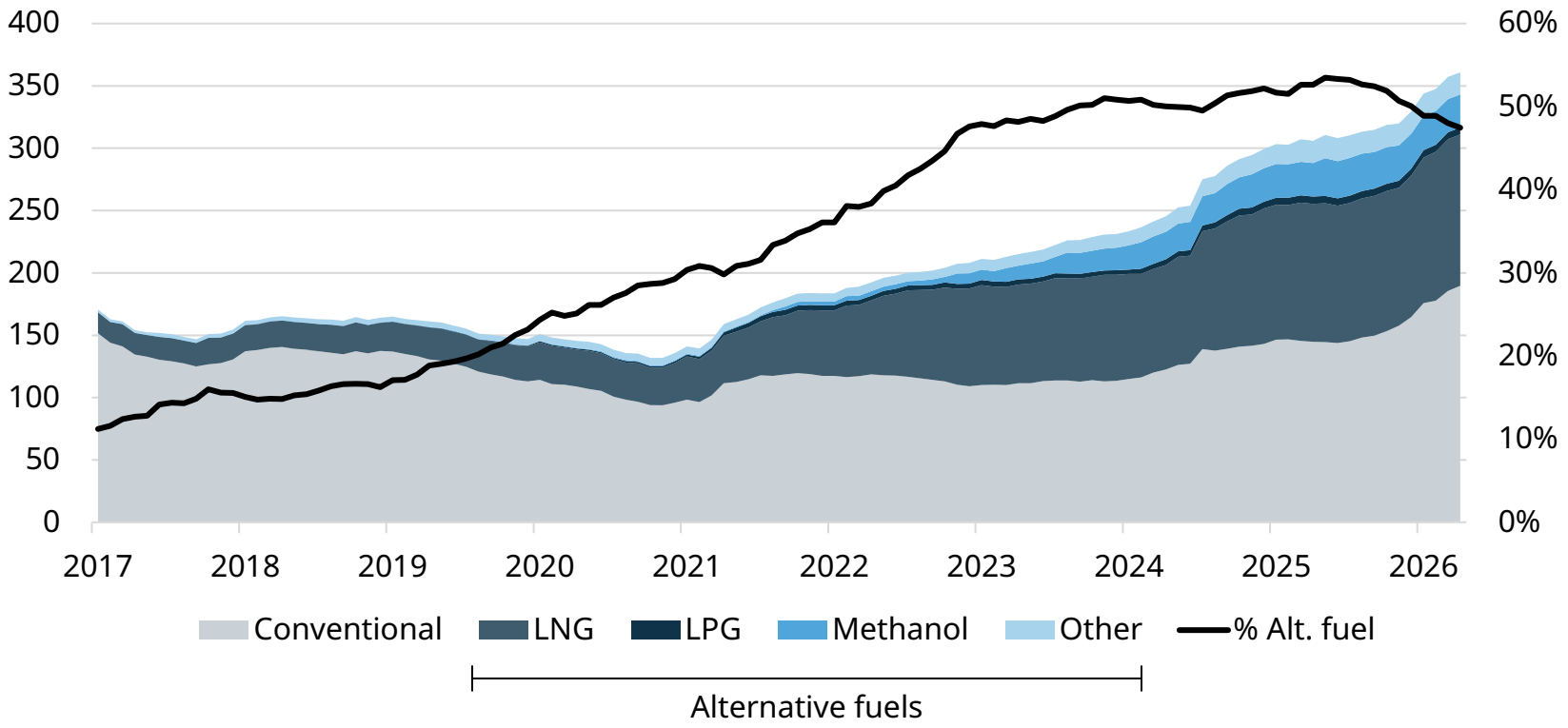
Source: CMD 2023

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

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

## Alternative fuels uptake

Orderbook by fuel type, mGT[1)]




**~47%**

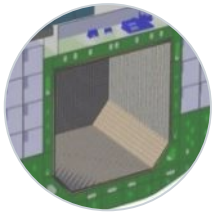
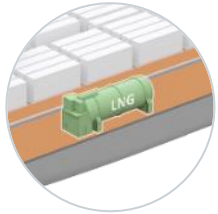
of the orderbook is alternative fuel capable

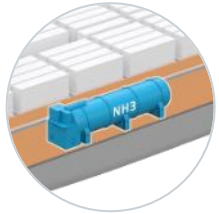
**~50%**

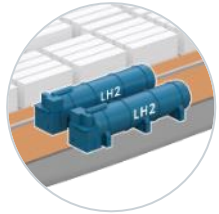
vessel GT ordered by Q1/2026 was alternative fuel capable

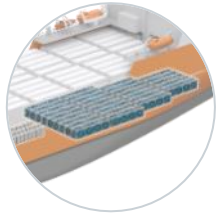
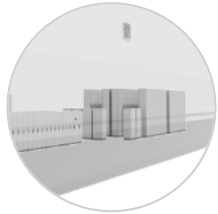
1) Source: Clarksons Research, April 2026; other includes ammonia, nuclear, ethane, hydrogen, biofuels, fuel cells and battery/hybrid

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





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

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

Source: CMD 2023

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

## Engine technology

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

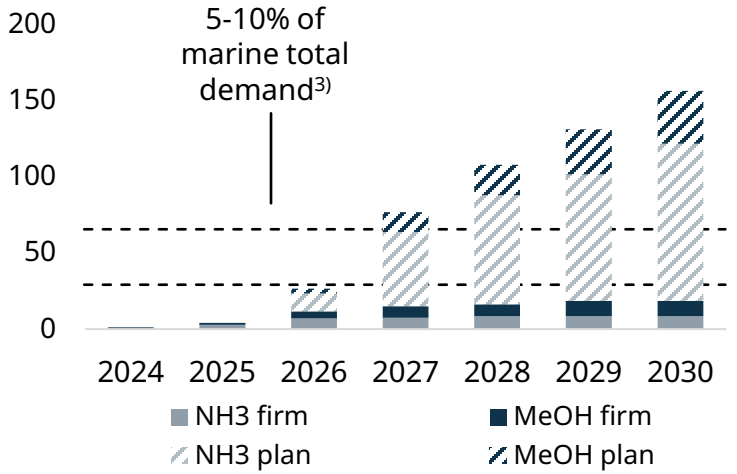
**Wärtsilä's alternative fuel engine and CCS development**

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

## Availability of fuels

- Alternative fuels are not yet available at the required scale
- The latest outlook estimates, ~156 Mt of ammonia (NH3) and methanol (MeOH) supply by 2030, down from ~237 Mt projected last year[2)]

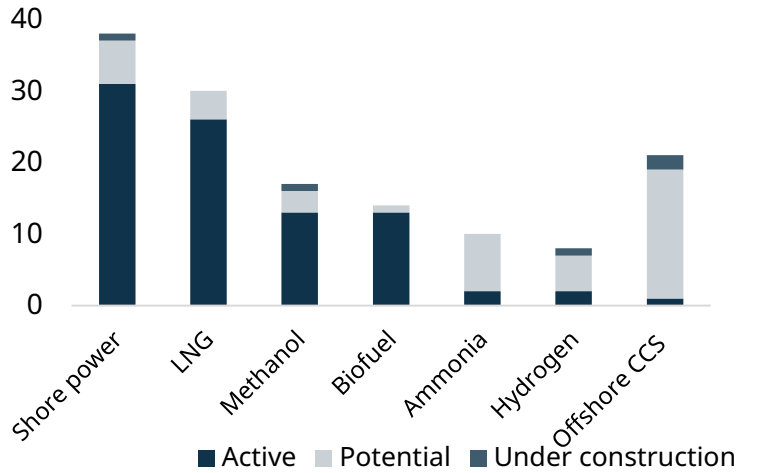
**Production of sust. methanol and ammonia, Mt**




## Port infrastructure

- Alternative fuel bunkering remains limited, but development across major ports is progressing
- Top 50 ports: 76% have or plan to install shore power 74% have or plan to provide alternative fuel bunkering[4)]

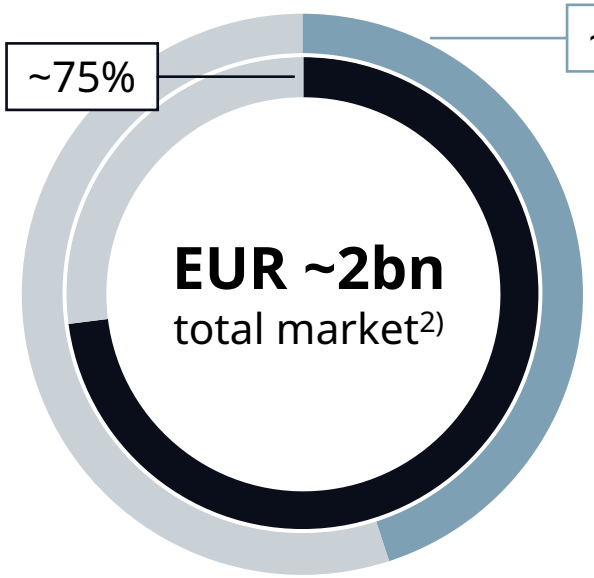
**Alternative fuels bunkering in top 50 ports, no. ports[5)]**




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

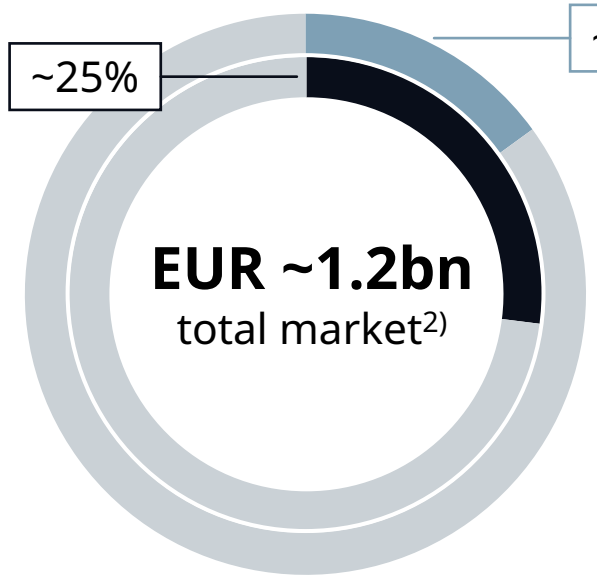
# Our market share is stronger on alternative fuel capable engines compared to diesel engines

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




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

## Auxiliary engines market share[1)]




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

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

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

Source: Marine theme call, May 2024

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

## Typical Wärtsilä Marine offering per vessel[1)]

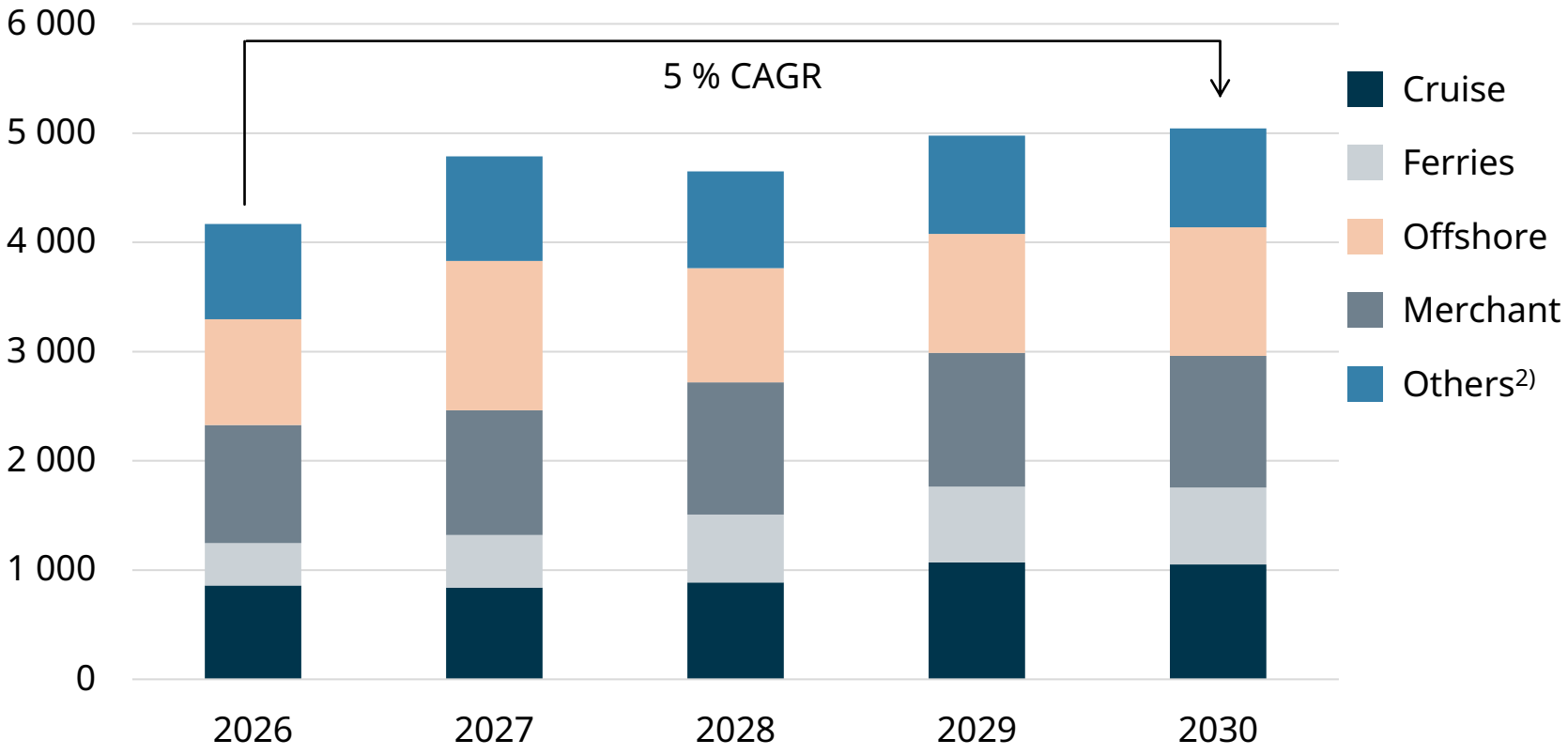
| | Cruise | Ferries | Offshore | Navy | Specials[6)] | Merchant | Hy-El merchant |
|---|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  |
| **Engines / Hybrid[1)]** | Diesel-Electric | Main Engines<br>Aux Engines<br>Hybrid System | Hybrid-Electric | Aux Engines | Main Engines | Aux Engines<br>Main Engines[5)] | Hybrid-Electric |
| **Propulsion[2)]** | Tunnel Thrusters | CPP or Waterjets | Steerable Thrusters<br>Tunnel Thrusters | CPP, FPP or Waterjets | CPP or Steerable Thrusters<br>Tunnel Thrusters | CPP<br>Tunnel Thrusters<br>EST | CPP<br>Tunnel Thrusters<br>EST |
| **Potential[3)]** | **15-40 MEUR** | **10-25 MEUR** | **5-15 MEUR** | **5-15 MEUR** | **5-15 MEUR** | **2-15 MEUR** | **25-30 MEUR** |
| **% of Order Intake[4)]** | **~35%** | | **~10%** | **~10%** | **~10%** | **~35%** | **-** |

1) Non-exhaustive list; offering depends on vessel specific configuration and may vary substantially. 2) CPP/FPP = Controllable/Fixed Pitch Propeller; EST = Energy Saving Technology, e.g., gate rudder, EnergoProFin, EnergoFlow, EnergoPac; 3) Potential per shipset; it includes catalyst systems and electrical systems; carbon capture is not included, and could unlock additional 2-8 MEUR potential; 4) Marine equipment order intake, 2025; ~5% in non-vessel markets, mainly simulation and ports; 2-stroke cargo order intake mainly from LNG carriers and containerships;
5) Predominantly 2-stroke main engines, 4-stroke main engines only on small vessels and coastal vessels 6) Dredgers, fishing vessels, inland vessels, tugs and service vessels, such as icebreakers

Source: Marine call 2024

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

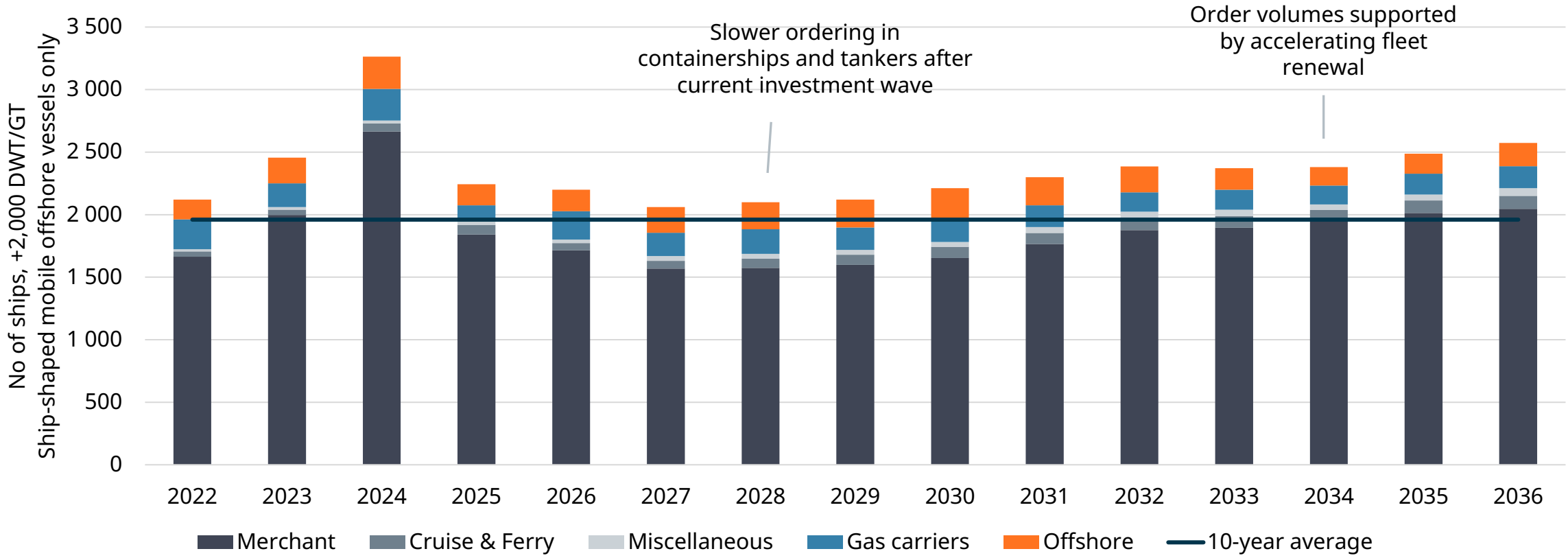
**Annual equipment contracting of 4-stroke medium speed main engine-powered units (MW)[1)]**




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

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

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



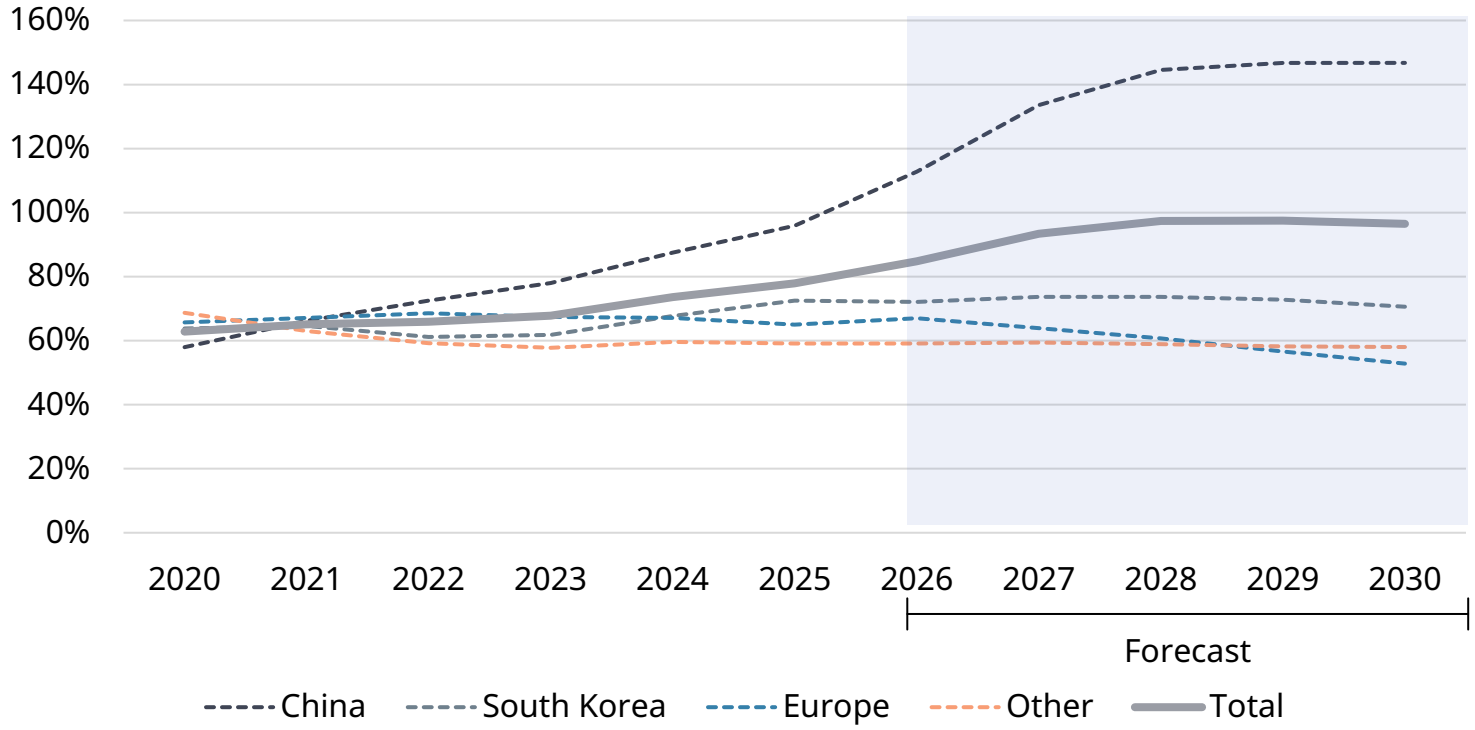

1) Source: Clarksons Research, March 2026

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

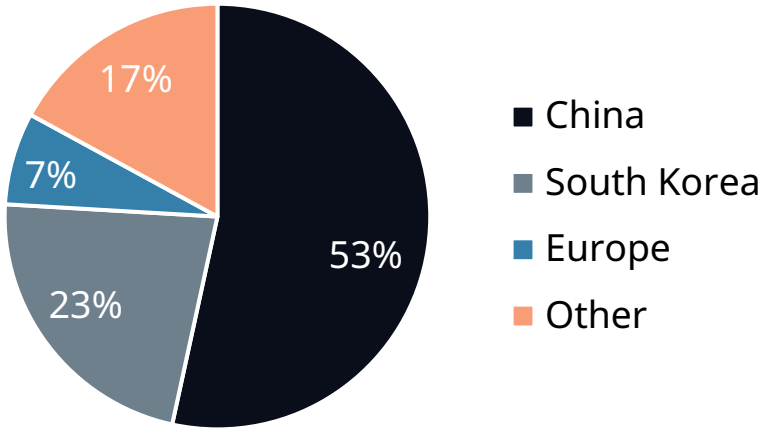
Capacity increases are expected especially in China

