

# Wärtsilä

Shaping the decarbonisation of marine and energy  
Roadshow presentation

November 2025



# Wärtsilä – Shaping the decarbonisation of marine and energy

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

## Wärtsilä Marine

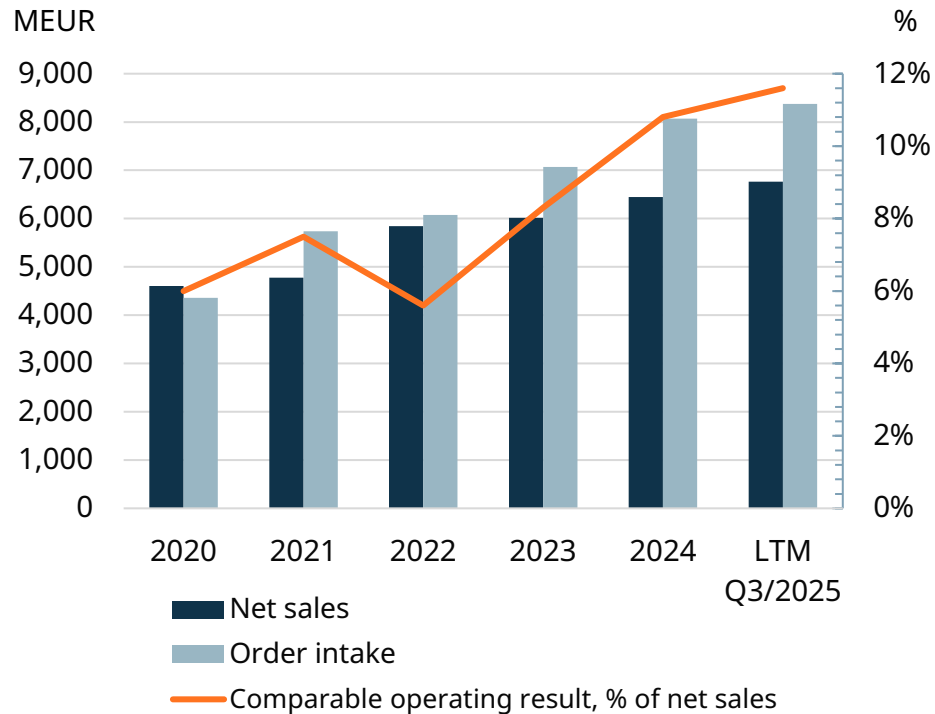
Marine offers engines, propulsion systems, hybrid technologies and integrated power transmission systems and related services that support our customers in moving towards carbon neutrality.

## Wärtsilä Energy

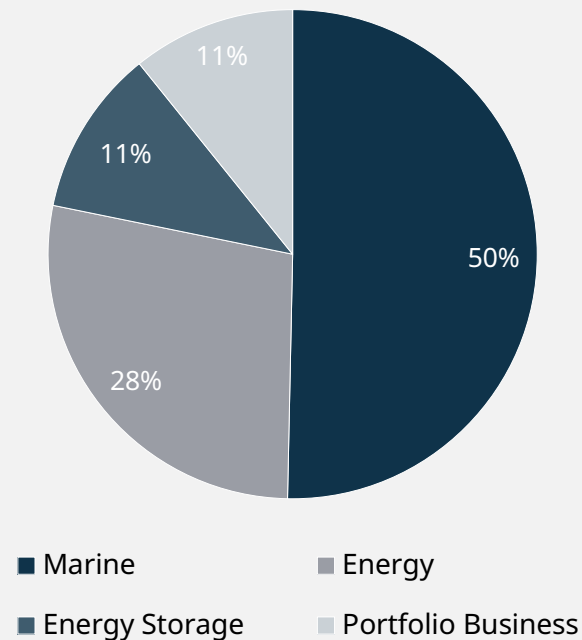
Energy offers flexible, efficient, and reliable power plants and services for balancing and baseload applications in the changing energy landscape – enabling 100% renewable energy systems.