## Development of global shipyard capacity

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




## Distribution of current shipyard capacity




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

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

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

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

# Moving up the service value ladder in Marine

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

**From 1x[1)]** → **Up to 2-3x[1)]**

## Enhanced support agreement

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

## Technical management agreement

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

## Optimised maintenance agreement

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

## Guaranteed asset performance agreement

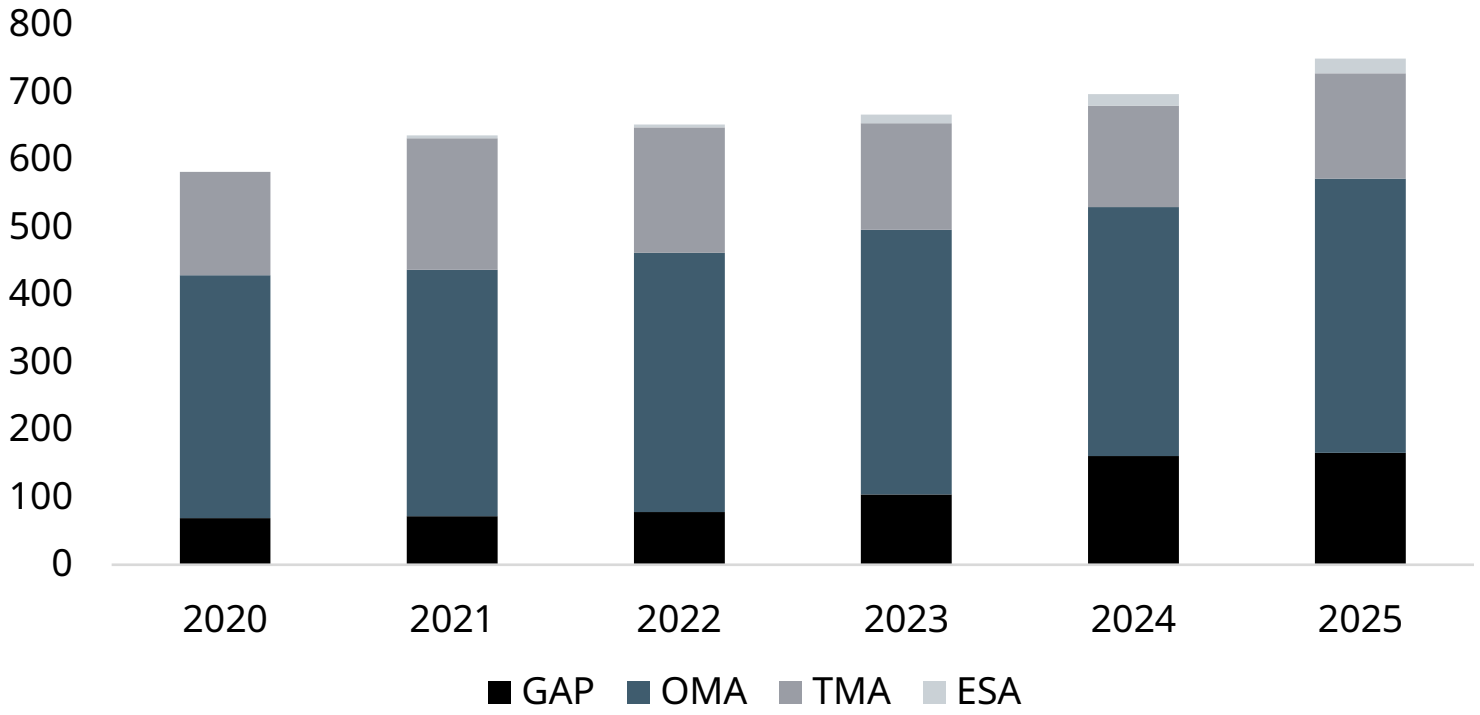
- ✓ AI-based Expert Insight
- ✓ Operational support
- ✓ Data-driven dynamic maintenance planning
- ✓ Execution with parts and labour included
- ✓ Profit sharing, guaranteed performance

1) Sales EUR/kW relative to transactional

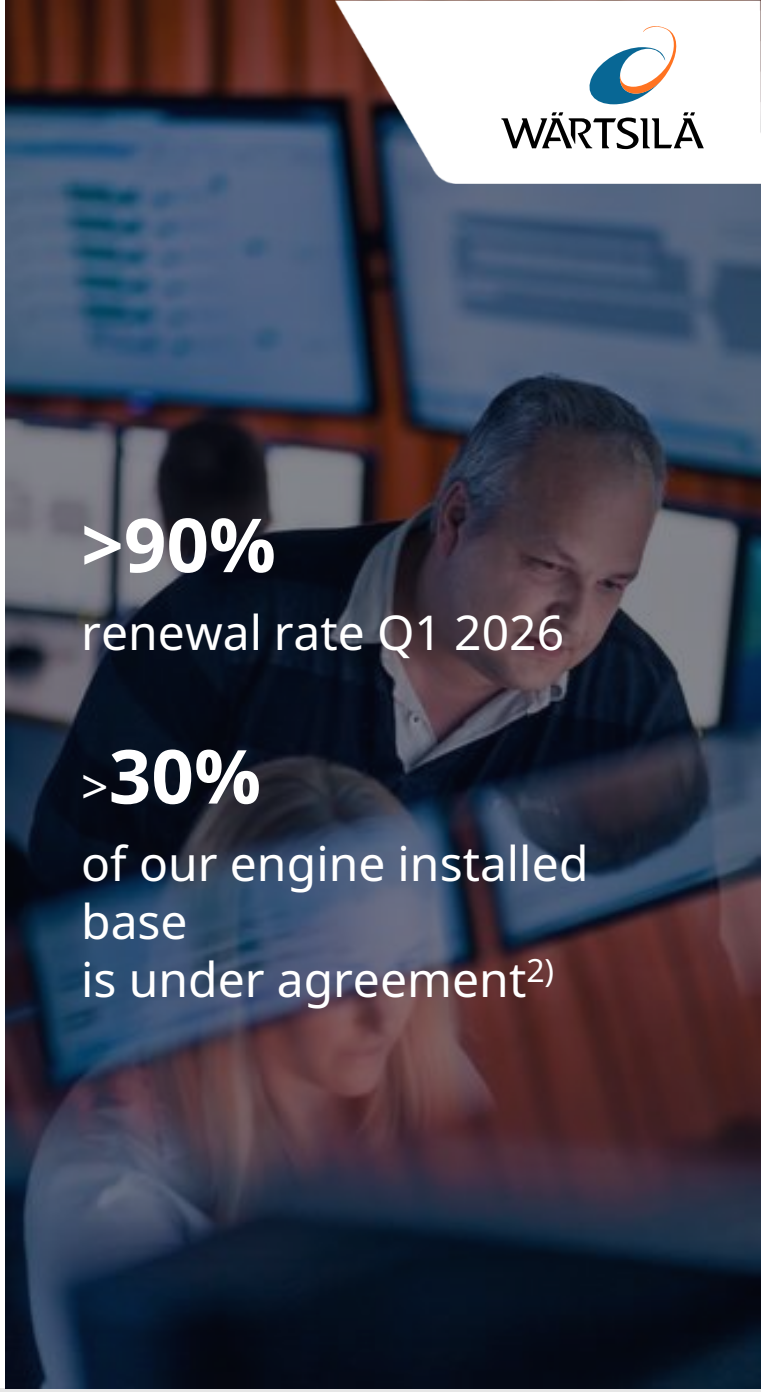
Source: CMD 2023

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

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

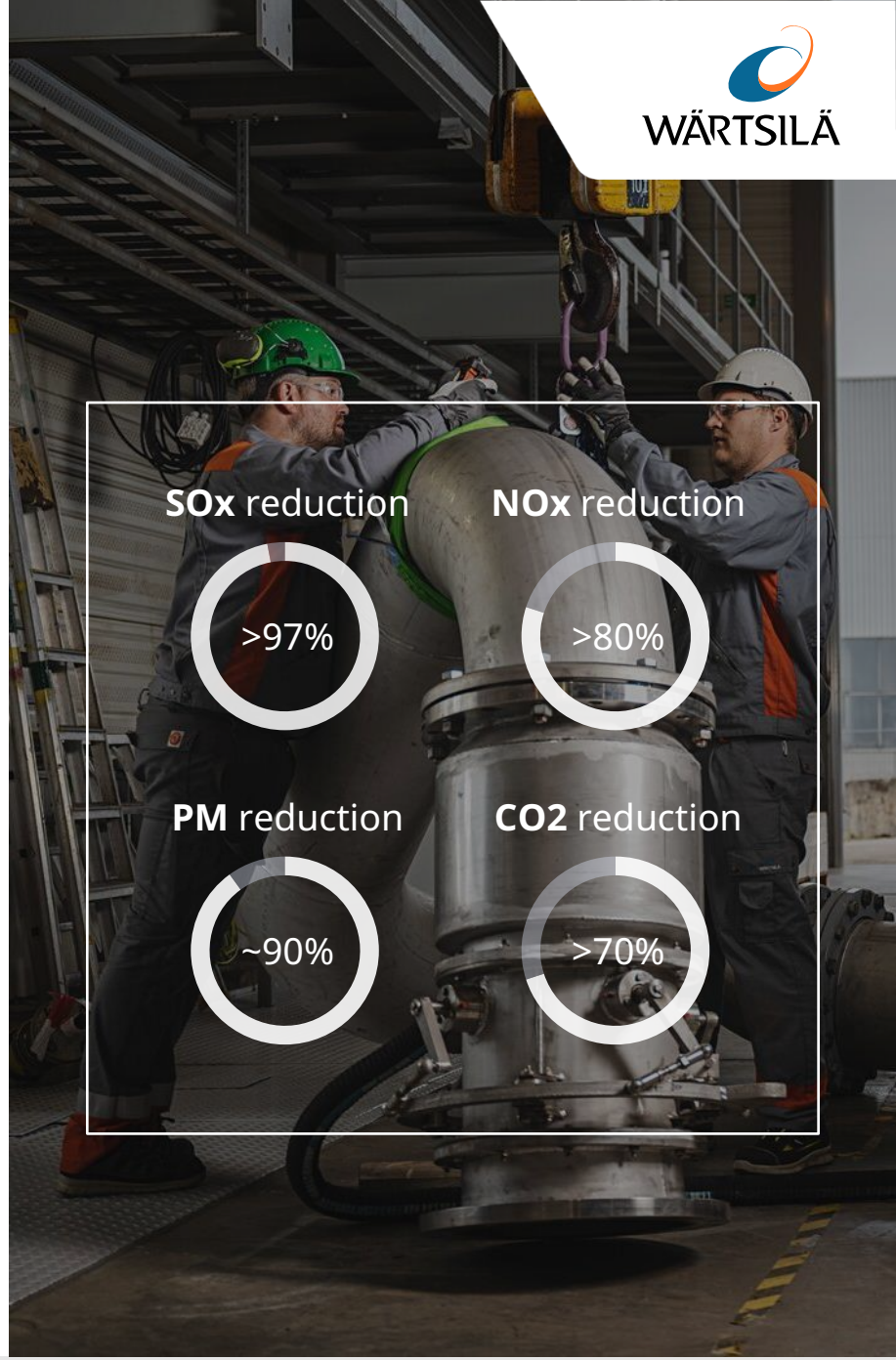



1) Agreement scope including 4-stroke and 2-stroke engines, Ship Electrical Solutions, Propulsions; Voyage, Exhaust Treatment excluded; GAP - Guaranteed asset performance agreement, OMA - Optimised maintenance agreement, TMA - Technical management agreement, ESA - Enhanced support agreement; figures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



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

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



# Energy highlights

# Towards a 100% renewable energy future

## Wärtsilä Energy – Key figures 2025

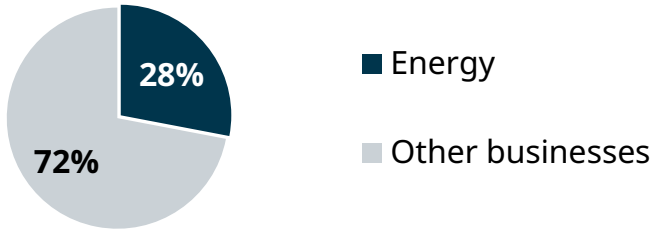
Order intake

**2,940 MEUR**

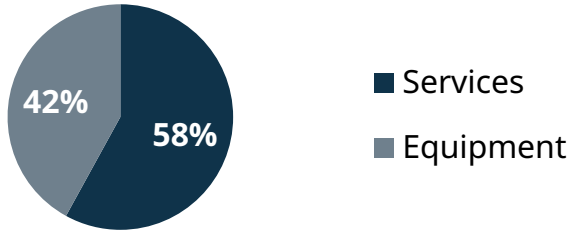
Net sales

**2,048 MEUR**

## Share of total net sales 2025




## Energy net sales split 2025




## Offering

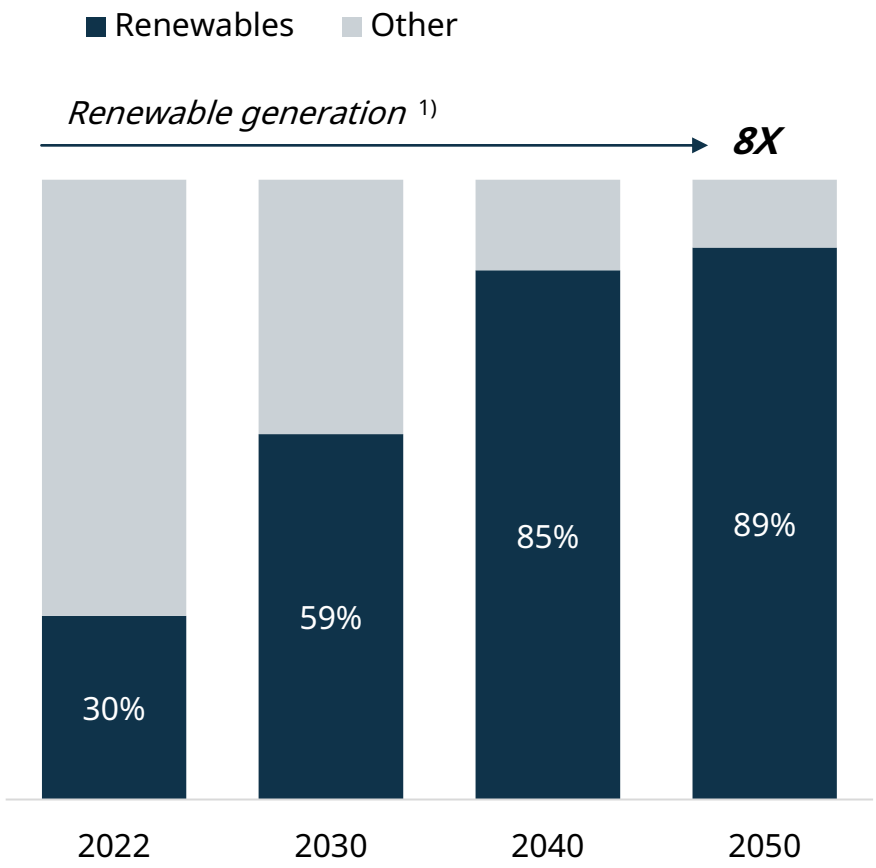
- Future-fuel enabled grid balancing power plants
- Future-fuel enabled baseload power plants
- Lifecycle services

## Key customer segments

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

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

## Share of renewables in global energy generation




## Technology disruption in the energy sector

- **Renewables becoming main source of power**
- **Gradual replacement of coal**
- **Increased need for balancing solutions**
- **Development and increasing use of sustainable fuels – Being enabled for future fuels avoids stranded assets**
- **Power systems becoming increasingly more complex**

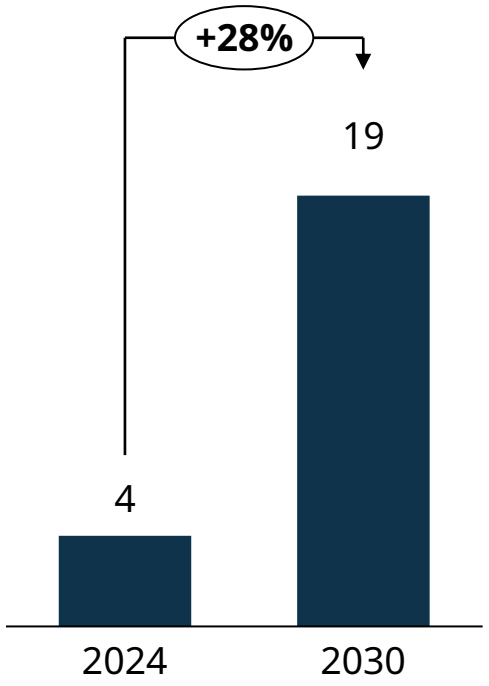
1) IEA World Energy Outlook 2023 (Net Zero Emissions scenario)

Source: CMD 2023

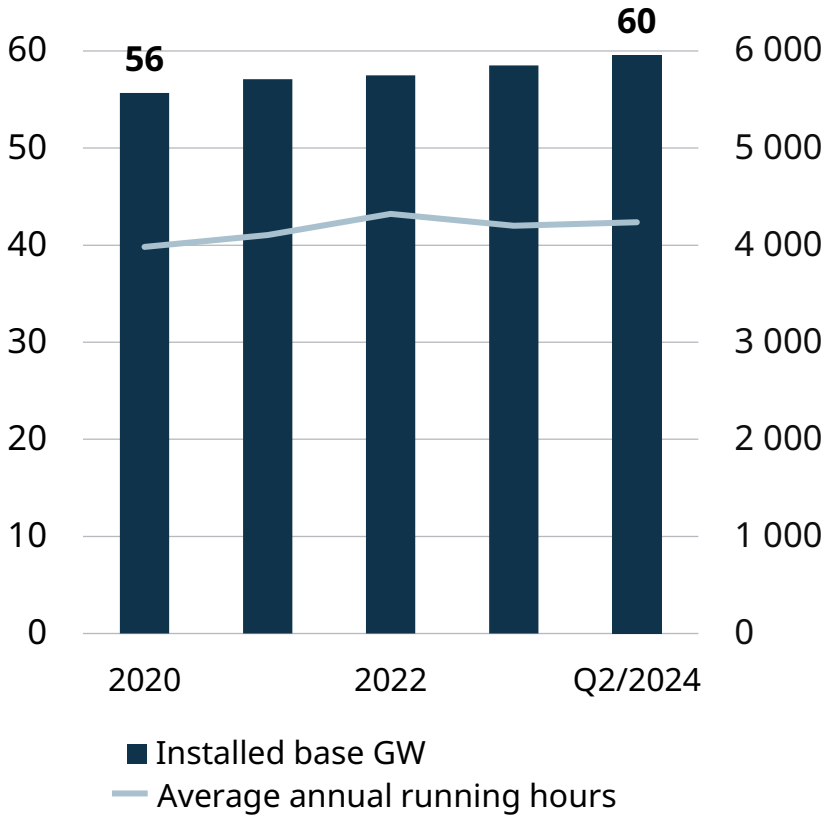
# Thermal balancer market expected to grow ~28% per year

## Balancing market

Thermal balancing addressable annual market (GW)




## Wärtsilä operating installed base (GW)




## Outlook

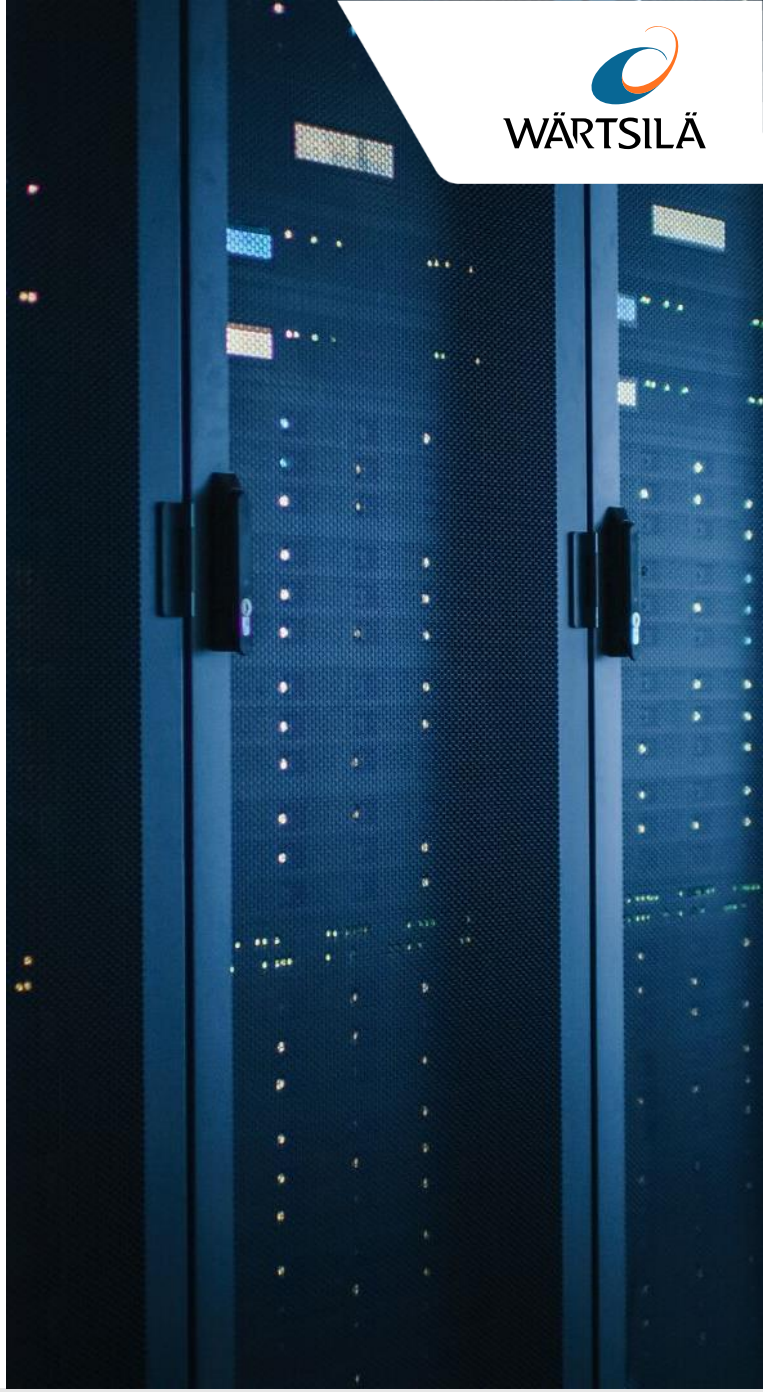
- The transition towards renewables is the driving force behind demand for thermal balancing
- We see large balancing market potential e.g. in North America and Europe
- The role of gas as a transition fuel is essential for a secure transition, as highlighted by the IEA
- Future fuels will play an important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

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

Source: Service call 2024

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

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



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

## Historical: grid-connected

- *Data centres mainly focused on data storage*

**20-100 MW**

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

## Now and future: off-grid

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

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

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

**Wärtsilä's sweet spot**

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

**>400 MW**

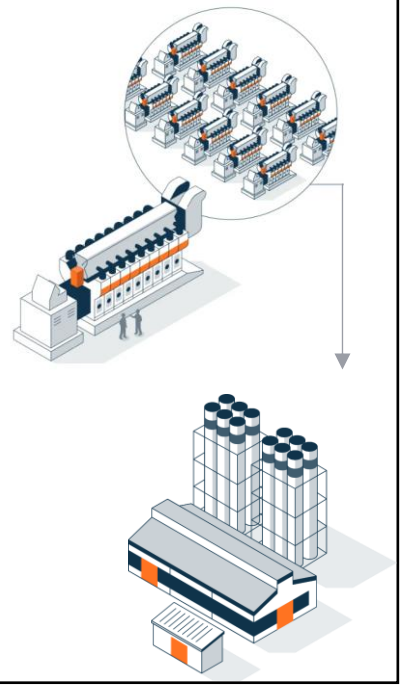
- Typical power supply: heavy-duty gas turbines (OCGT/CCGT)
- Customer focus: delivery time, OPEX, emissions

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

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

## Wärtsilä

**Equipment and Services**



## Developers and utilities

**Existing Wärtsilä customer segments**

**Utilities**
Investing in additional capacity to address data centre buildout

**IPPs and Industrial developers**
Developing and providing power to data centre clients

**New high growth customer segment**

**Data centre-focused developers**
Specialised in data centre power to drive the ongoing AI data centre buildout

## Operators and end users

**Hyperscalers and colocation data centres**

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

**IPPs:** Independent power producers

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

## Step 1

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

## Step 2

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

## Step 3

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

# Wärtsilä's sweet spot in the data centre segment is off-grid baseload power plants in the 50-400 MW range with high lifecycle value opportunities

## United States

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

## Europe

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

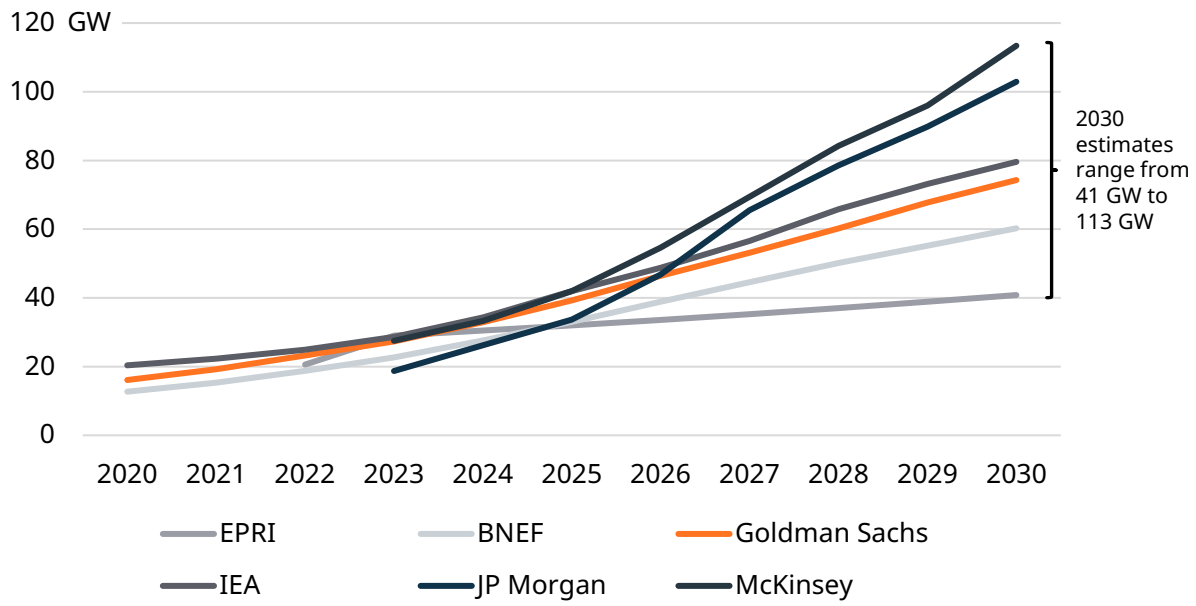
## Middle East & Asia

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

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

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

## US DC power demand growth to 2030 (estimates)

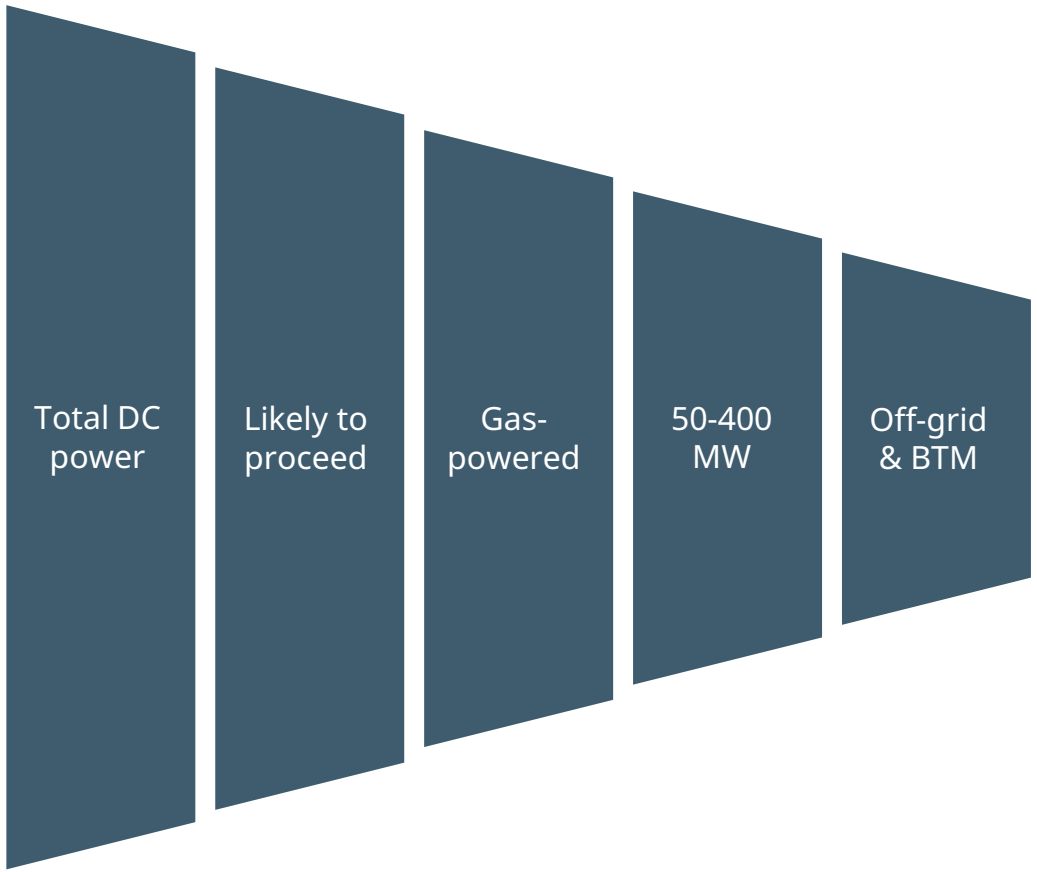



***"Long-term growth will be driven by Corporate AI. This journey is only at the very beginning."***

***- Data centre power customer***

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

## Wärtsilä's addressable market visualised




**BTM:** Behind-the-meter

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

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

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

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

# In the 50-400 MW sweet spot, Wärtsilä excels in thermal and capacity efficiency, its modular, flexible design, and robust performance in any operating environment

## 300 MW off-grid data centre, Texas

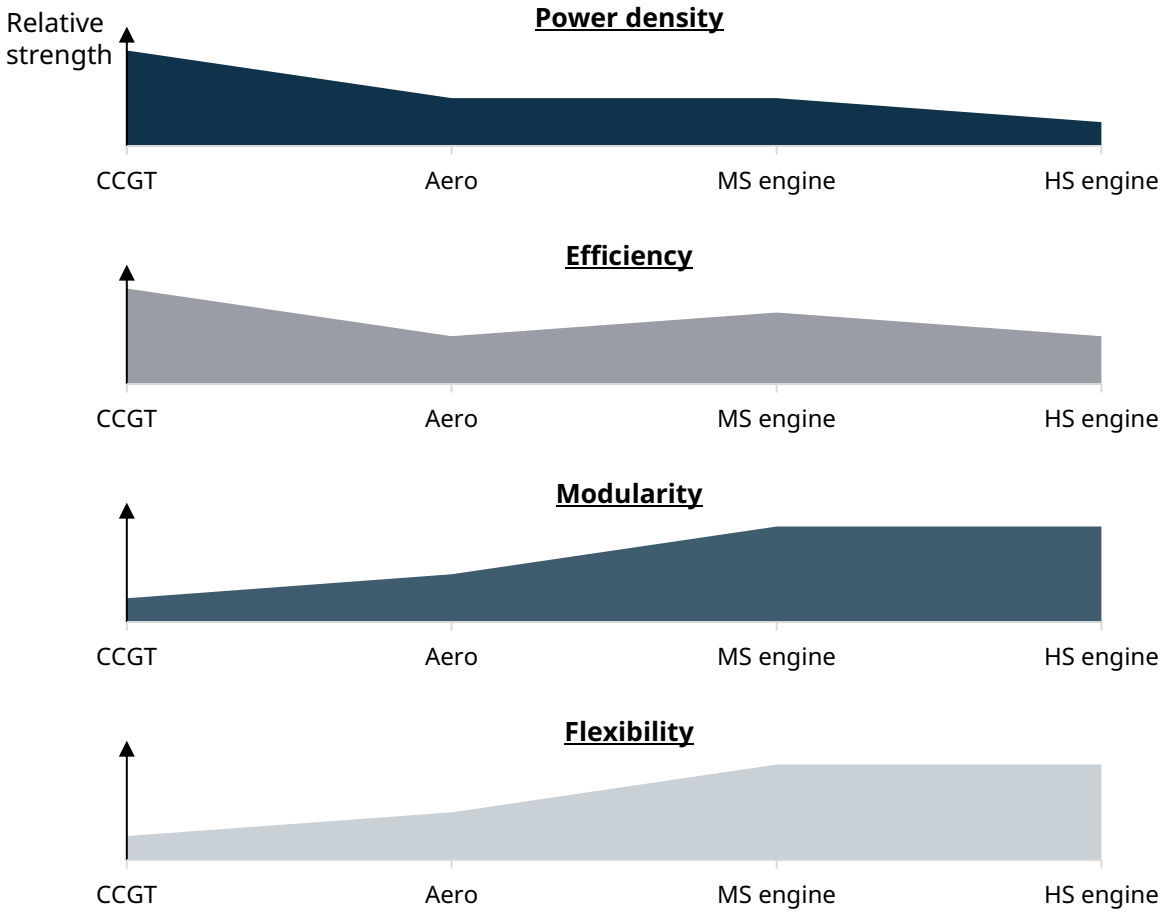
| | Efficiency | Ramp-up to full load | Unlimited stops/ starts | Modular design | Heat tolerance | Altitude tolerance | CO2 emissions | PM10 emissions | Gas pressure | Water use | Power density |
|---|---|---|---|---|---|---|---|---|---|---|---|
| High-speed engine | 40% | <2 min | | | | | | | | | |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

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

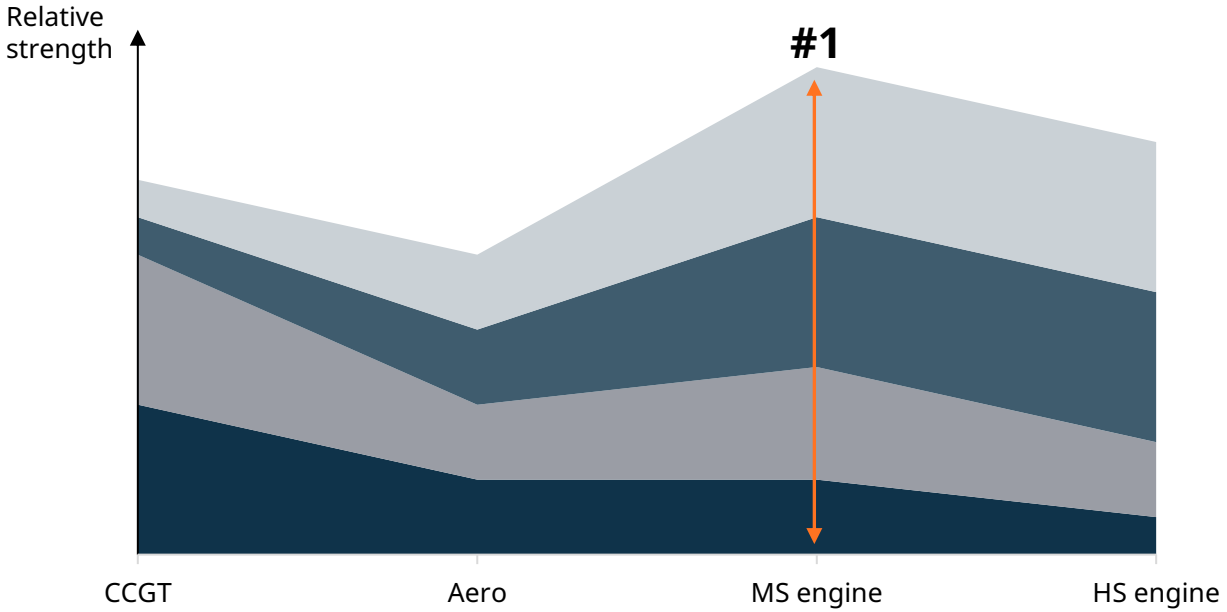
**CO2:** Carbon dioxide **PM10:** Particulate matter below 10um

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

## There are inherent trade-offs among key attributes




## Medium-speed engines win on aggregate




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

- Heat tolerance
- Altitude
- Low $CO_2$ 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

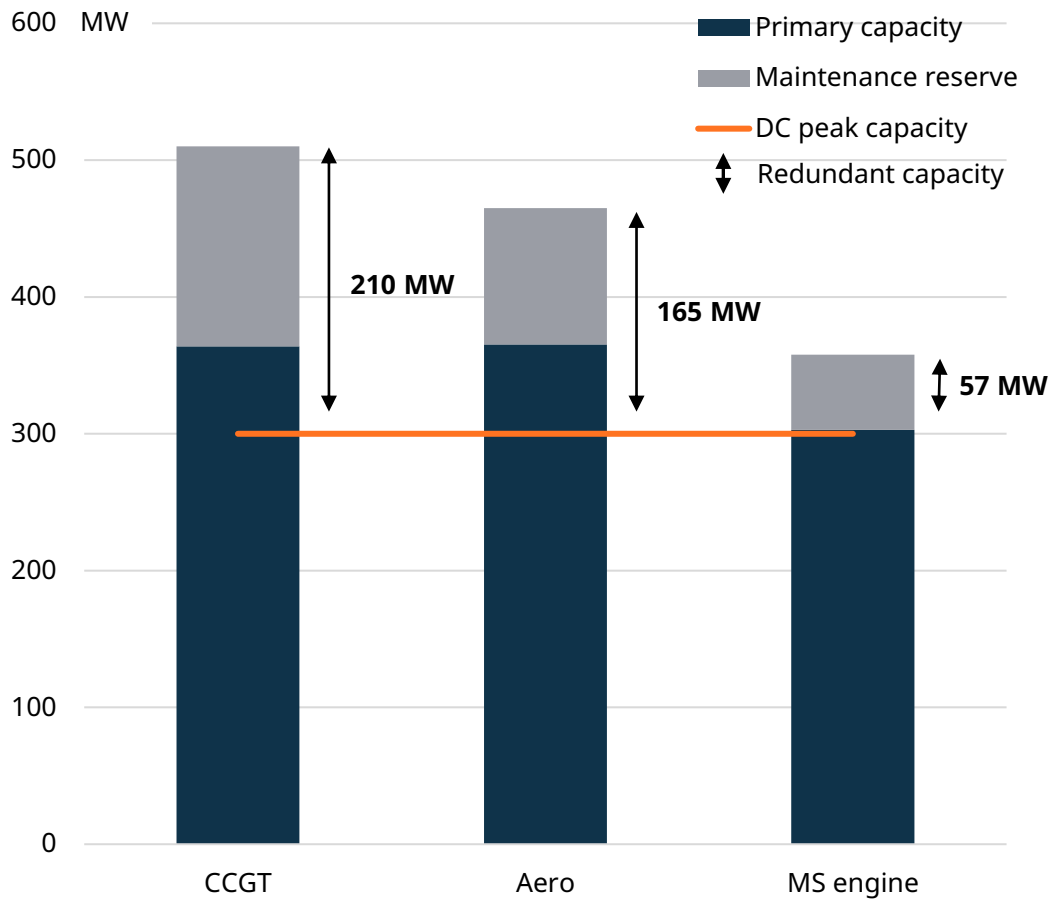
## Higher reserve requirements reduce turbine competitiveness

- 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

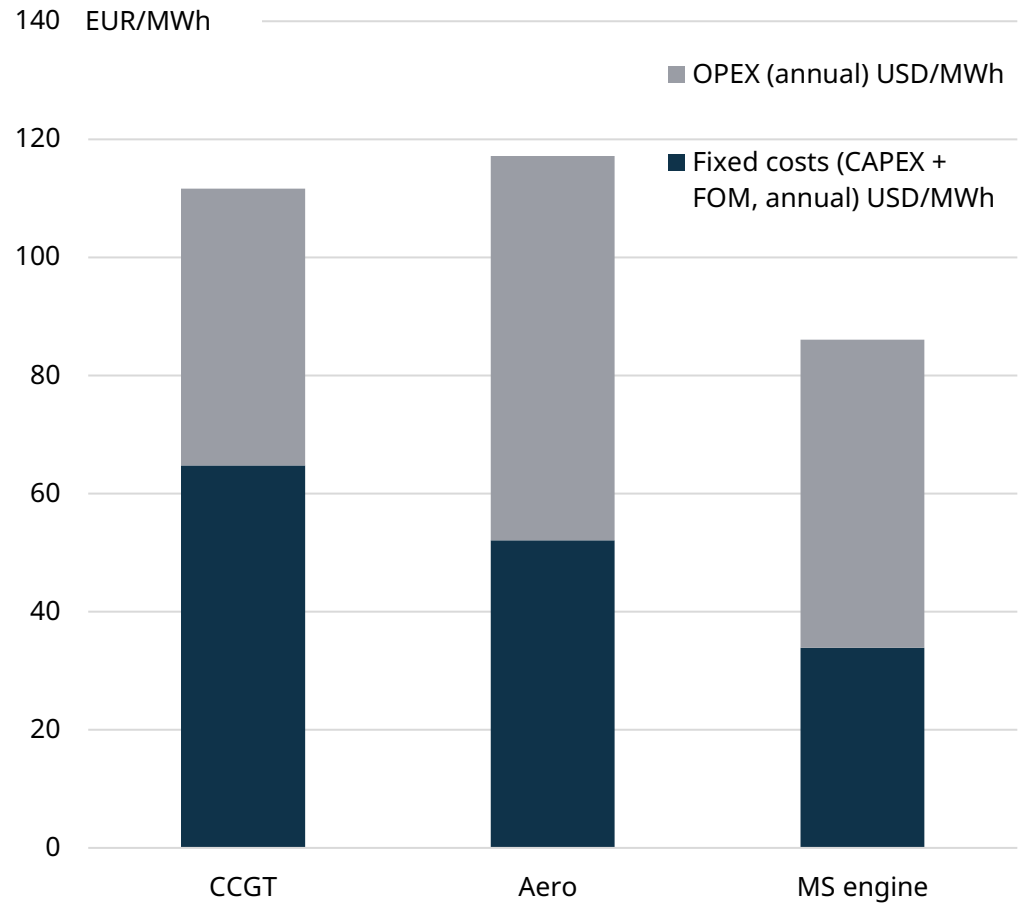
**Assumptions:** SGT-800 (CCGT), LM2500 (Aero) vs. W34SG (engine)

# 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

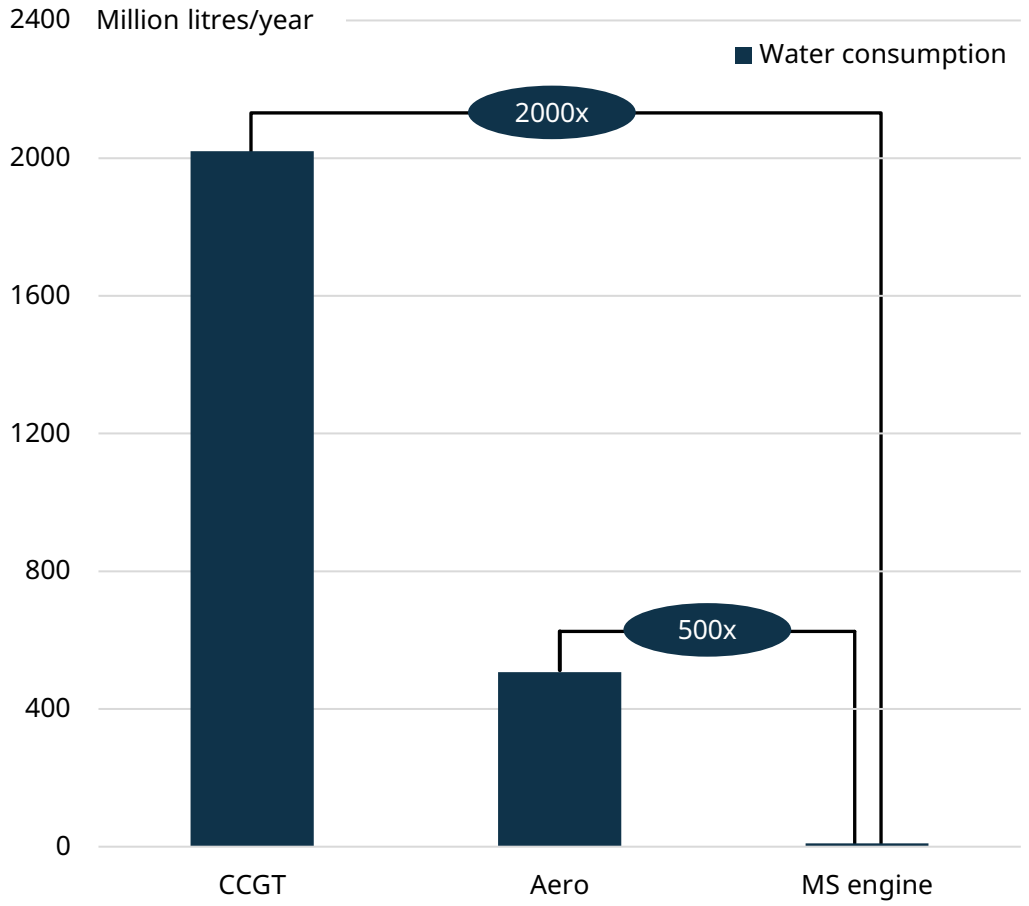
**Assumptions:** SGT-800 (CCGT), LM2500 (Aero) vs. W34SG (engine), gas price 4.3 USD/MMBtu, 20-year project life

# 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

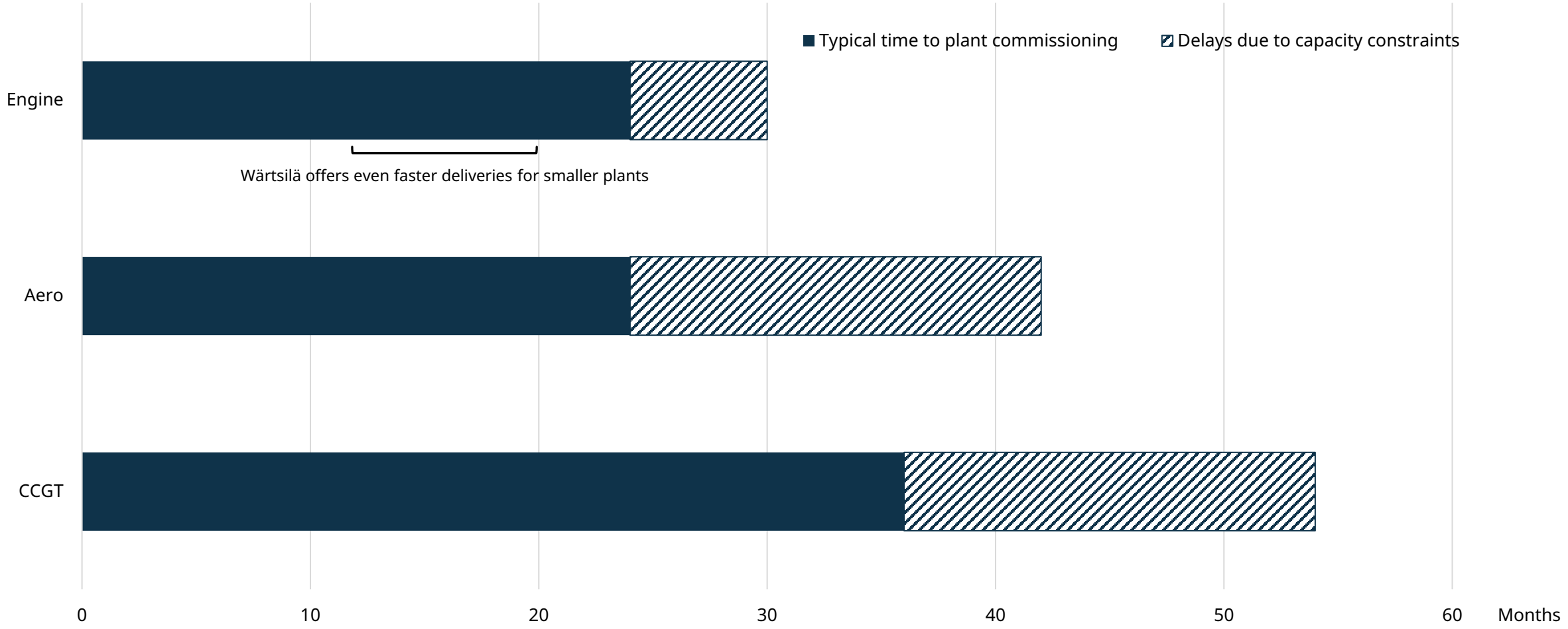
## Case example: 300 MW off-grid data centre, Texas