## Wärtsilä Energy Storage

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



## Net sales by business, LTM Q3/2025



## 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<sup>1</sup> 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
- **~25% growth in services** since 2022
- **All-time high order book** at the end of 2024 (~€5.7bn)

## Perform

- **Services >60% of net sales in 2024**, moving up the service value ladder with book-to-bill ratio well above one
- **Strong focus on quality of revenues**
  - Improving newbuild order margins
  - Energy's focus on equipment deliveries instead of EPC
- **Improving capacity utilisation**
- **Addressing footprint and cost structure wherever and whenever needed**
- **Limited additional capex needed to facilitate profitable growth**
- **Focus on continuous improvement**

**5%**

Annual organic growth

**14%**

Operating margin

# 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<sup>1</sup> 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<sup>1</sup>
- **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

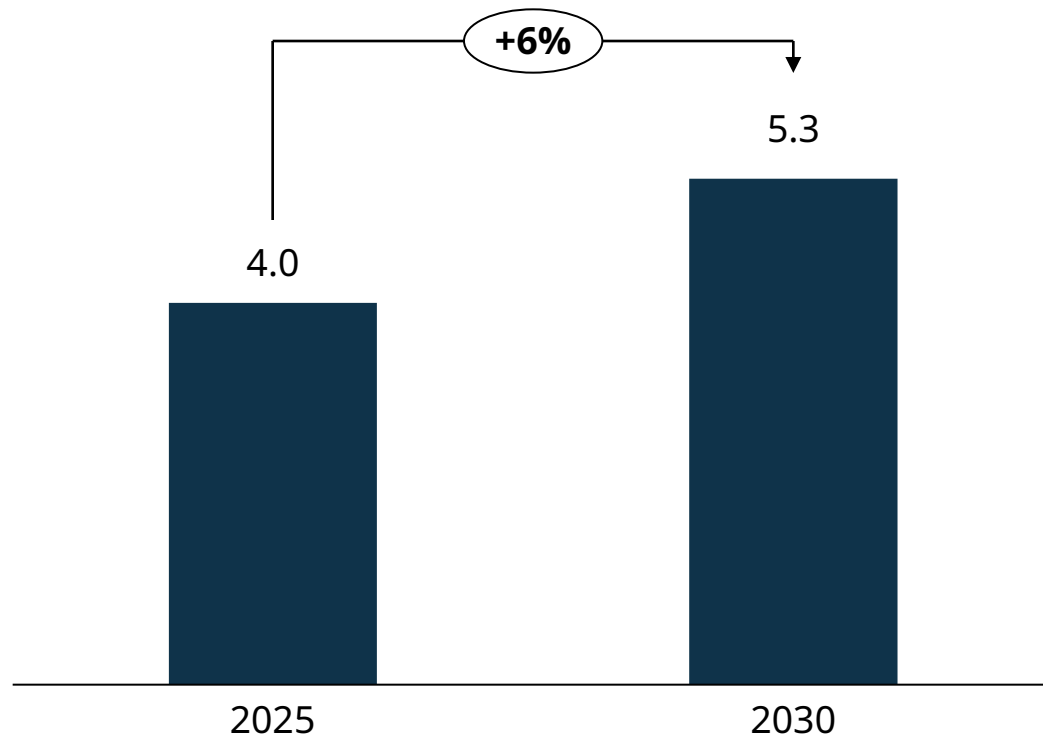
**3-5%**  
Operating margin

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)<sup>1)</sup>, CAGR



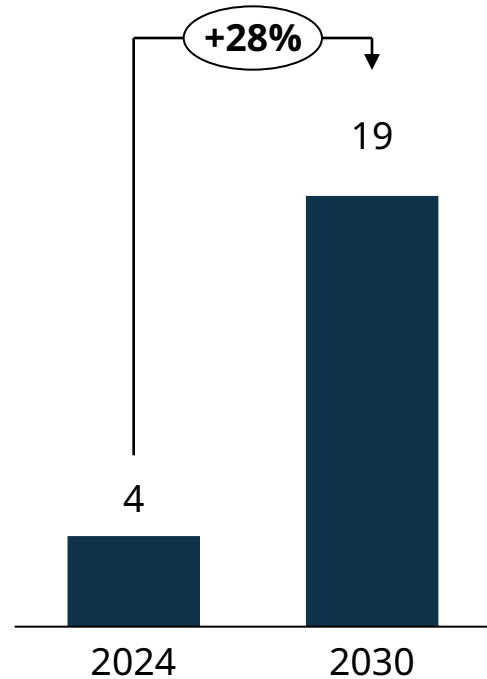
- **Contracting in Wärtsilä's key segments is expected to remain clearly above the 10-year average level**, with latest forecast indicating a 36% increase in contracting volumes by 2030