**Source:** Wärtsilä calculations from internal and external sources

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

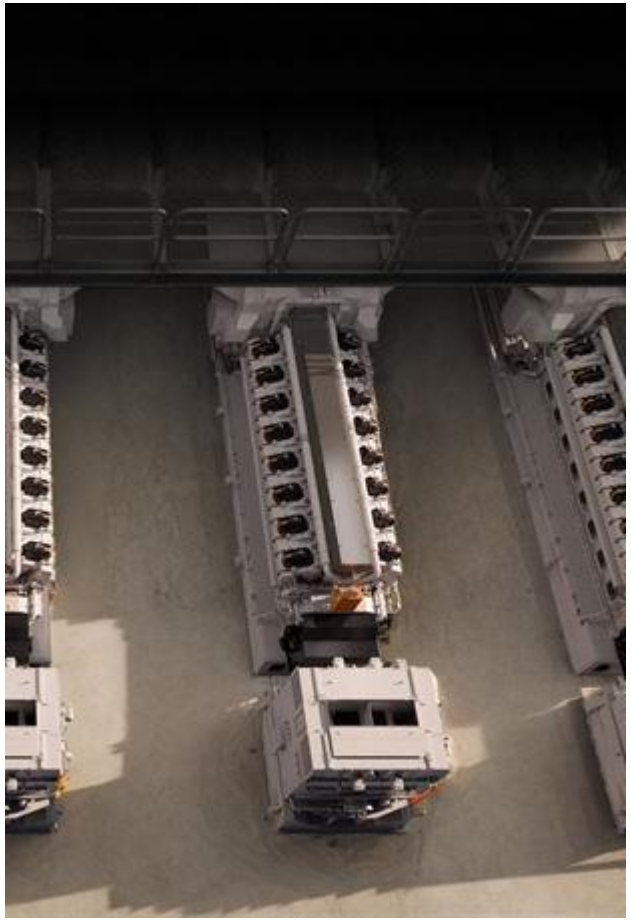
# Wärtsilä offers faster delivery and construction times than the competition




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

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

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

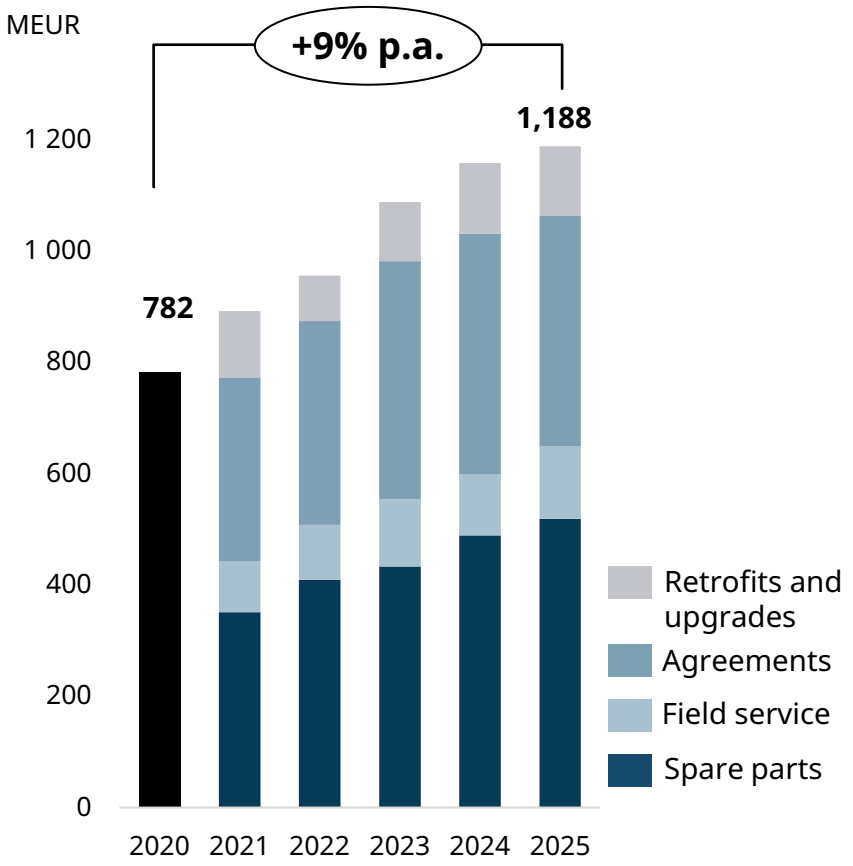


# Off-grid engine power plants benefit from Wärtsilä's strong service offering and global network

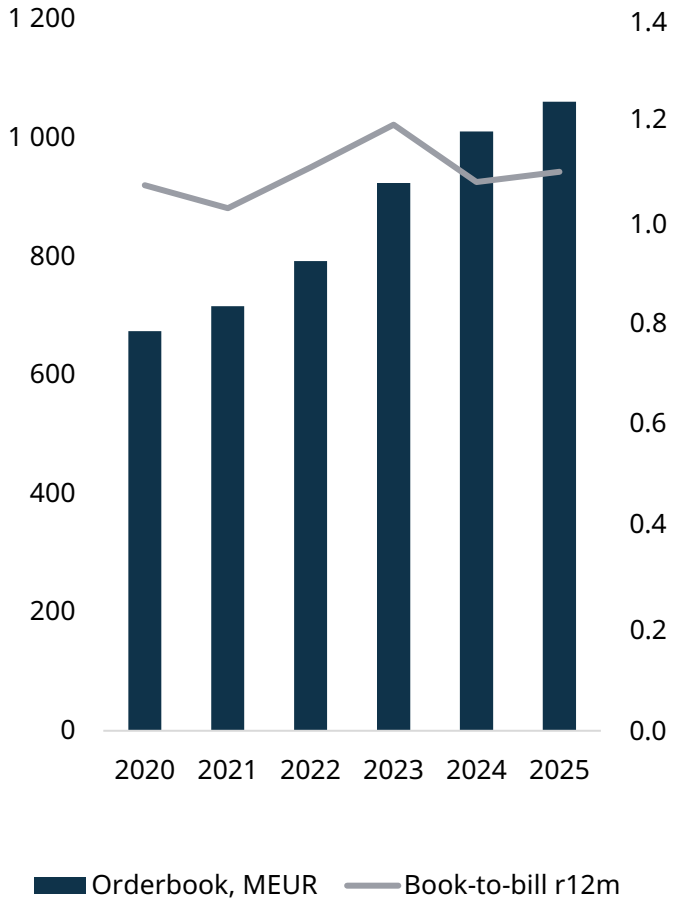
- **Wärtsilä's strong end-to-end solution portfolio and global service operations** offer data centre developers a competitive advantage by providing expertise and peace of mind in operations
- Wärtsilä's broad service offering includes **parts** agreements, full **operation and maintenance** agreements,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

# Solid services performance continues

## Growing Service Net sales




## Strong orderbook and book-to-bill




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

**+24% total Services sales**
2022–2025

**+14% Service agreements sales**
2022–2025

**+57% total orderbook**
2020–2025

## Energy services growth drivers remain solid

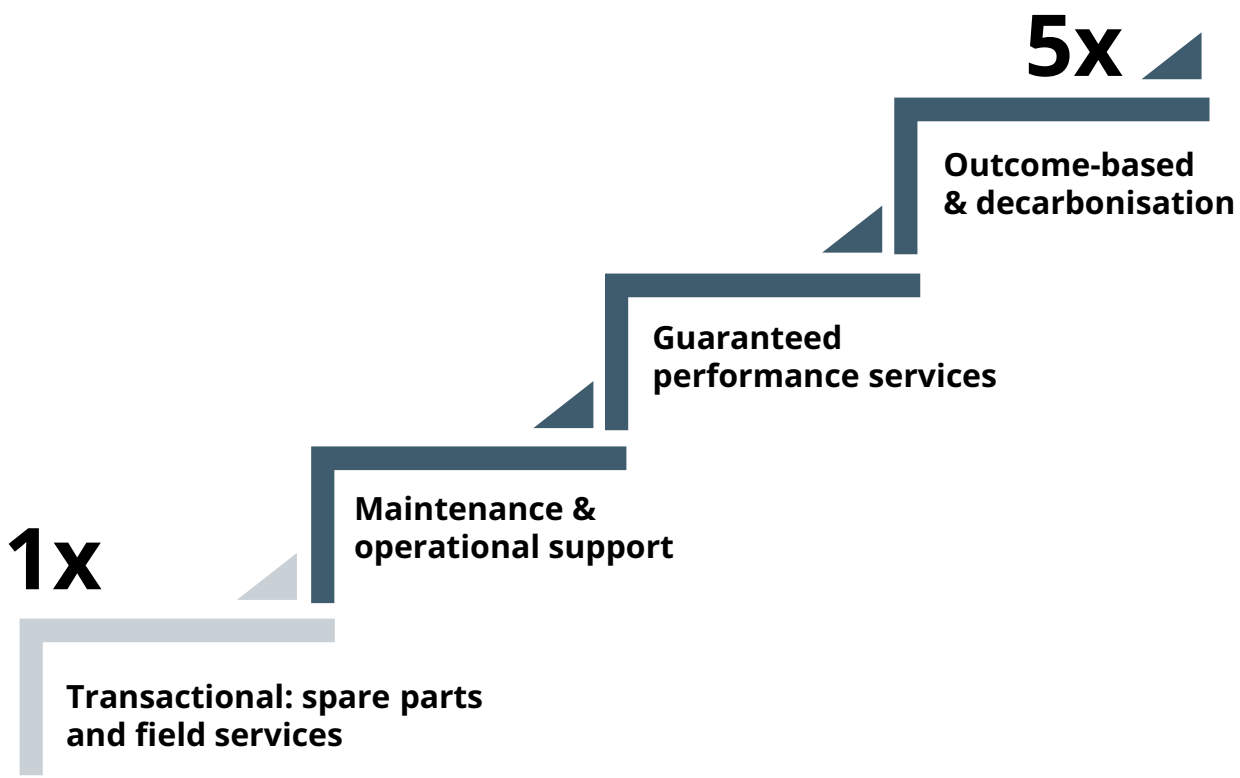
- Increasing agreement coverage
- Growing installed base
- Upgrades & sustainable fuel conversion demand
- Growth potential in outcome-based and decarbonisation agreements
- Stable total running hours

# Moving up the service value ladder in Energy

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

## Wärtsilä service value ladder

Sales EUR/kW relative to transactional




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

## Continuous growth in agreement coverage

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

## Moving customers up the service value ladder

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

Source: CMD 2023

# Energy Storage highlights

# Energy Storage

## Wärtsilä Energy Storage – Key figures 2025

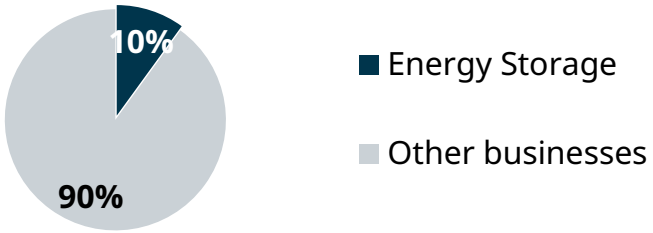
Order intake

**455 MEUR**

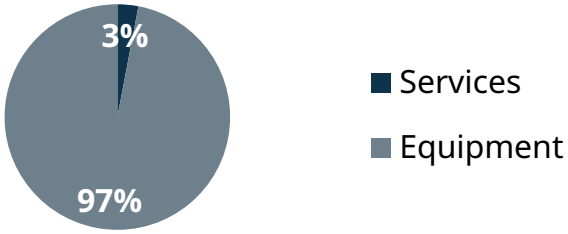
Net sales

**694 MEUR**

## Share of total net sales 2025




## Energy net sales split 2025




## Offering

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

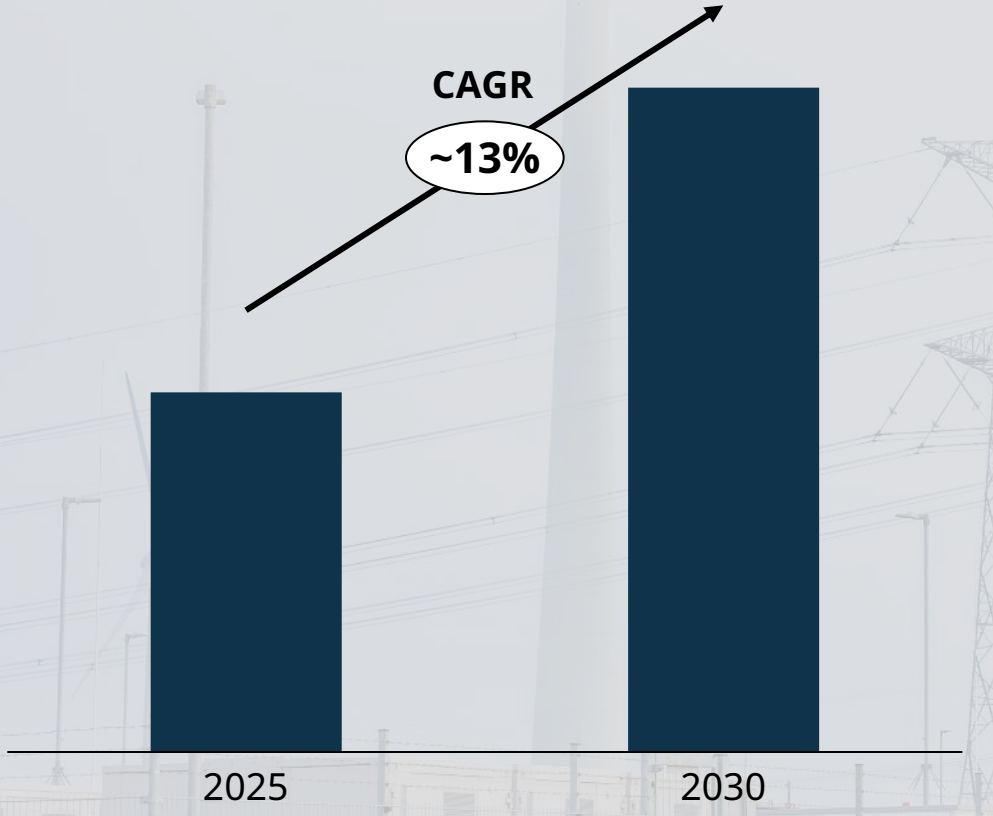
## Key customer segments

- Utilities
- Energy developers
- Grid and power system operators

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

## Selected target markets

Addressable annual market (€)[1]




## Key takeaways

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

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

Source: Energy Storage call April 2025

# Strategic priorities to reach Energy Storage's financial targets

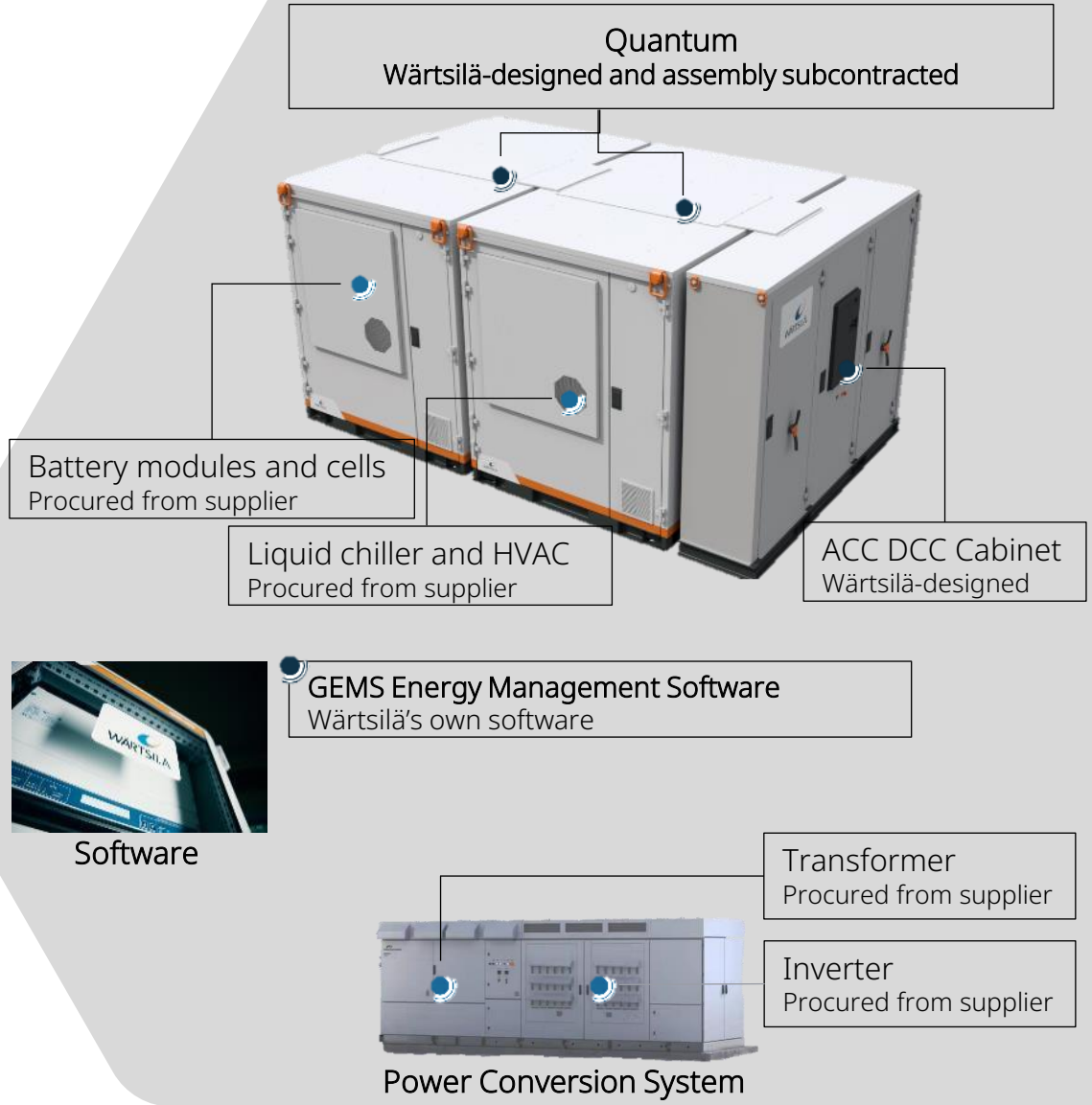
1. Capture profitable growth in selected target markets
2. Drive product cost reduction through hardware & software development
3. Capture growth in recurring revenue
4. Excel in multisourcing and strengthen regional supply chains
5. Continuously improve our project execution and delivery capabilities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

# Wärtsilä Energy Storage offering

## Our role in the value chain

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

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



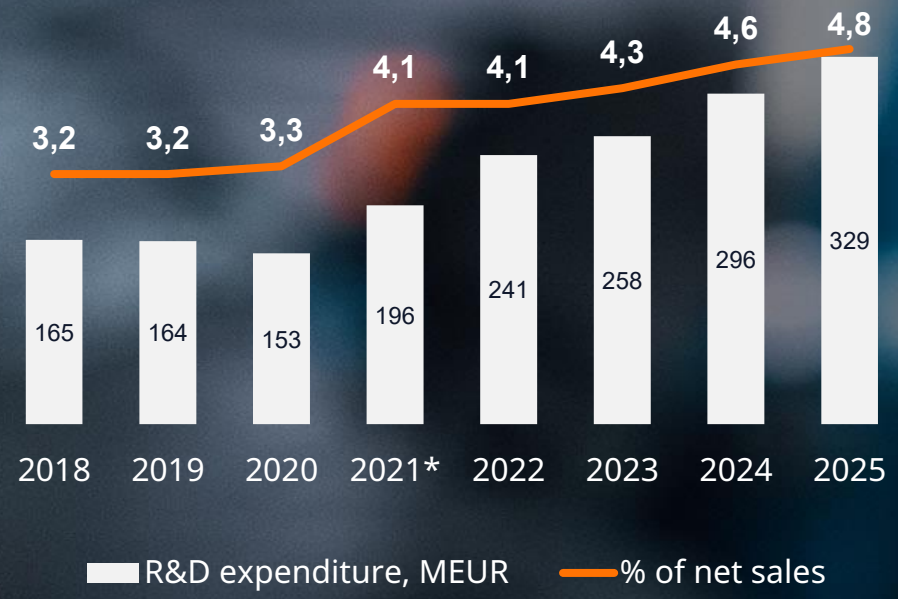
# Wärtsilä Energy Storage competitive advantages

## Our key differentiators

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

# R&D

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




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

# Q1 2026 development

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

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

*excluding FX impact and the impact of acquisitions and divestments

# A strong start to the year with improved profitability

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

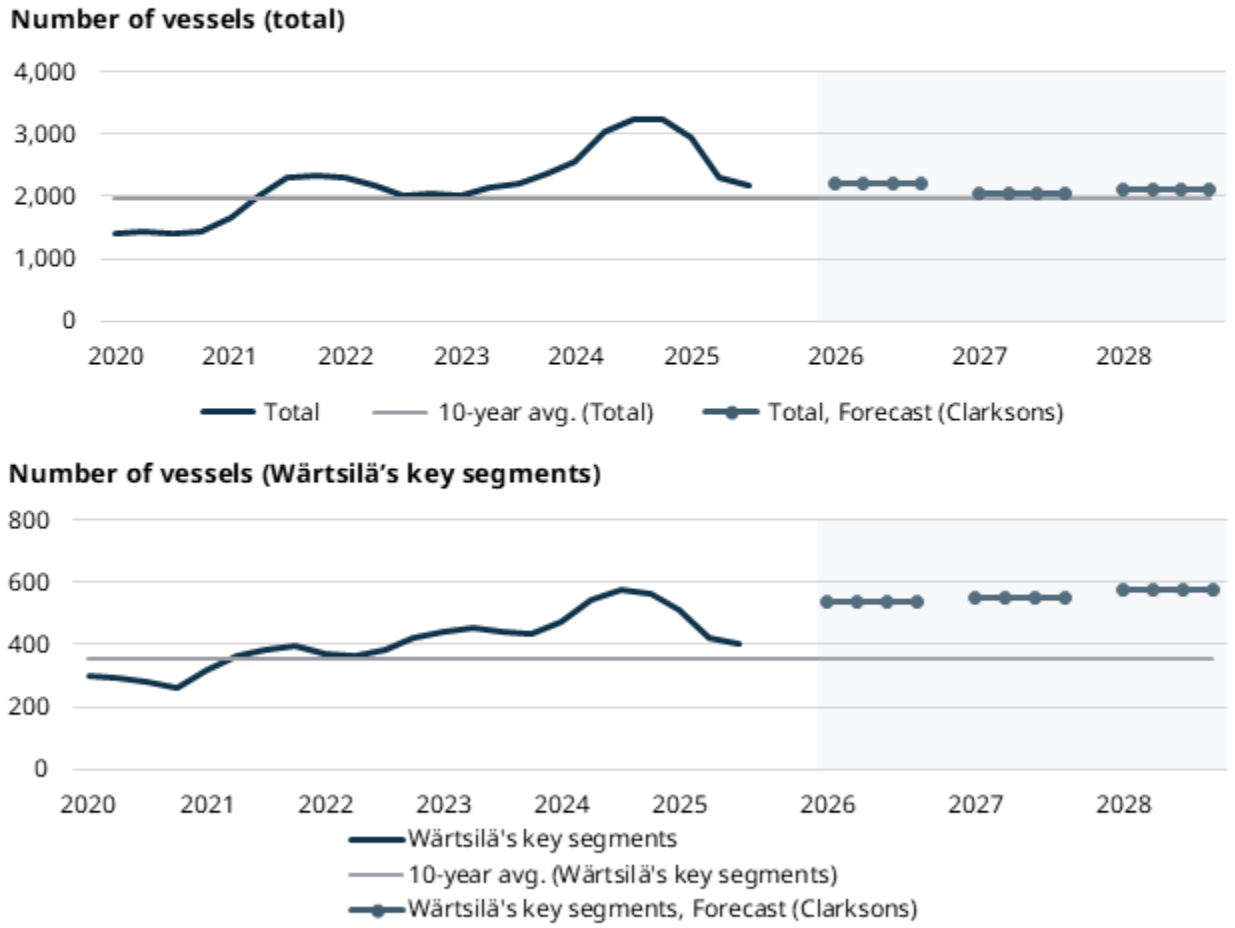
*including deliveries from business units from Portfolio Business, which are expected to be divested during 2026.

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

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

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

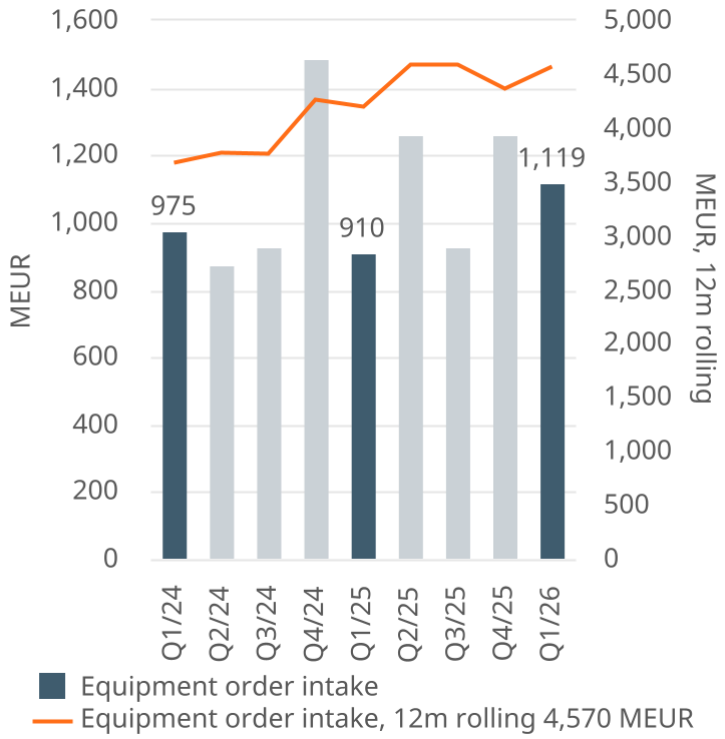
## Vessel contracting trend



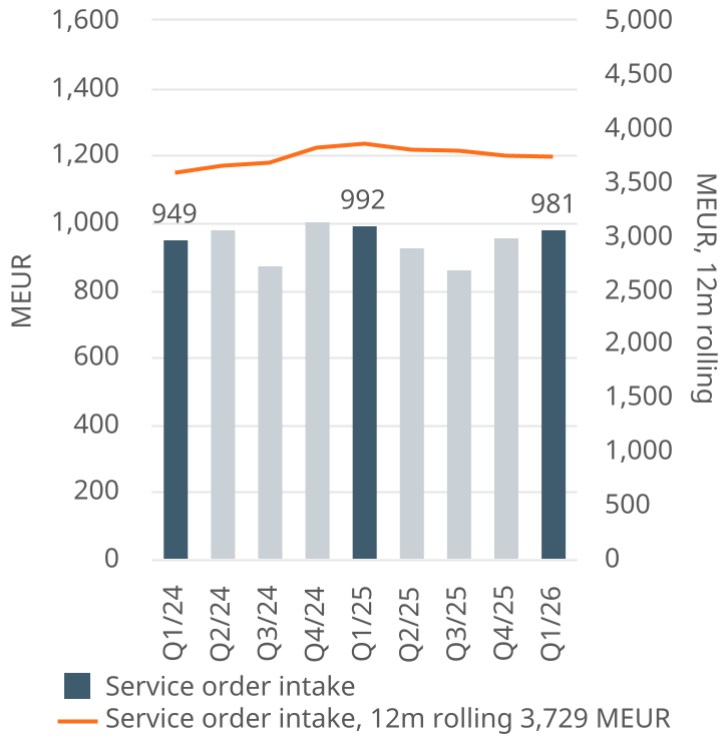

Source: Clarksons Research, as per 2nd of April 2026 (+2,000 DWT/GT, including offshore ship-shaped units.) Wärtsilä key segments include LNG carriers, LPG carriers, cruise & ferry, offshore, and special vessels. Historical figures in graphs are on rolling 12-month basis and are subject to change due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

# Organic order intake increased by 22%

## Equipment




## Services




Order intake increased by 10%

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

Equipment order intake increased by 23%

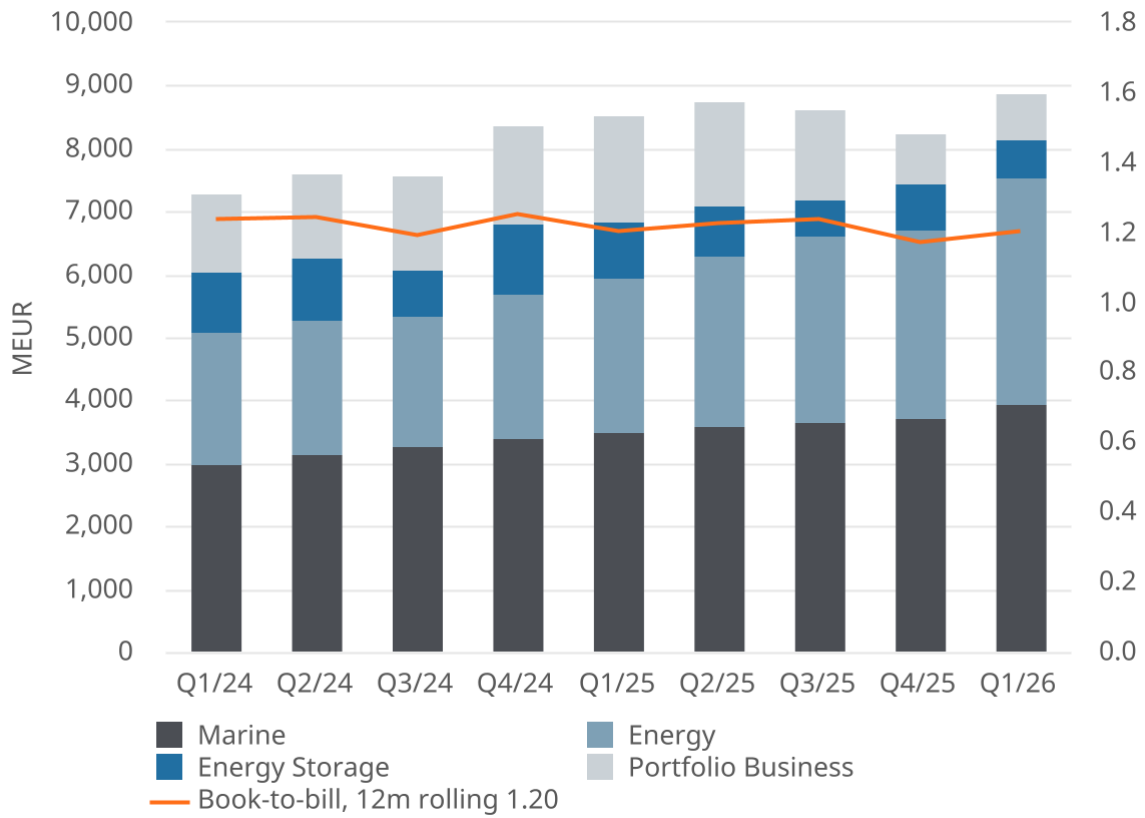
Service order intake remained stable

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

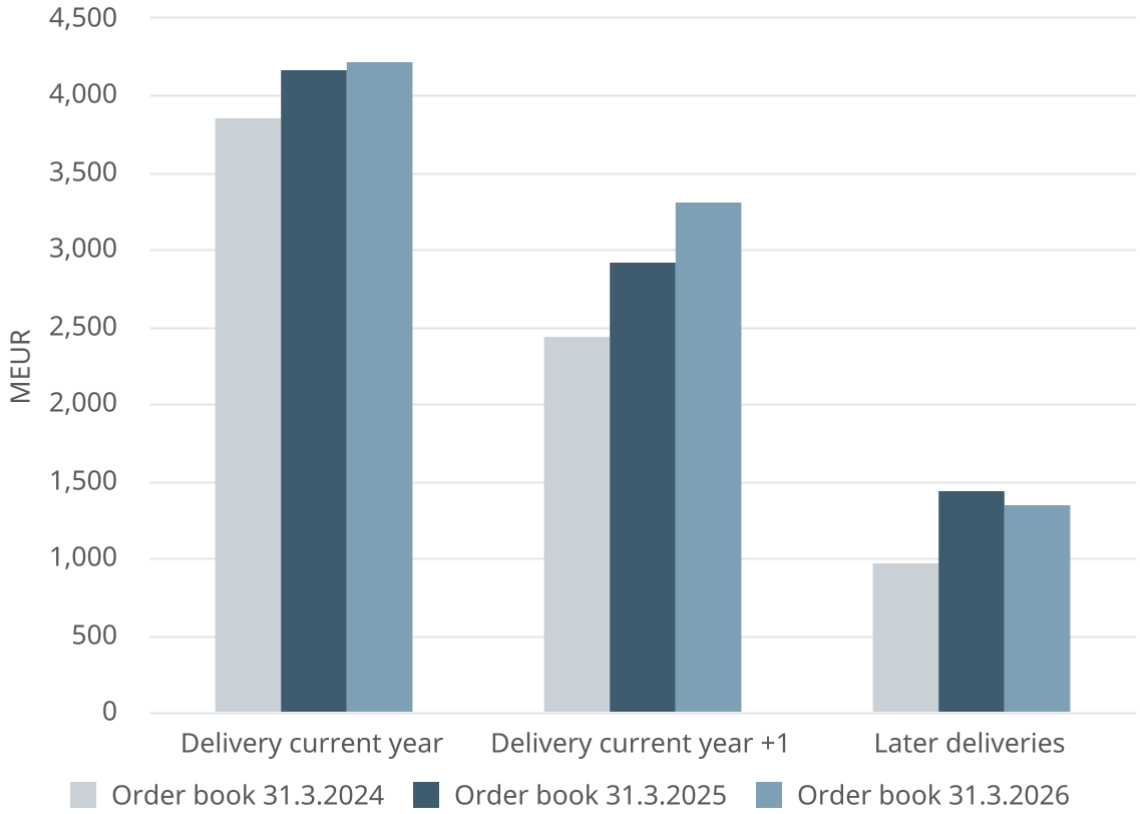
# Strong order book development, rolling book-to-bill continues above 1

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

## Order book by business




## Order book delivery schedule



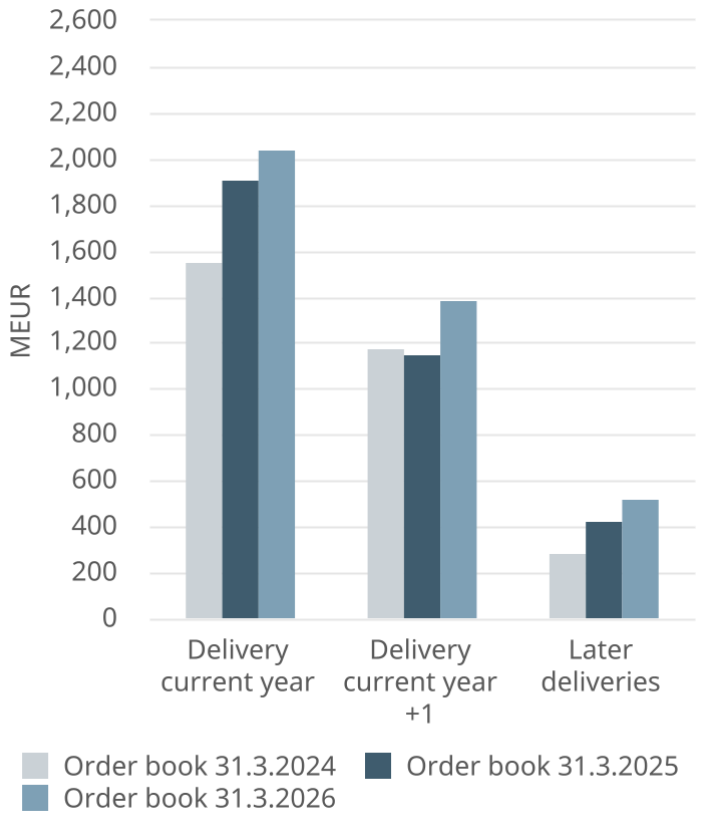

Note: Delivery current year is excluding YTD sales.

Financial figures for 2023 have been restated to reflect a redefined organisational structure after discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Gas Solutions business unit was moved to Portfolio Business for divestment, and Exhaust Treatment and Shaft Line Solutions business units were moved from Marine Systems to Marine Power and consequently, Marine Power changed its name to Marine as of 1 January 2024. As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

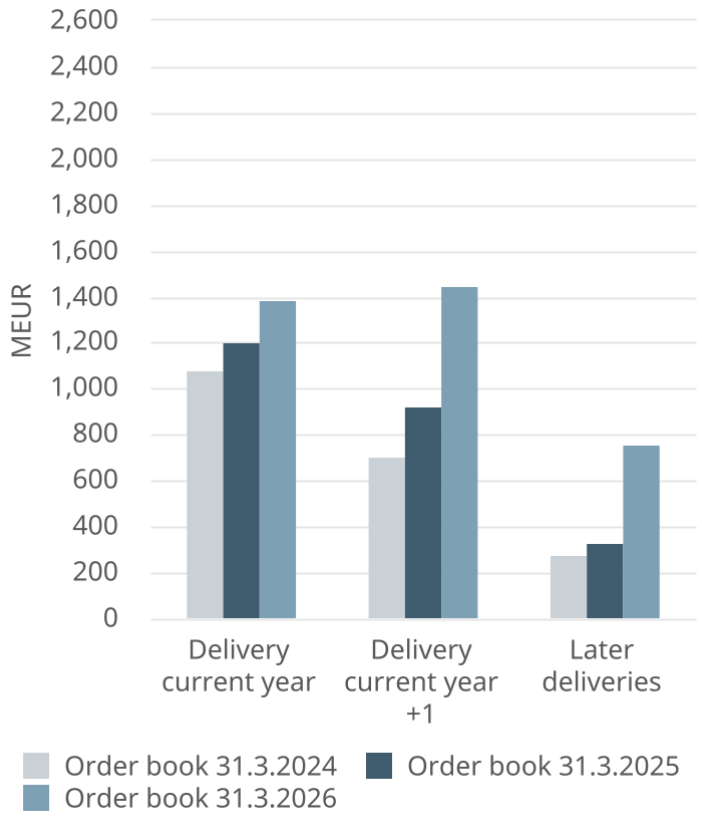
# Existing order book will generate sales that are distributed further into the future

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

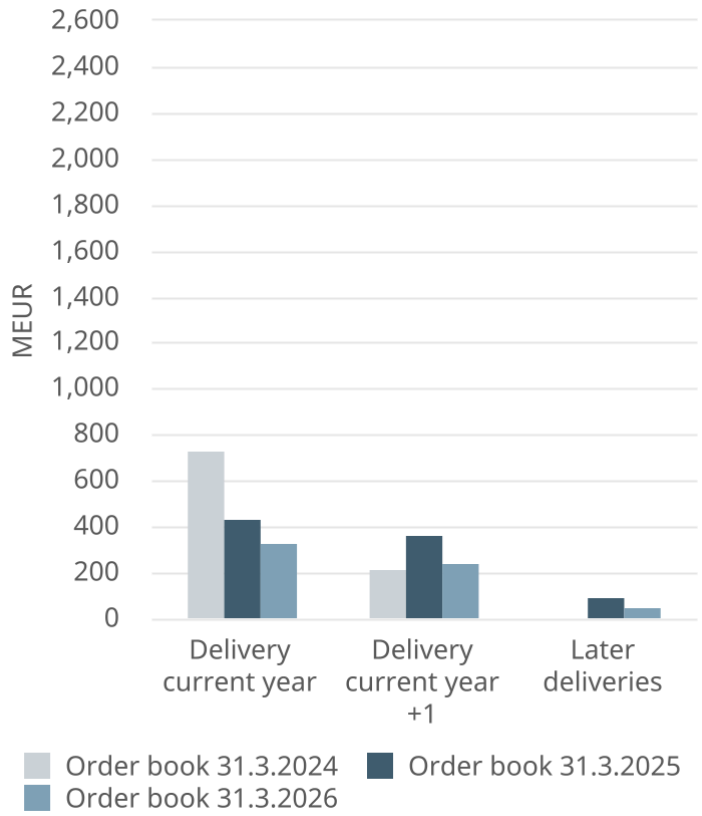
## Marine




## Energy



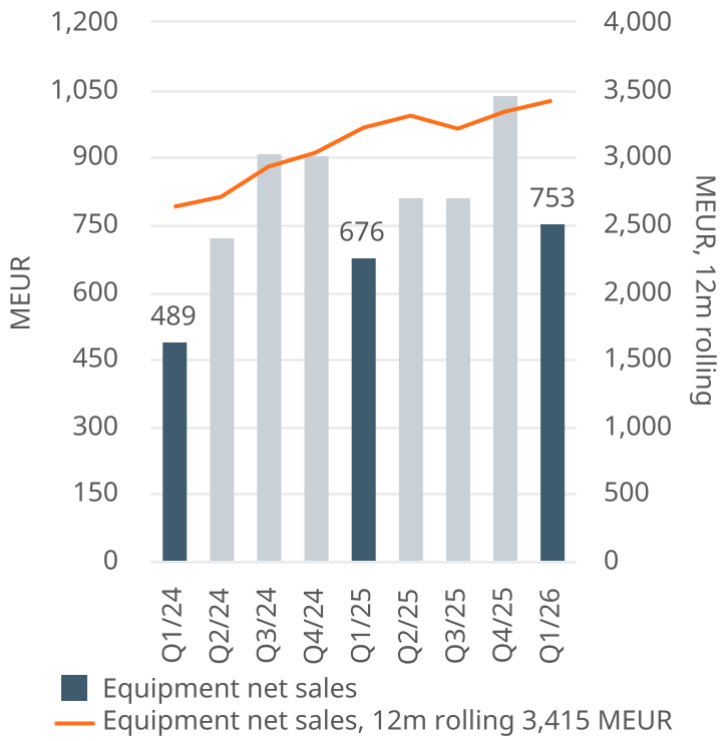

## Energy Storage



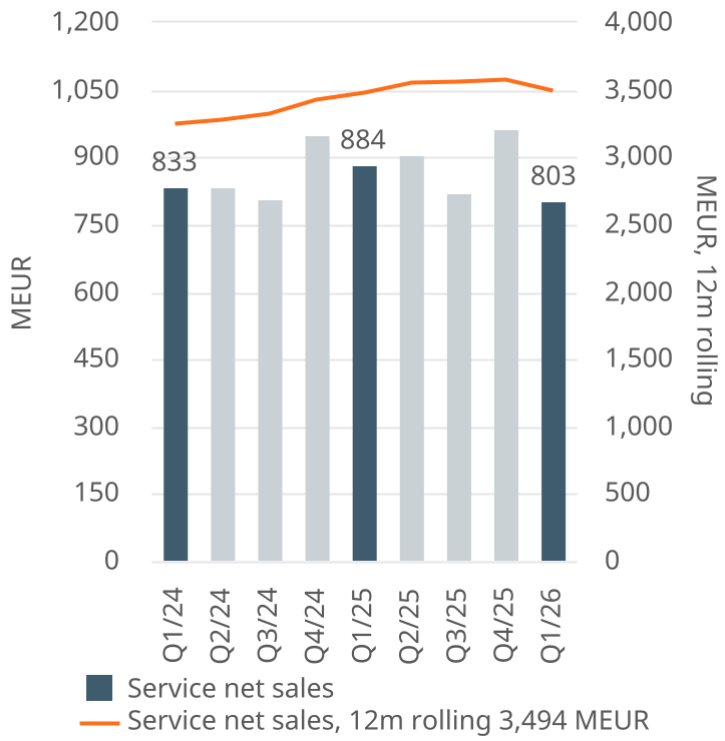

Note: Delivery current year is excluding YTD sales

# Organic net sales increased by 8%

## Equipment




## Services




Net sales remained stable

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

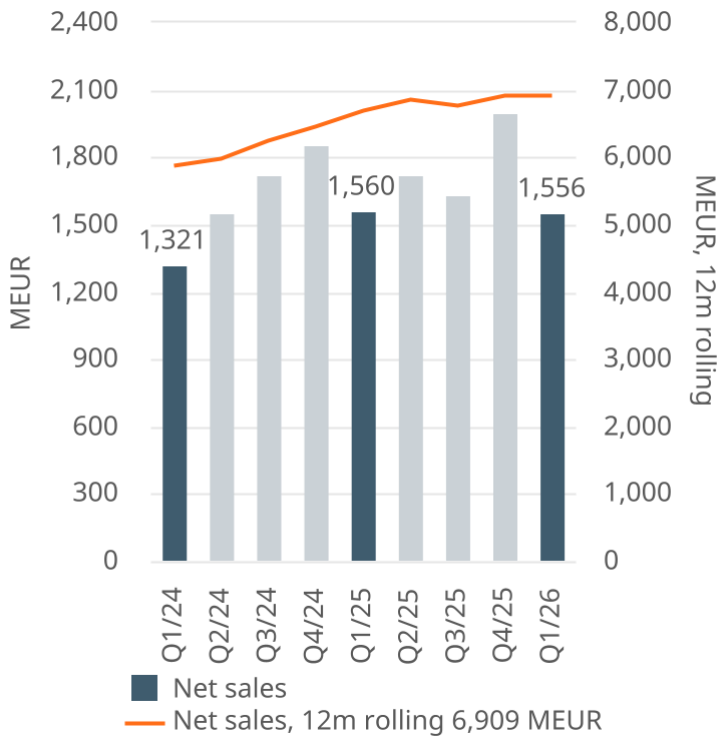
Equipment net sales increased by 11%

Service net sales decreased by 9%

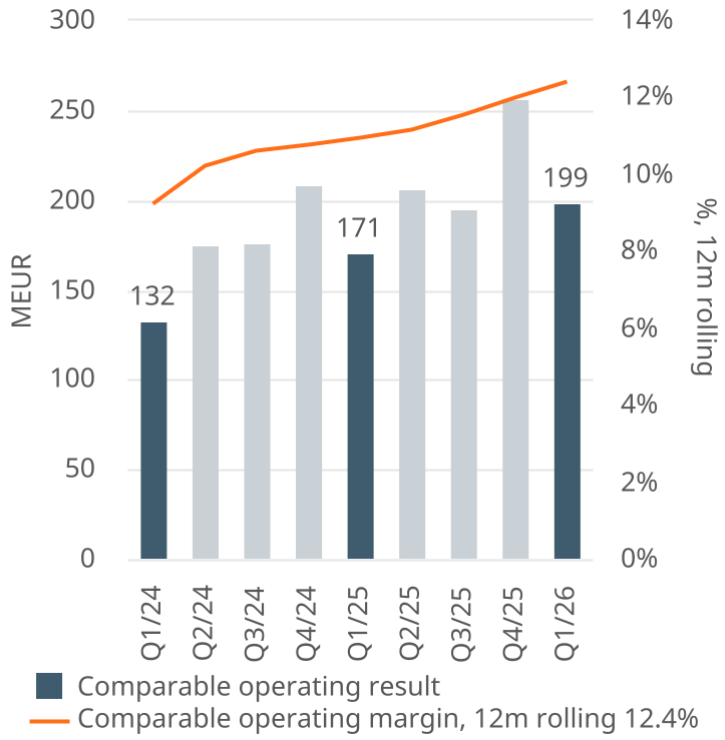
Organic growth excluding FX impact and the impact of acquisitions and divestments