- **The IMO target of reaching net-zero GHG emissions by 2050 remains intact**, despite the decision to delay the vote 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<sup>2)</sup>
- 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

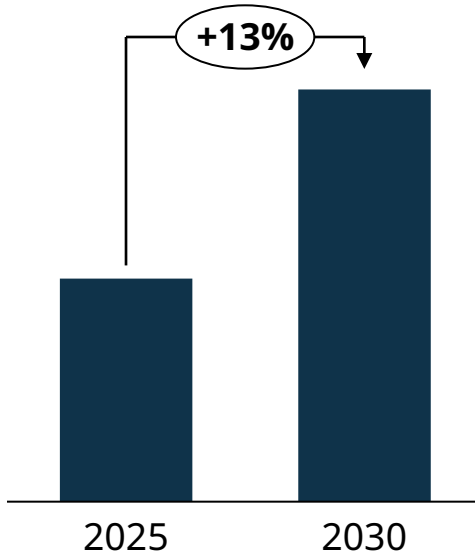
## Energy

Addressable market in balancing<sup>1)</sup>  
GW; CAGR



## Energy Storage

Addressable market<sup>2)</sup>  
€; CAGR



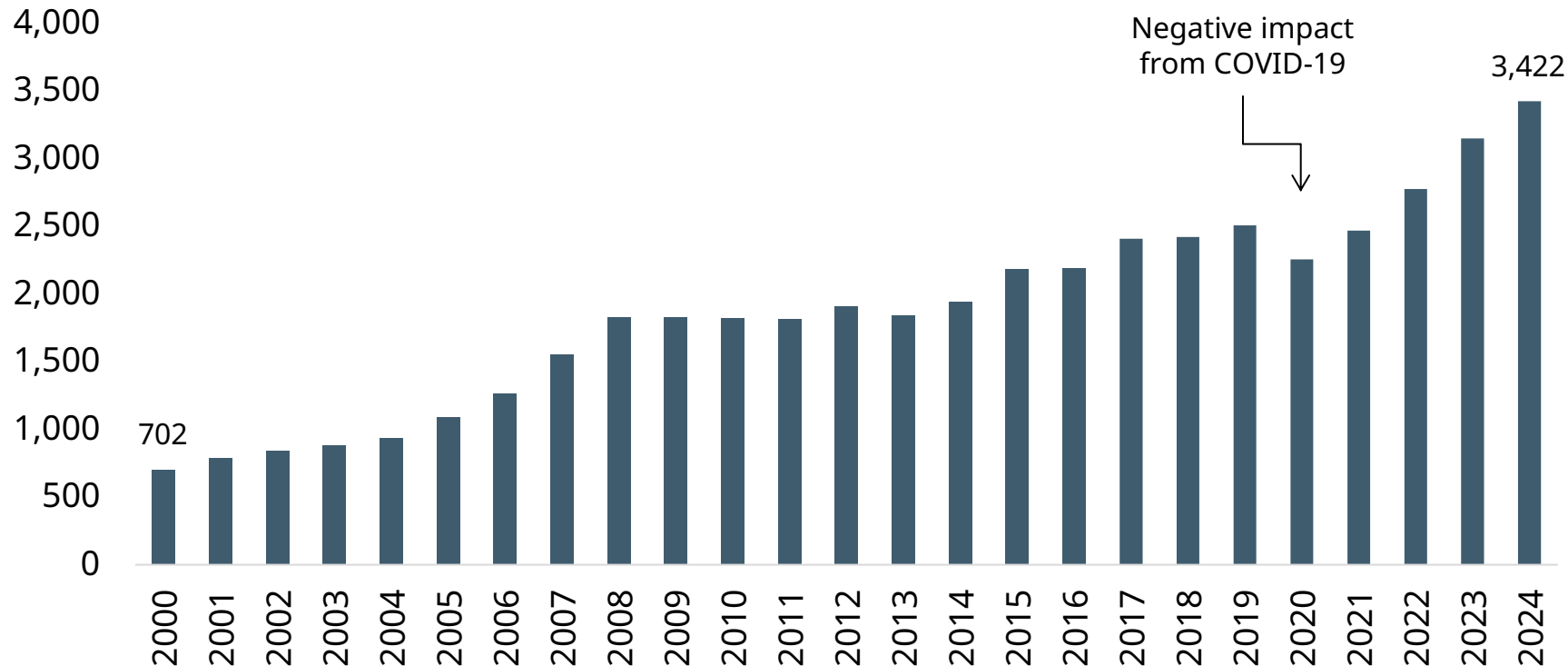
- **Thermal balancing** market is **expected to grow +4X by 2030** driven by accelerating intermittent baseload. US is an important market for thermal balancing
- Power generation related **regulatory changes support uptake of thermal balancing** (US Federal and State bills, EU electricity market reform 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<sup>1)</sup>