# Profitability continued to improve

## Net sales




## Comparable operating result




Net sales remained stable

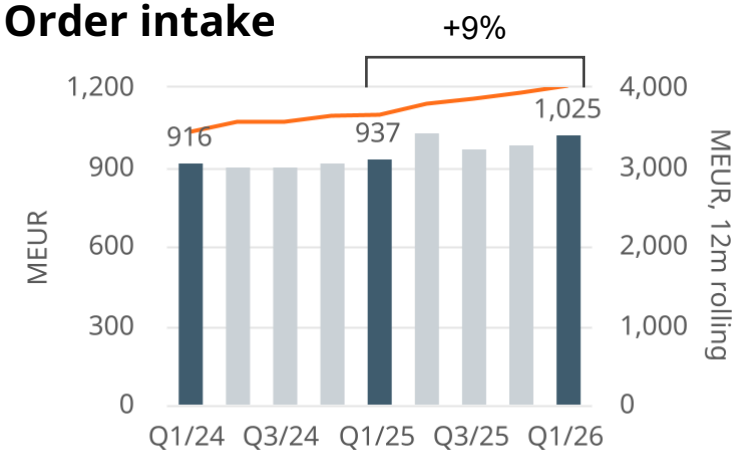
Comparable operating result increased by 16%

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

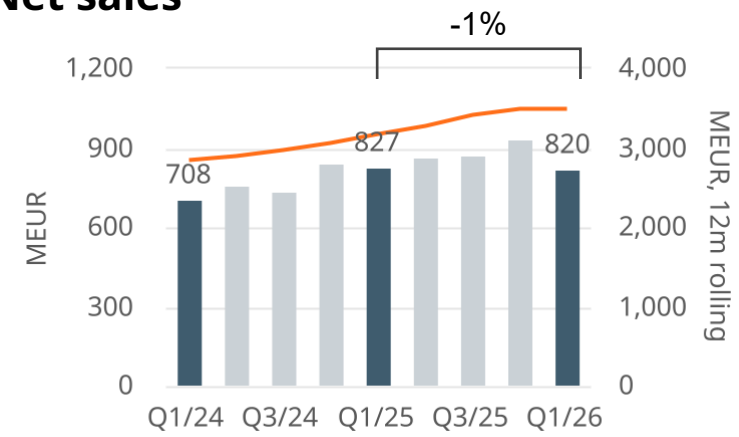
# Marine: Order intake and comparable operating result increased

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

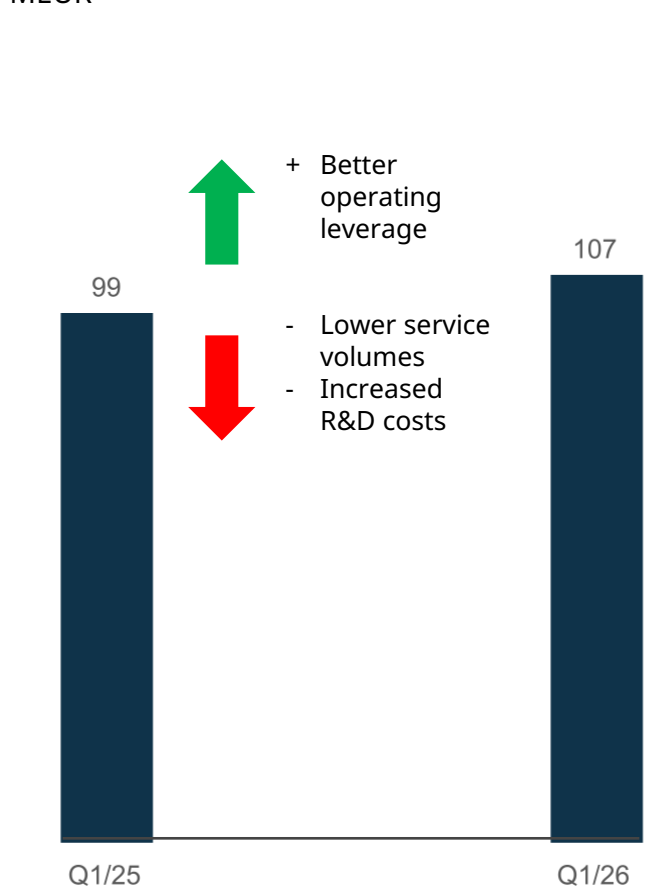
## Order intake



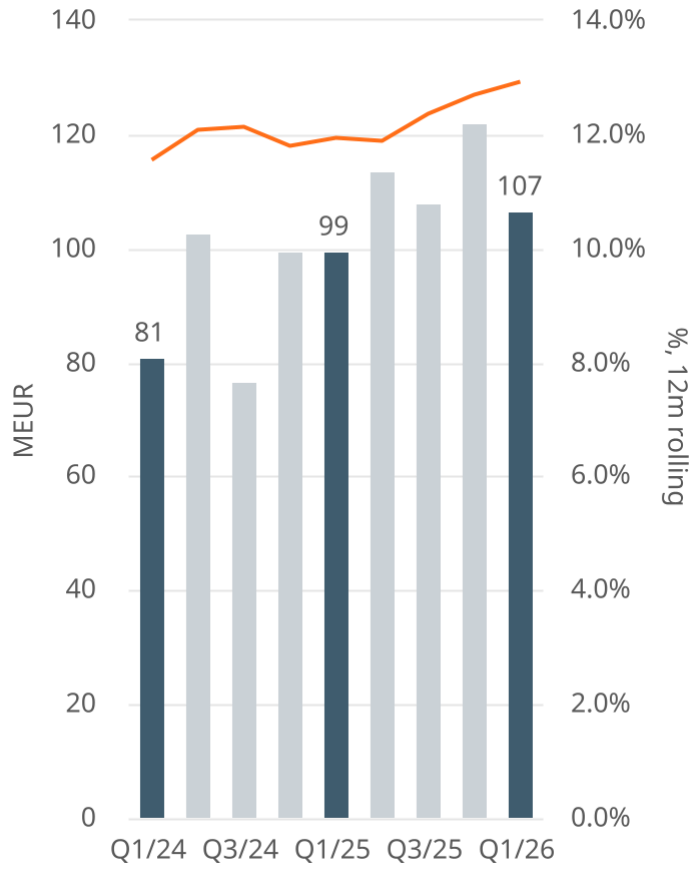

## Net sales




## Comparable operating result




## Comparable operating result

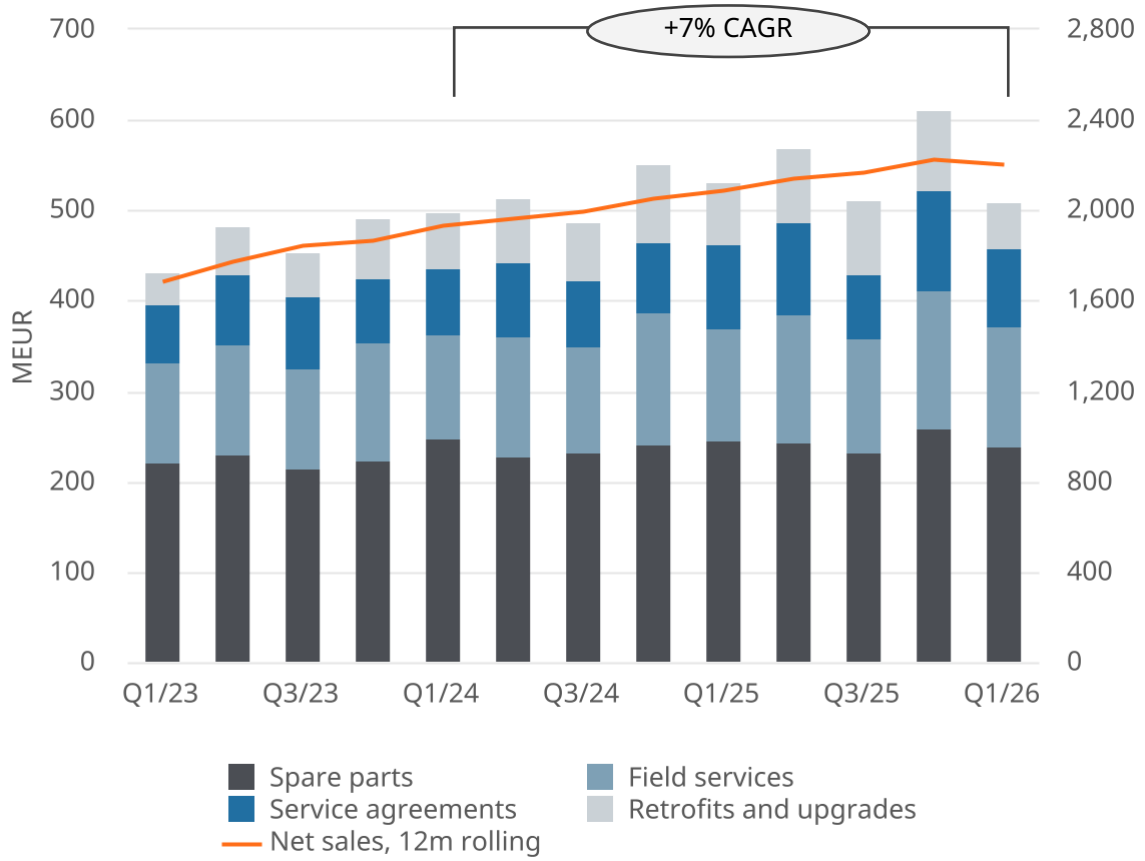



Financial figures for 2023 have been restated to reflect the redefined organisational structure after the discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Exhaust Treatment and Shaft Line Solutions business units were moved from Marine Systems to Marine Power and consequently,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

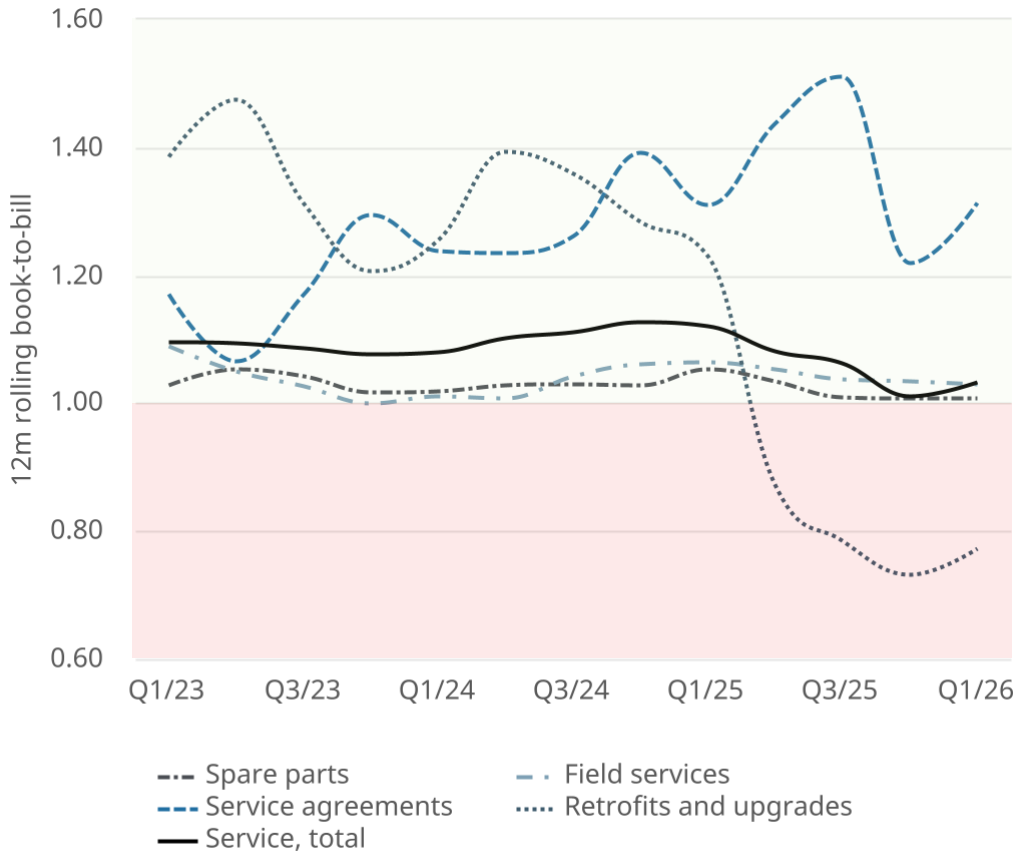
# Overall Marine service book-to-bill above 1

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

## Marine service, Net sales




## Marine service, Book-to-bill

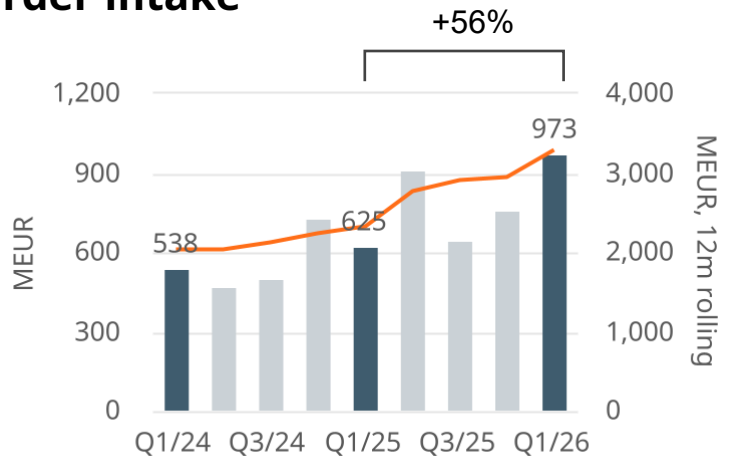



2023 data restated to reflect the redefined organisational structure as of 1 Jan 2024. Figures prior to 2023 are not fully comparable due to organisational changes.

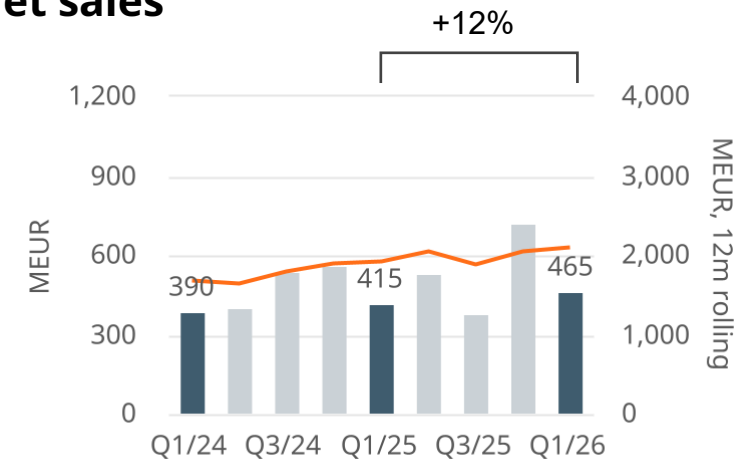
# Energy: Order intake, net sales and comparable operating result improved

All-time high quarterly order intake in Wärtsilä Energy business

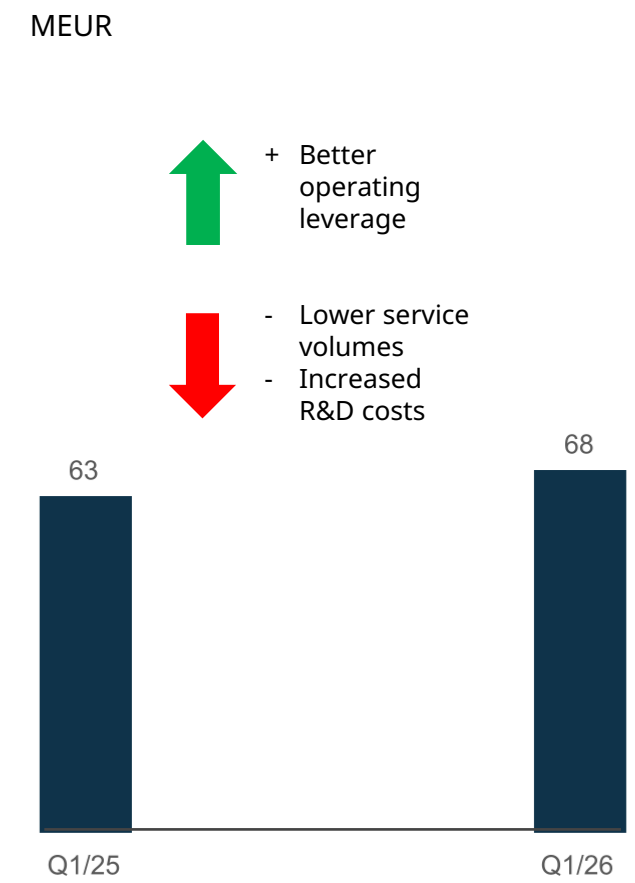
## Order intake



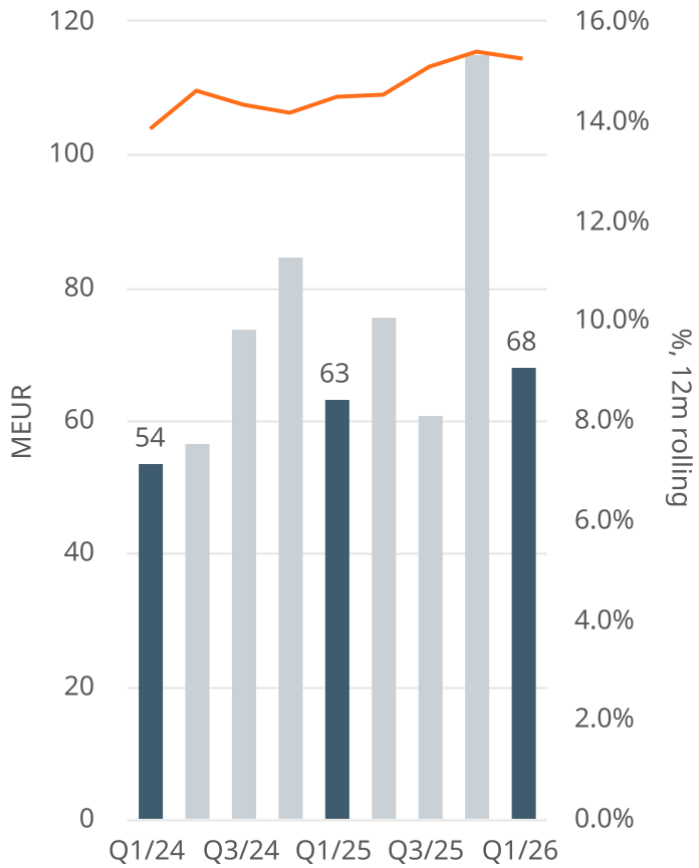

## Net sales




## Comparable operating result




## Comparable operating result

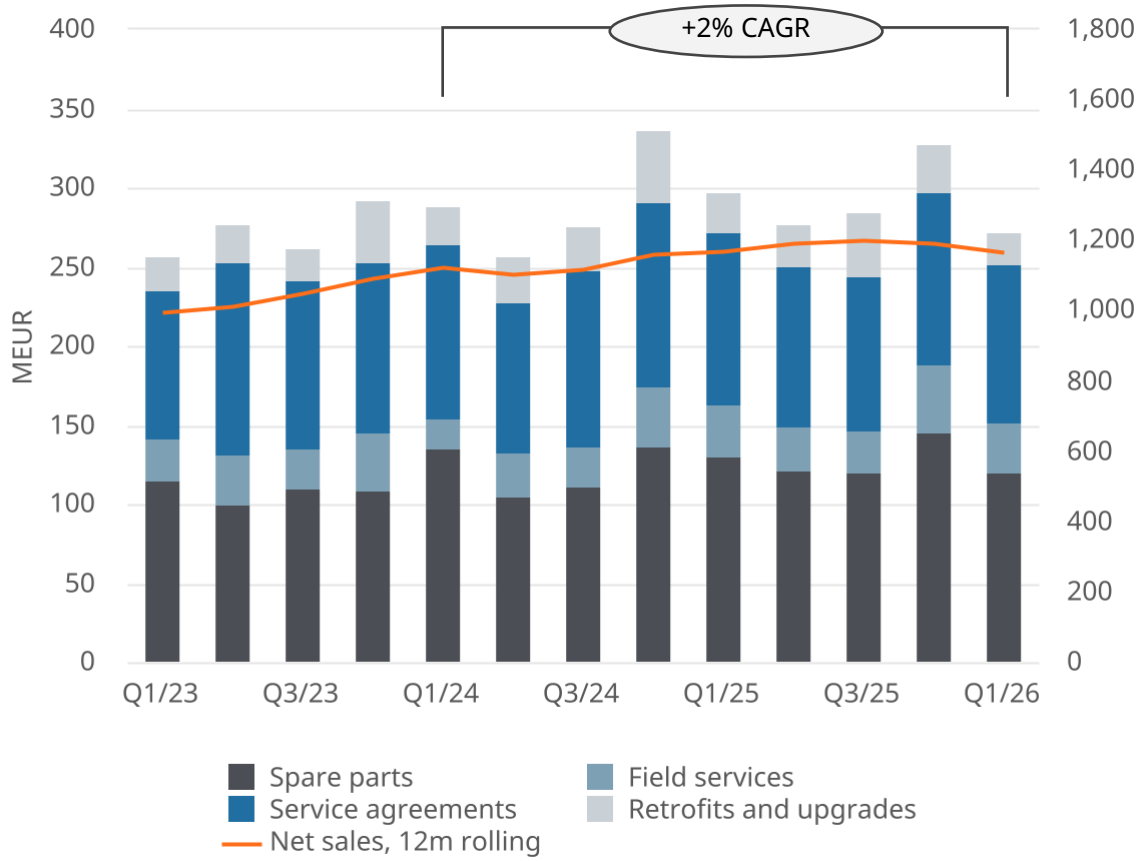



As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

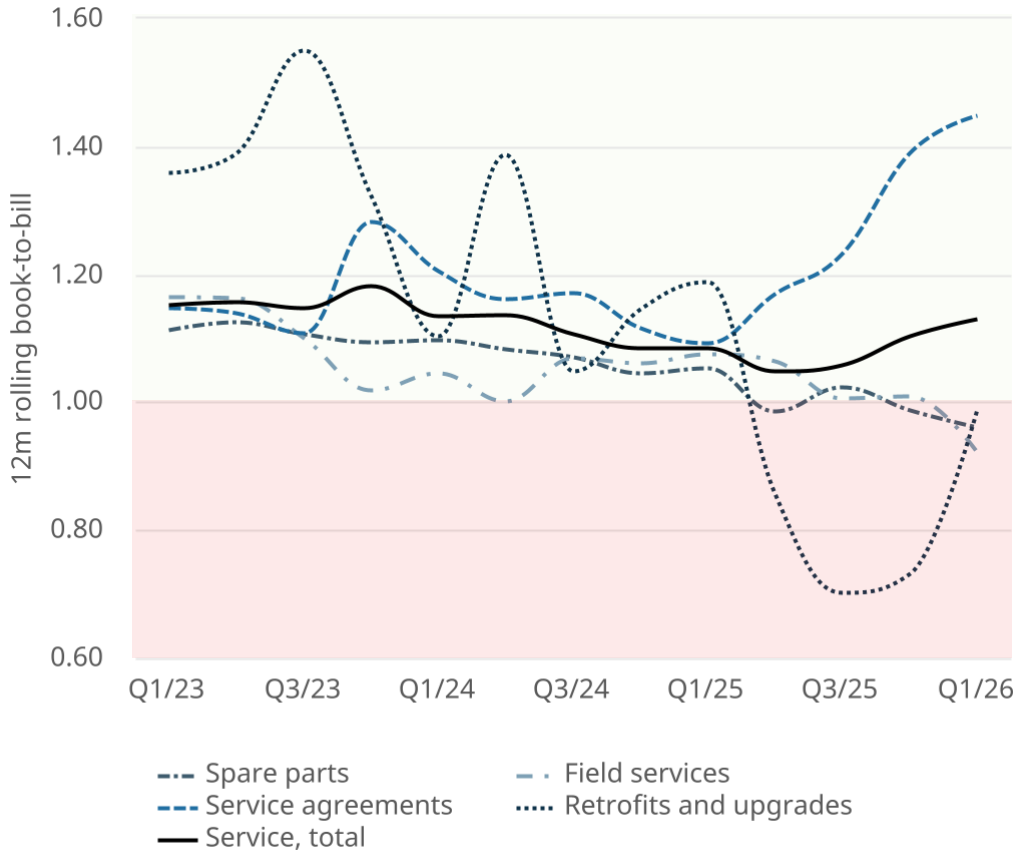
# Overall Energy service book-to-bill above 1

Strong growth in service agreements and retrofits and upgrades

## Energy service, Net sales




## Energy service, Book-to-bill

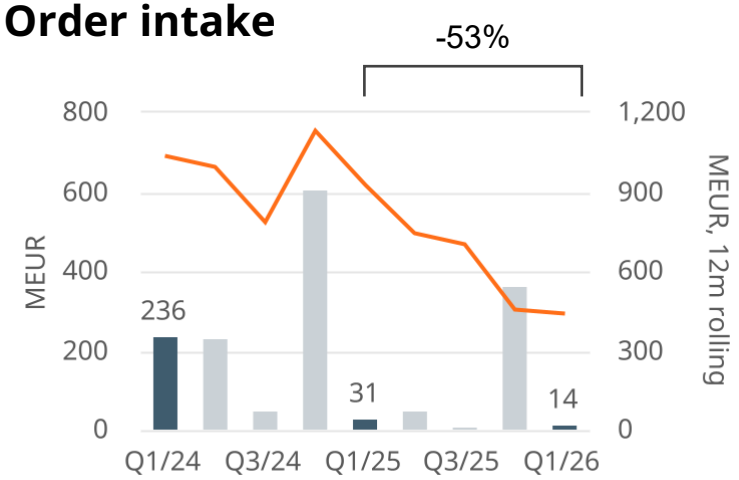



As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

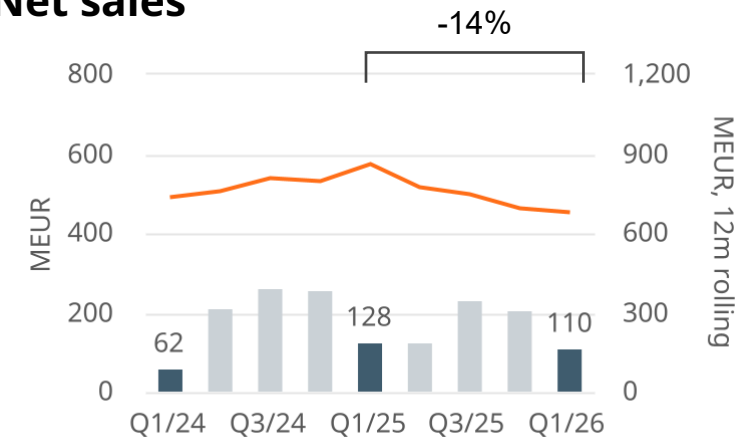
# Energy Storage: Comparable operating result increased

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

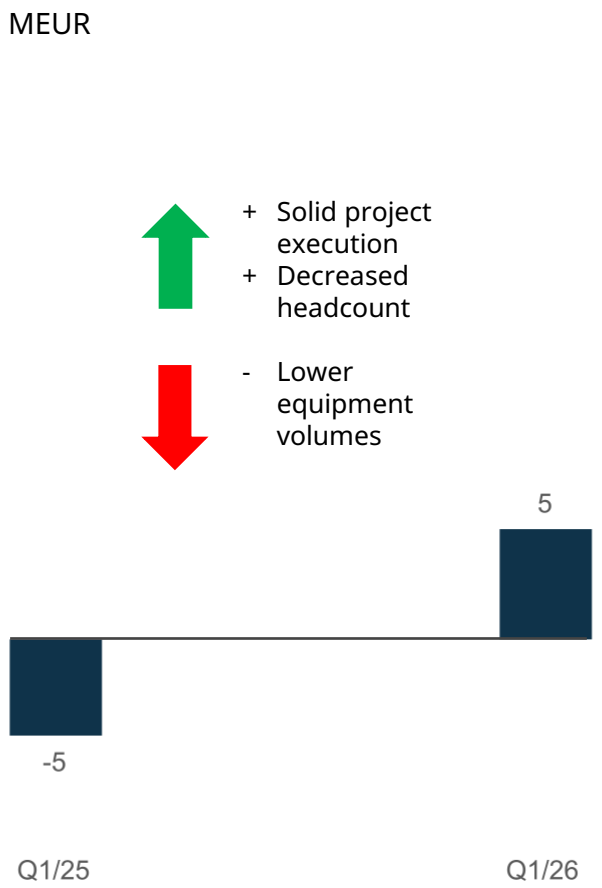
## Order intake



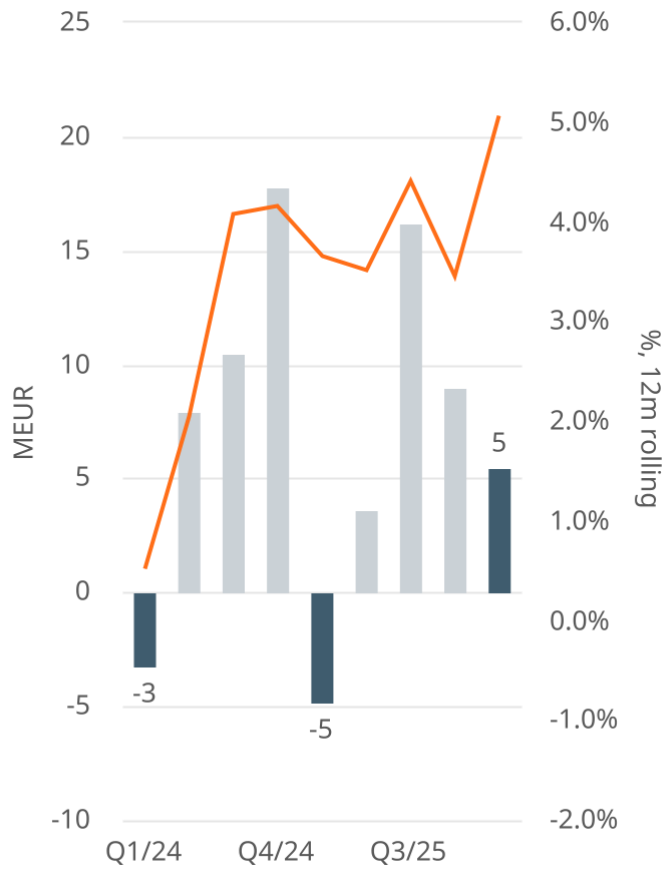

## Net sales




## Comparable operating result



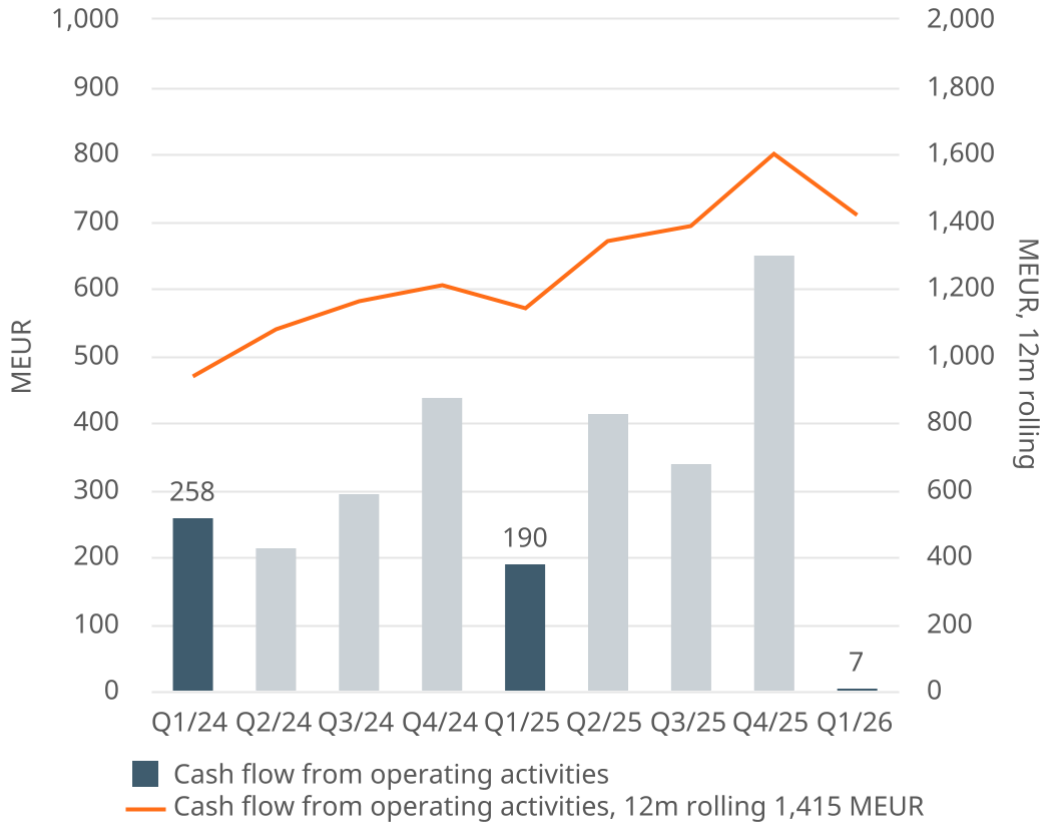

## Comparable operating result



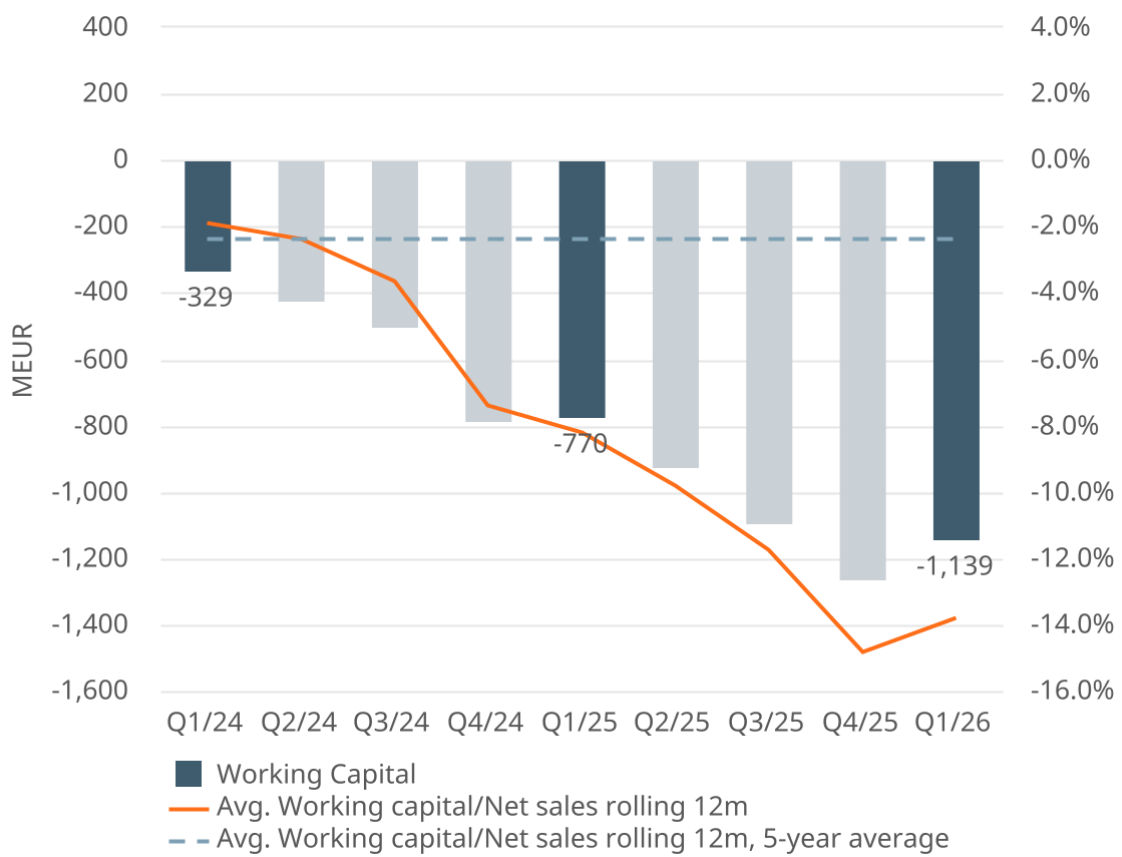

As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

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

## Cash flow from operating activities



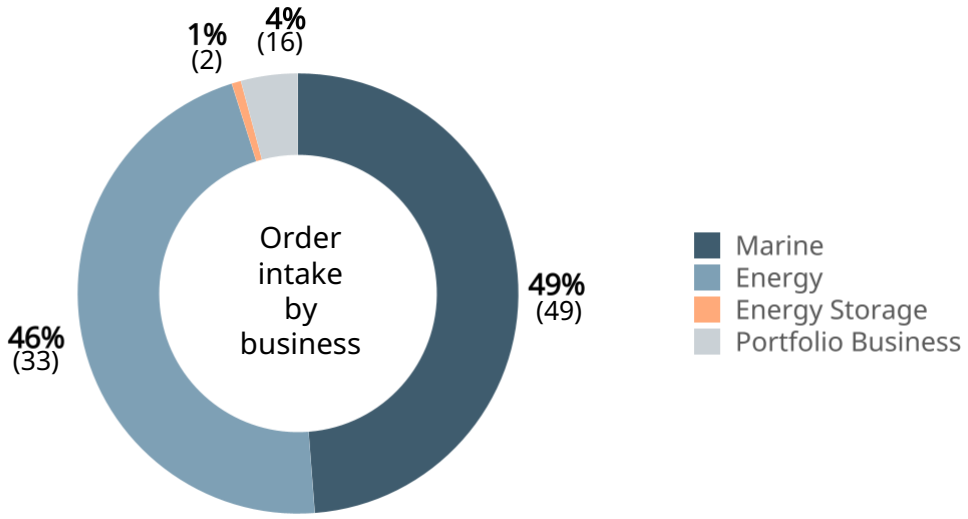

## Working capital to net sales ratio

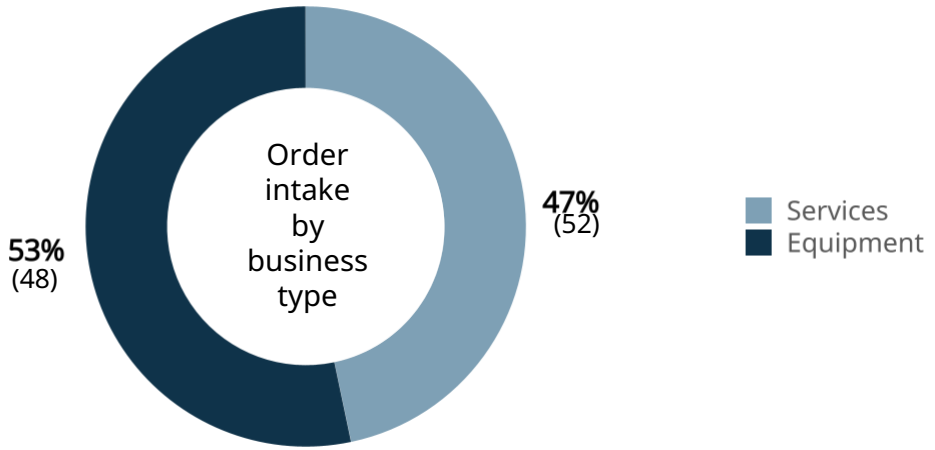



Average working capital is calculated by taking the average of the period's starting value and ending value.