**>€3.4bn**

service net sales in 2024 with good future growth potential

**~30%**

of installed base covered by service agreement at the end of 2024

**>90%**

LTM renewal rate of existing service contracts in 2024

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

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



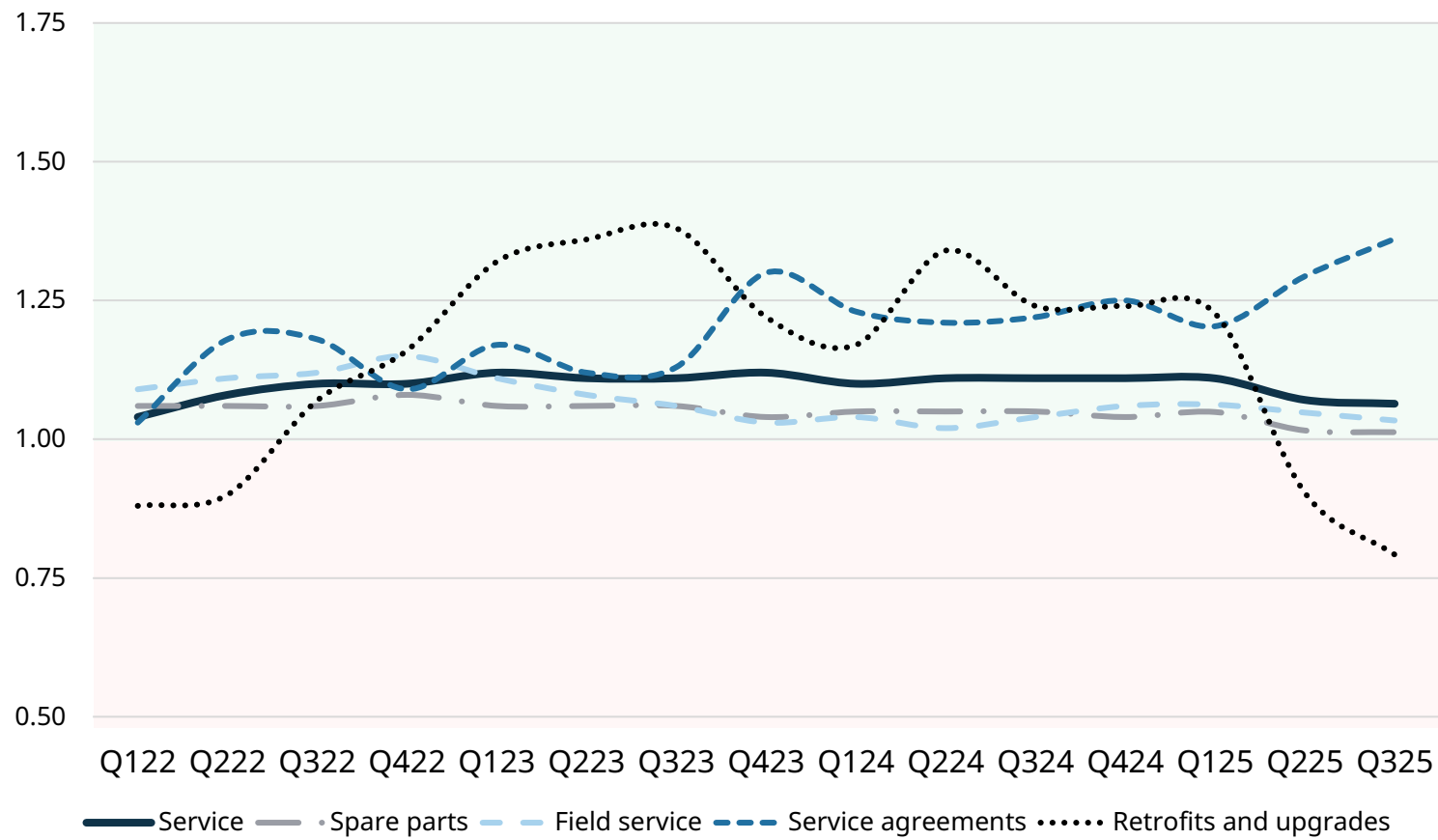
- Our installed base of medium speed engines is increasing
- ~30% of installed base<sup>2)</sup> is under service agreements with further growth potential
- Moving up the service value ladder – agreements and performance-based agreements have 2-5X spend ratio (EUR/kW) relative to transactional services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