# Order intake

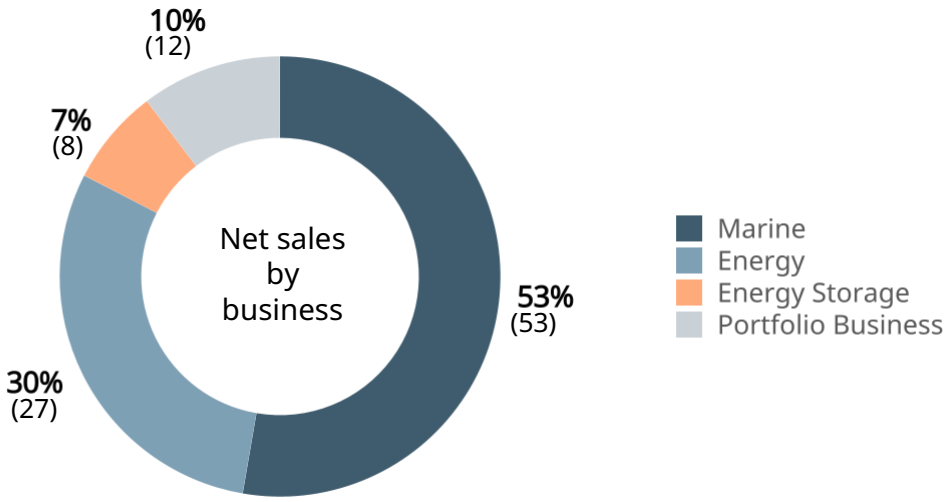
First quarter development

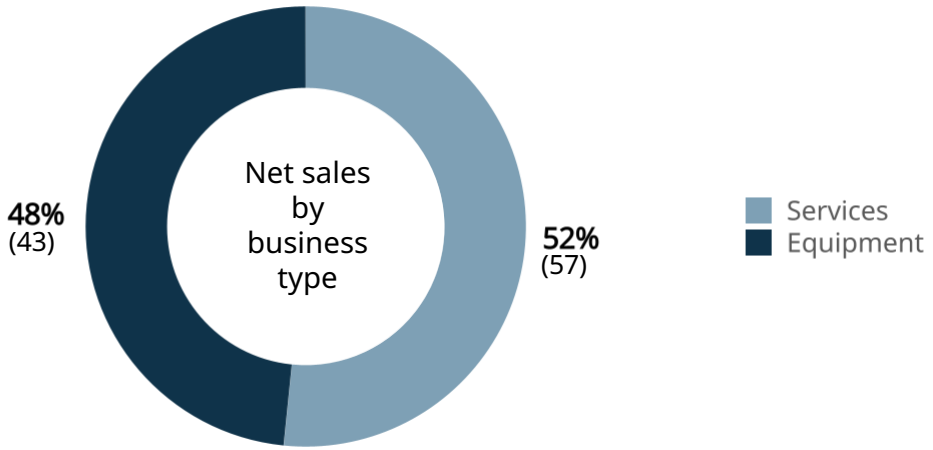


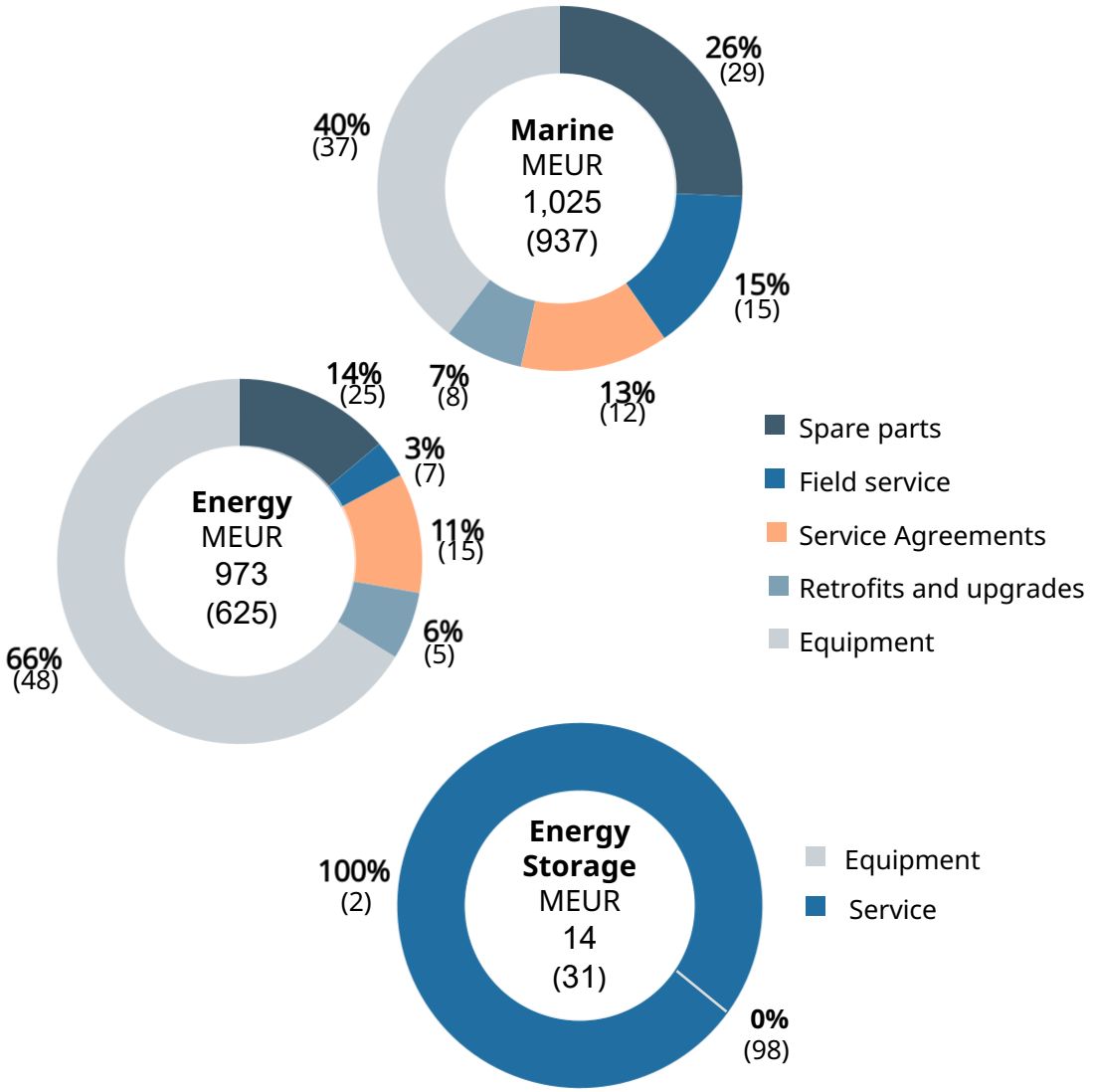
# Net sales

First quarter development



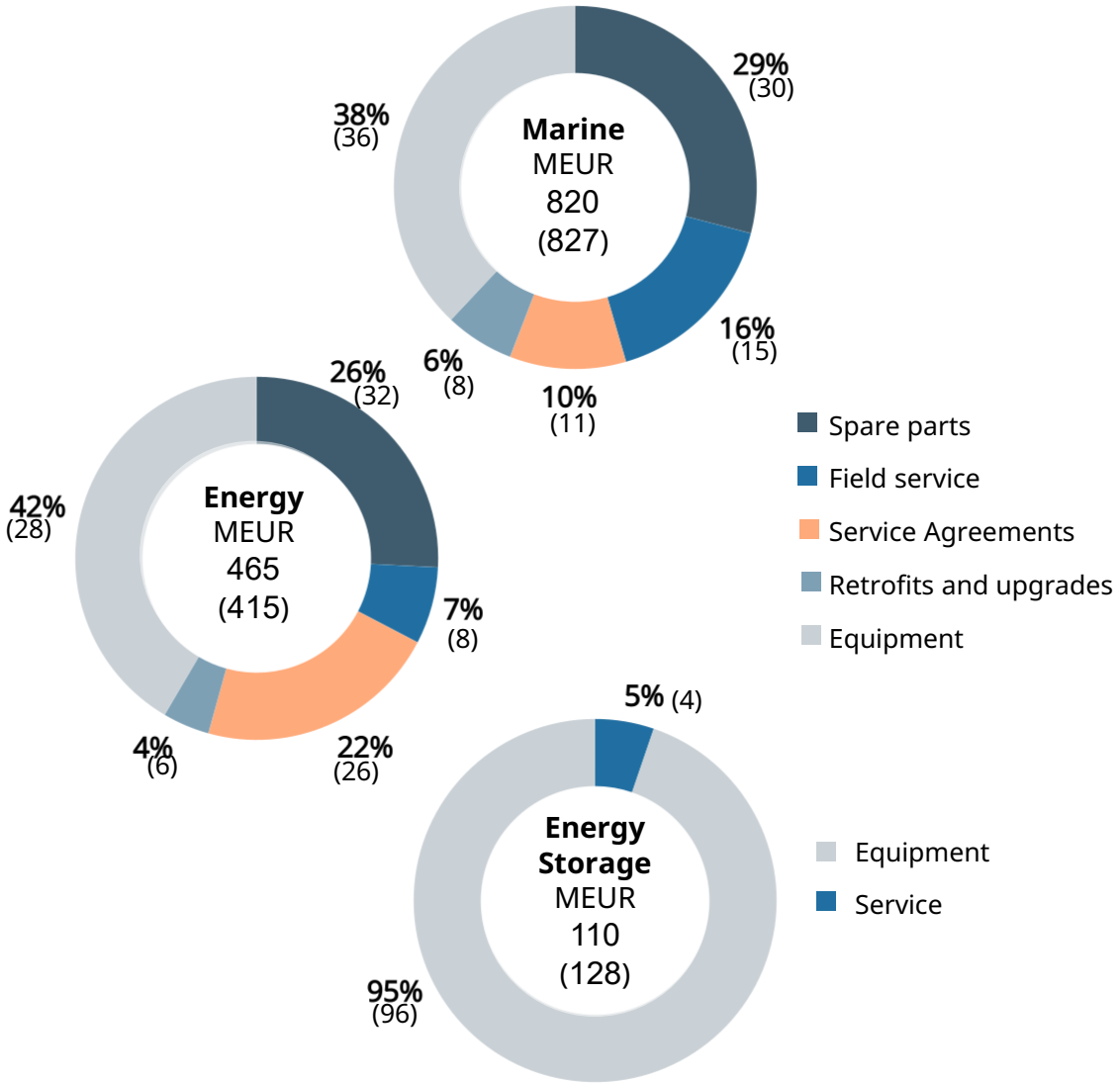
# First quarter order intake development by business type




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

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

# First quarter net sales development by business type




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

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

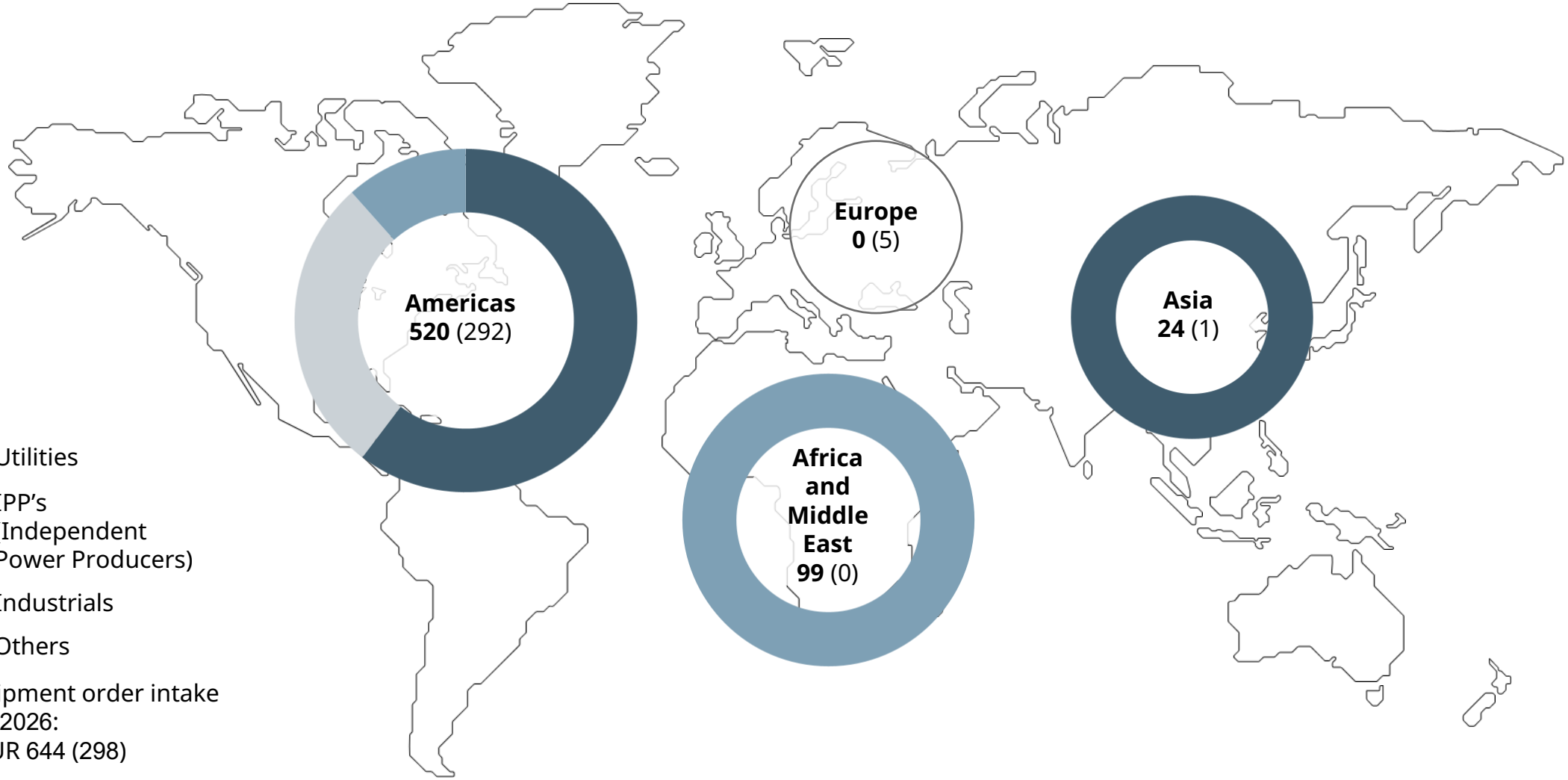
# January–March order intake by customer segment

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

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

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

# January–March orders received for Energy equipment globally




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

# Sustainability

# We are delivering towards our sustainability targets

## 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

Corporate Responsibility Prime
RATED BY ISS ESG

ECPI Sense in sustainability

2021 MSCI ESG Leaders Indexes Constituent

OMXSUSTAIN INDEX
NASDAQ OMX
OMX GES SUSTAINABILITY FINLAND

Sustainability Yearbook
Member 2021
S&P Global

STOXX
Member 2020/2021
ESG Leaders
Indices

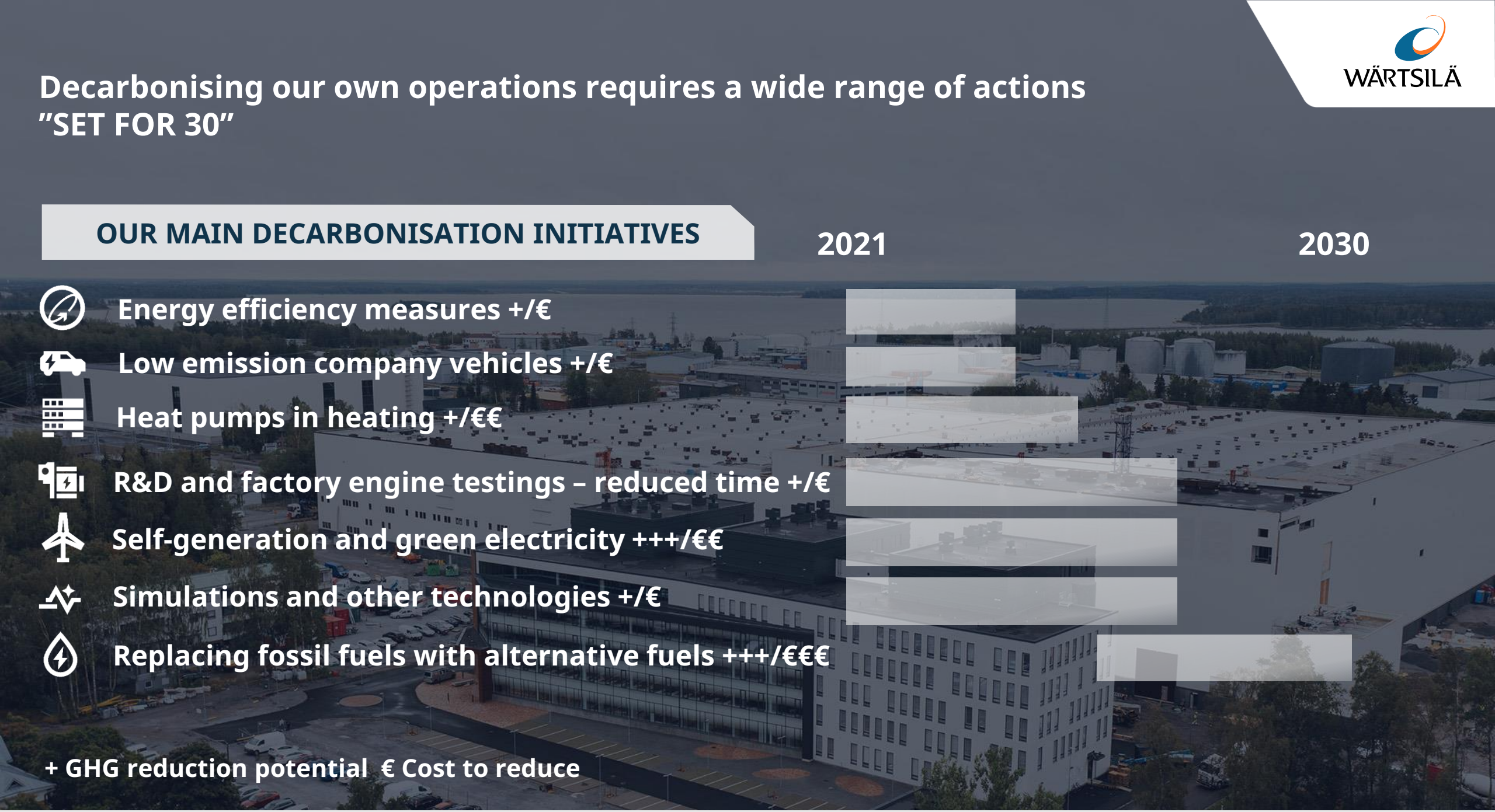
NASDAQ ESG TRANSPARENCY PARTNER
Nasdaq

FTSE4Good

included in
ETHIBEL
SUSTAINABILITY
INDEX
EXCELLENCE Europe

# 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 April 2026

**CMi2i quarterly update**

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

# For more information, visit our Investors page

## Next upcoming IR events

- 5.5. Roadshow in Oslo
- 6.5. Roadshow in Paris
- 7.5. Roadshow in London
- 19.5. UBS in Europe Conference in Frankfurt

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

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


## Meeting requests


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

# Appendix

# KEY FIGURES 2025

Order intake
**8,102 MEUR**

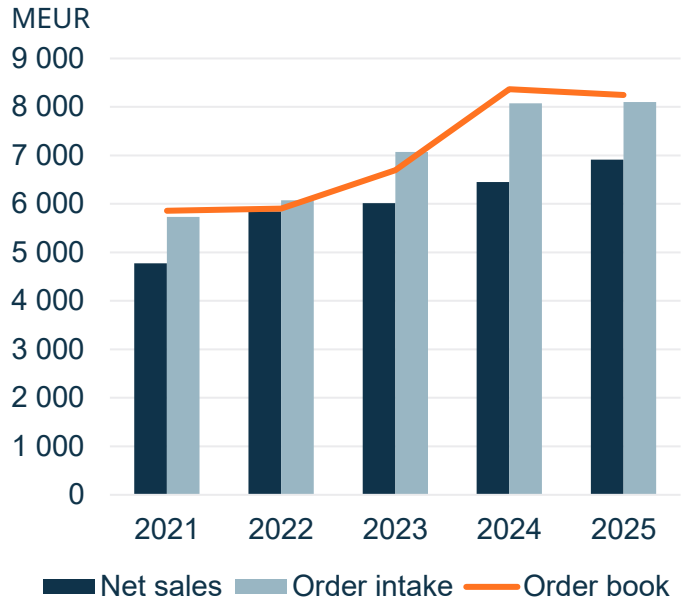
Net sales
**6,914 MEUR**

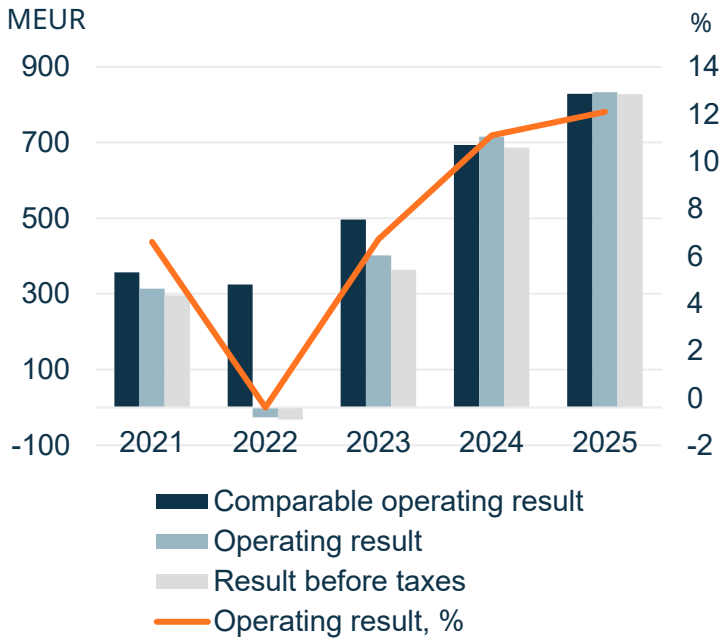
Comparable operating result
**829 MEUR**
**12.0% of net sales**

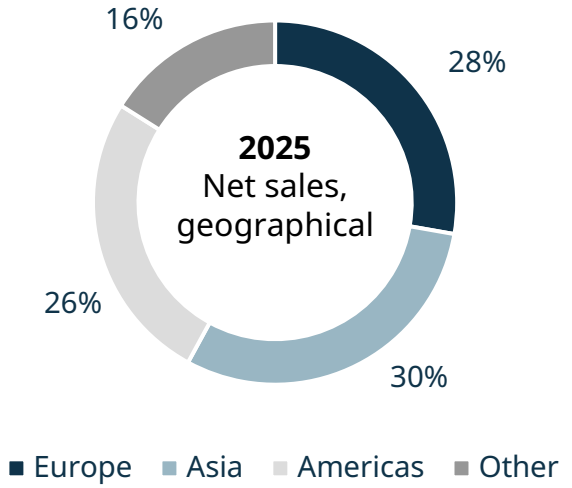
Operating result
**833 MEUR**
**12.1% of net sales**

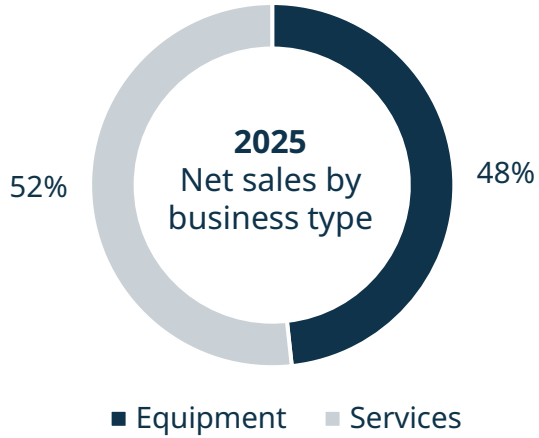
Cash flow from operating activities
**1,598 MEUR**

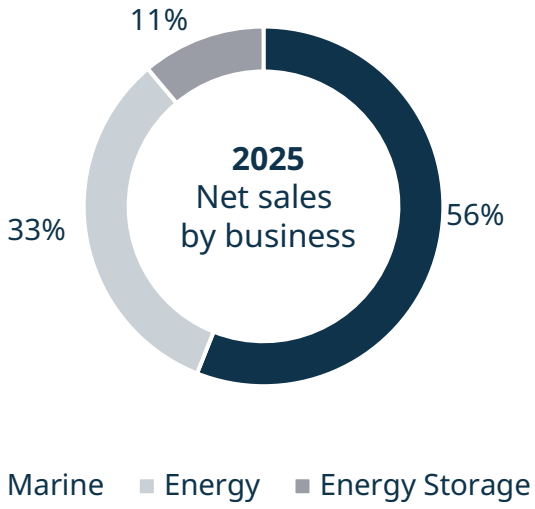
Personnel
**17,900**




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

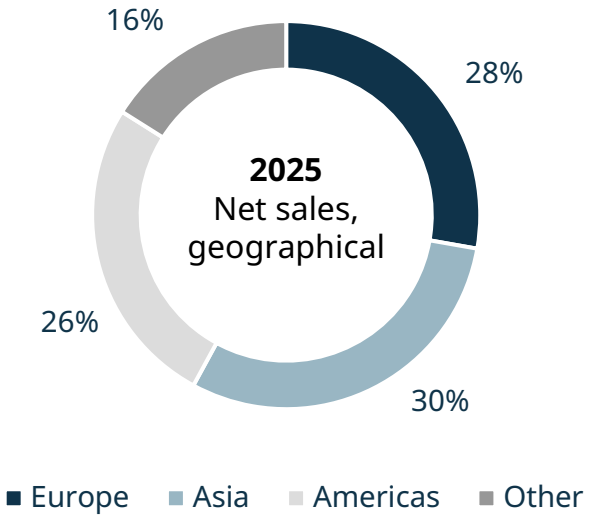
# Main competitors

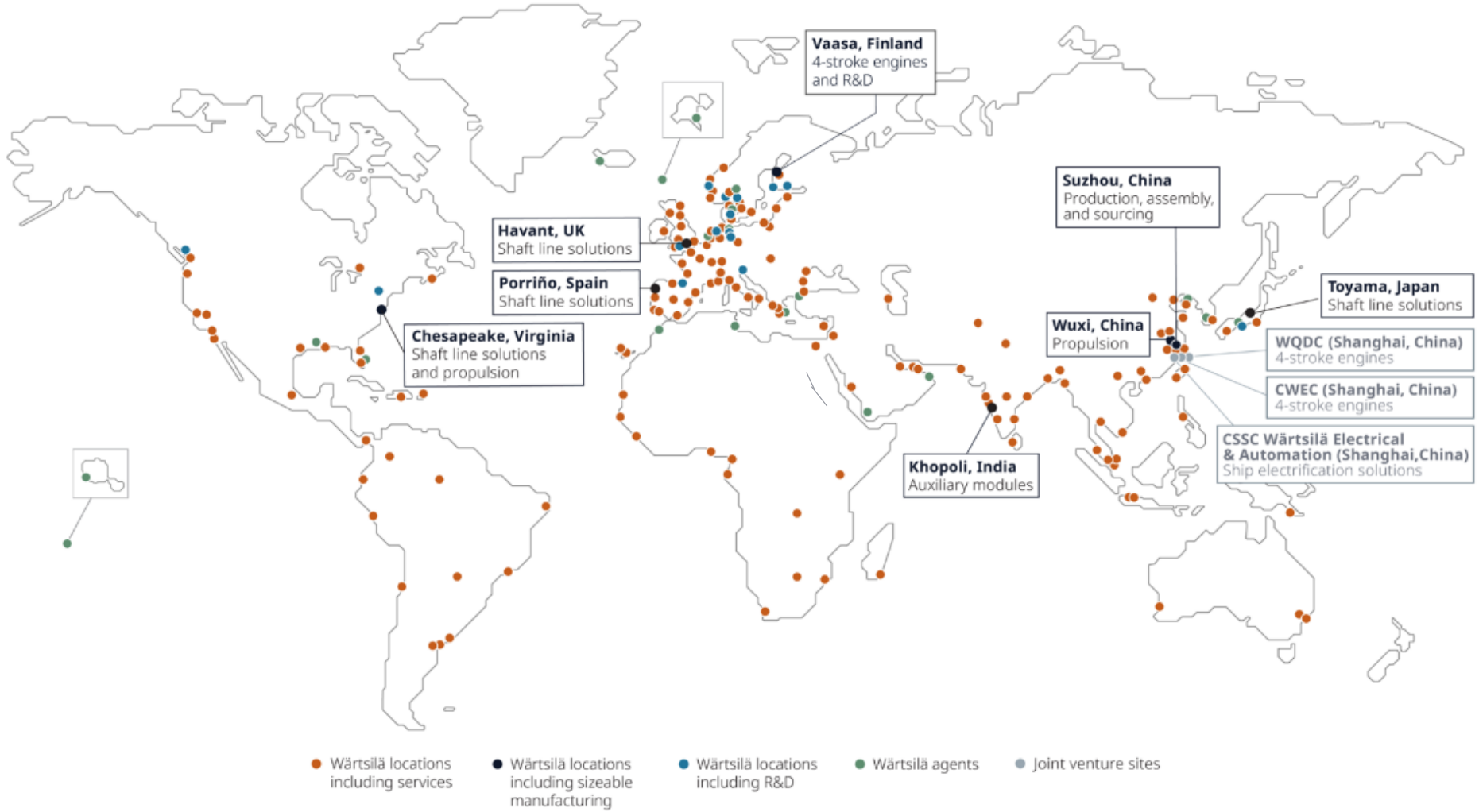
| Engines | Other marine solutions | Other energy solutions | Energy storage |
|---|---|---|---|
| MAN<br>Himsen | Kongsberg<br>Alfa Laval<br>Siemens<br>Schottel | GE Vernova<br>Siemens Energy | Tesla<br>Fluence<br>Sungrow |

# Customer base

| Marine markets | Energy markets |
|---|---|
| Ship owners<br>Ship operators<br>Ship management companies<br>Charterers<br>Shipyards<br>Port authorities | Utilities<br>Independent Power Producers (IPPs)<br>Industrial customers |

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




WÄRTSILÄ