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



# Book-to-bill shows growth for service

12m rolling book-to-bill<sup>1)</sup>

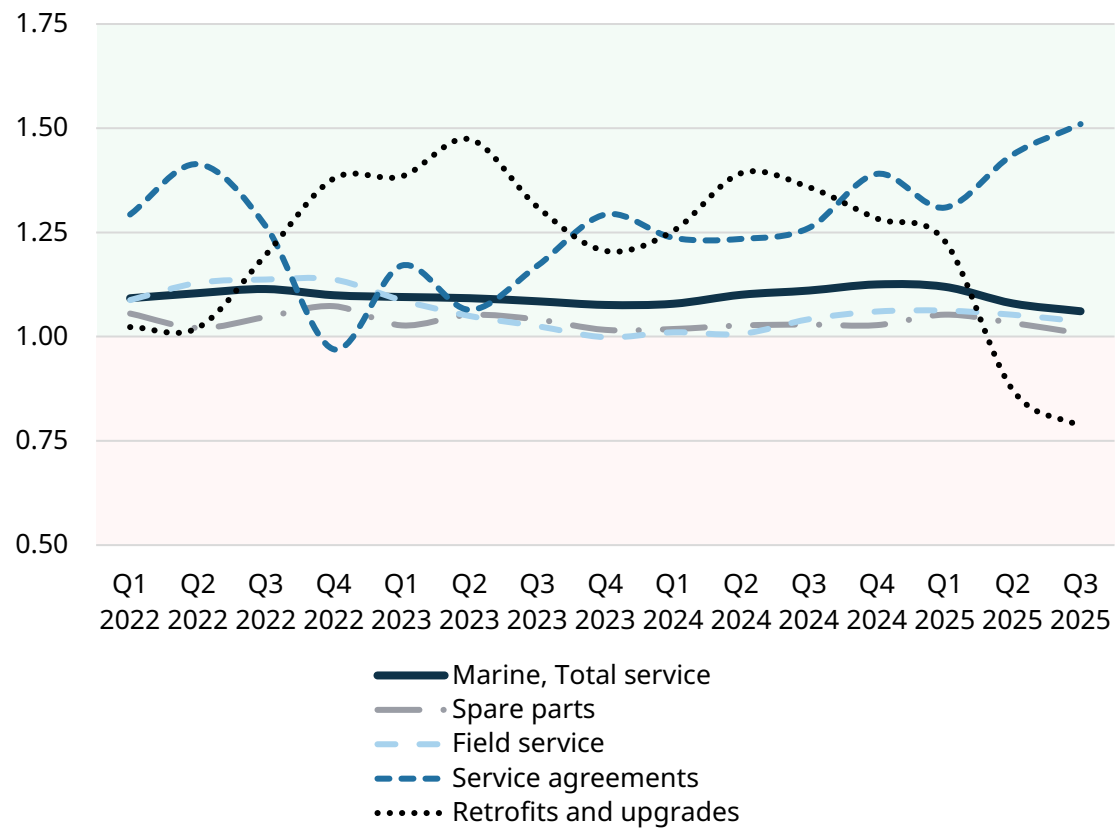


1) 2023 data restated to reflect the redefined organisational structure as of 1 Jan 2024. Figures prior to 2023 reflect the data as per the organisation structure at each point in time and is not adjusted for changes such as acquisitions.

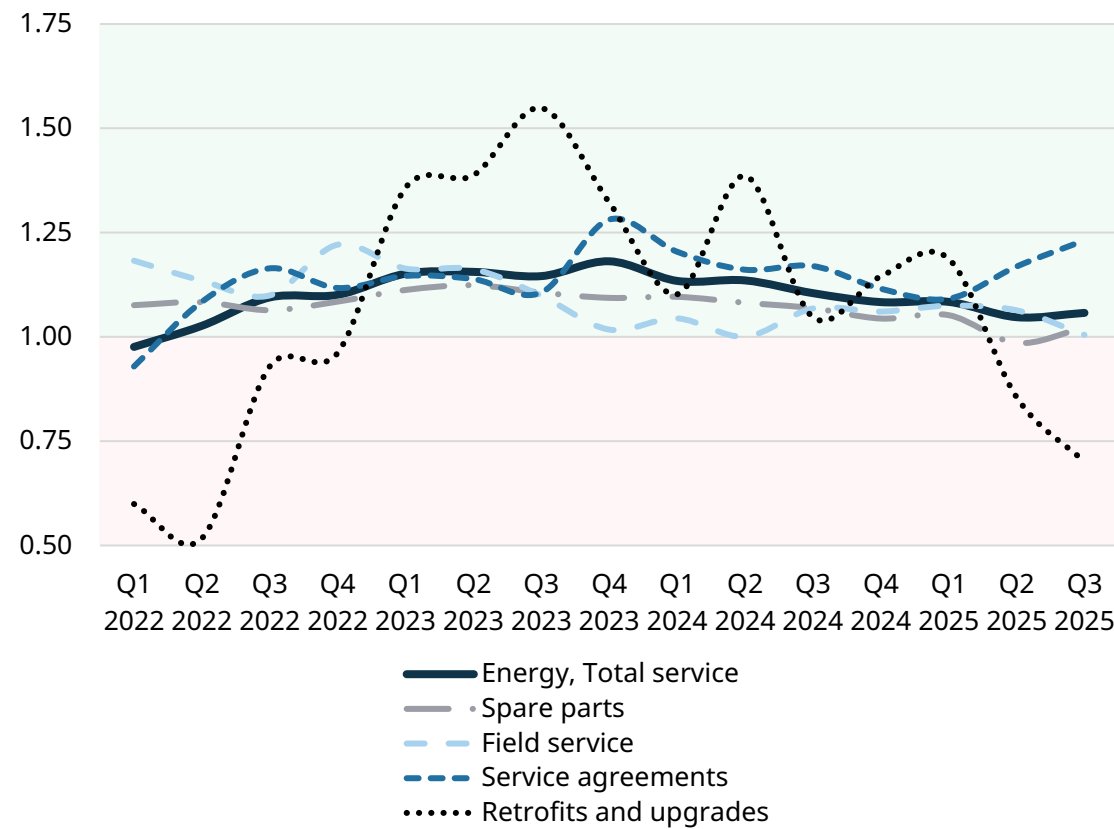


# Rolling 12-month book-to-bill for service above 1 in both Marine and Energy

**Marine, 12m rolling book-to-bill<sup>1)</sup>**



**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

**Group**

**<0.5**

Gearing

**≥50%**

Dividend of earnings

**Energy Storage**

**Low double-digit**

Annual organic growth

**3-5%**

Operating margin



# We continue to actively manage our business portfolio

## Automation, Navigation & Control Systems divested

- 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.

## Agreement to divest Marine Electrical Systems

- In July 2025, Wärtsilä announced that it had agreed to divest its Marine Electrical Systems business to Vinci Energies.
- Subject to approvals, the transaction is expected to be completed in the last quarter of 2025.

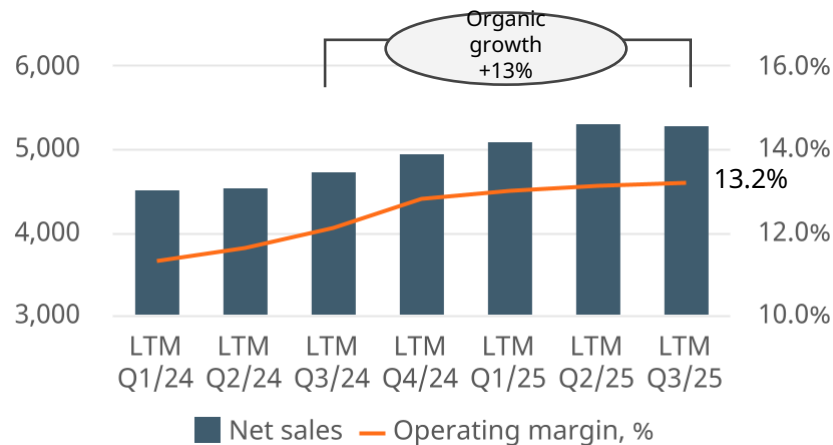
## Portfolio Business to continue divestments

- Bernd Bertram appointed as Head of Portfolio Business reporting to CEO but not being part of the Board of Management
- Plan to divest remaining Portfolio Business units to further simplify Group structure:
  - Marine Electrical Systems (divestment expected Q4/25)
  - Gas Solutions
  - Water & Waste

# Solid progress towards financial targets in Marine and Energy combined

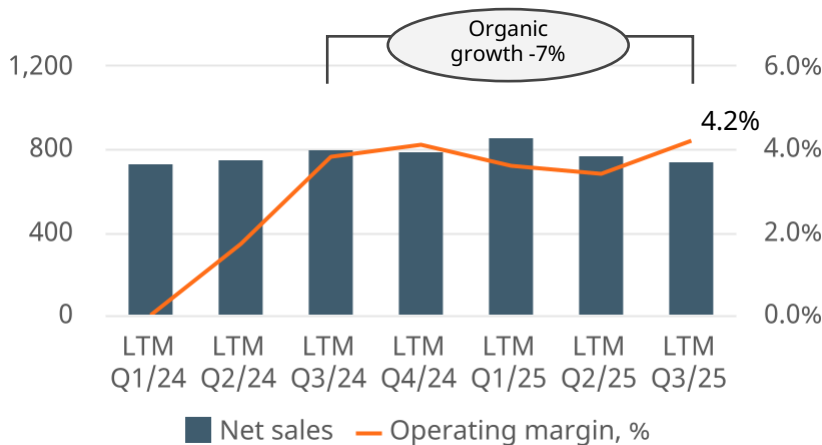
## Marine and Energy combined

Net sales and operating margin %, last 12 months



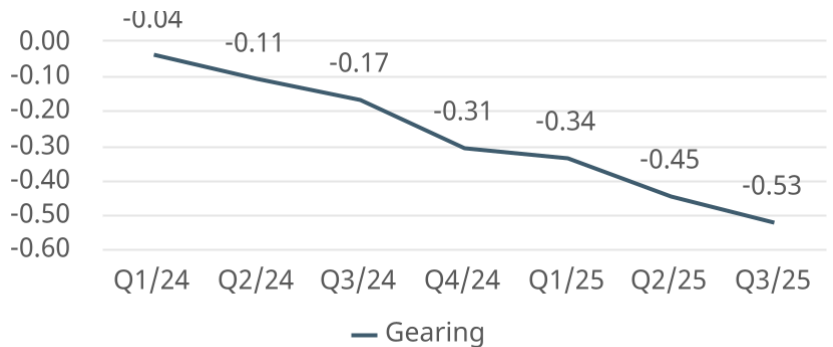
## Energy Storage

Net sales and operating margin %, last 12 months



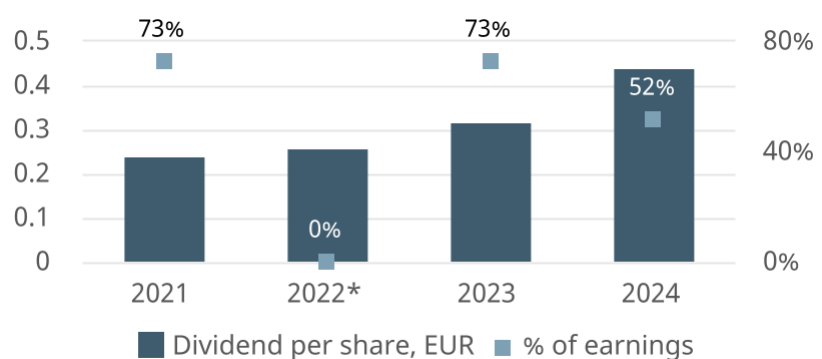
## Group

Gearing



## Group

Dividend distribution



## 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

\*In 2022, dividend was paid despite negative EPS



# 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 capacity utilisation
- Continuous improvement

## + / - Uncertainties

- Geopolitical tensions
- Tariffs and trade restrictions
- Recession risk

## - Negative factors

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

# 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

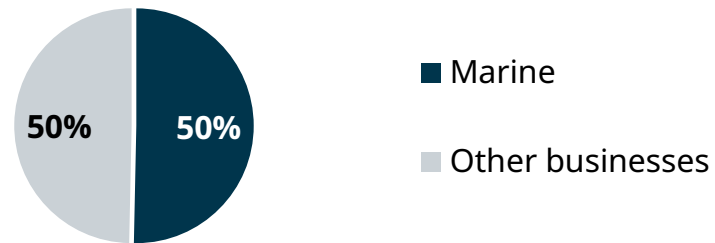
## Wärtsilä Marine – Key figures LTM Q3/2025

Order intake  
**3,856 MEUR**

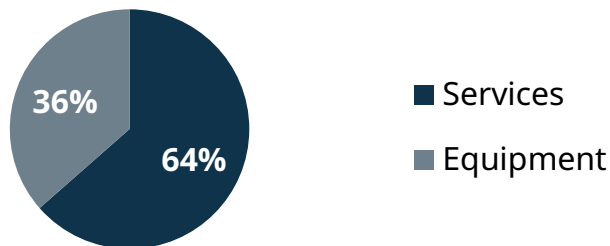
Net sales  
**3,405 MEUR**

Comparable operating result  
**421 MEUR**  
**12.4% of net sales**

## Share of total net sales LTM Q3/2025



## Marine net sales split LTM Q3/2025



## 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

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

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

## Decarbonisation pathways

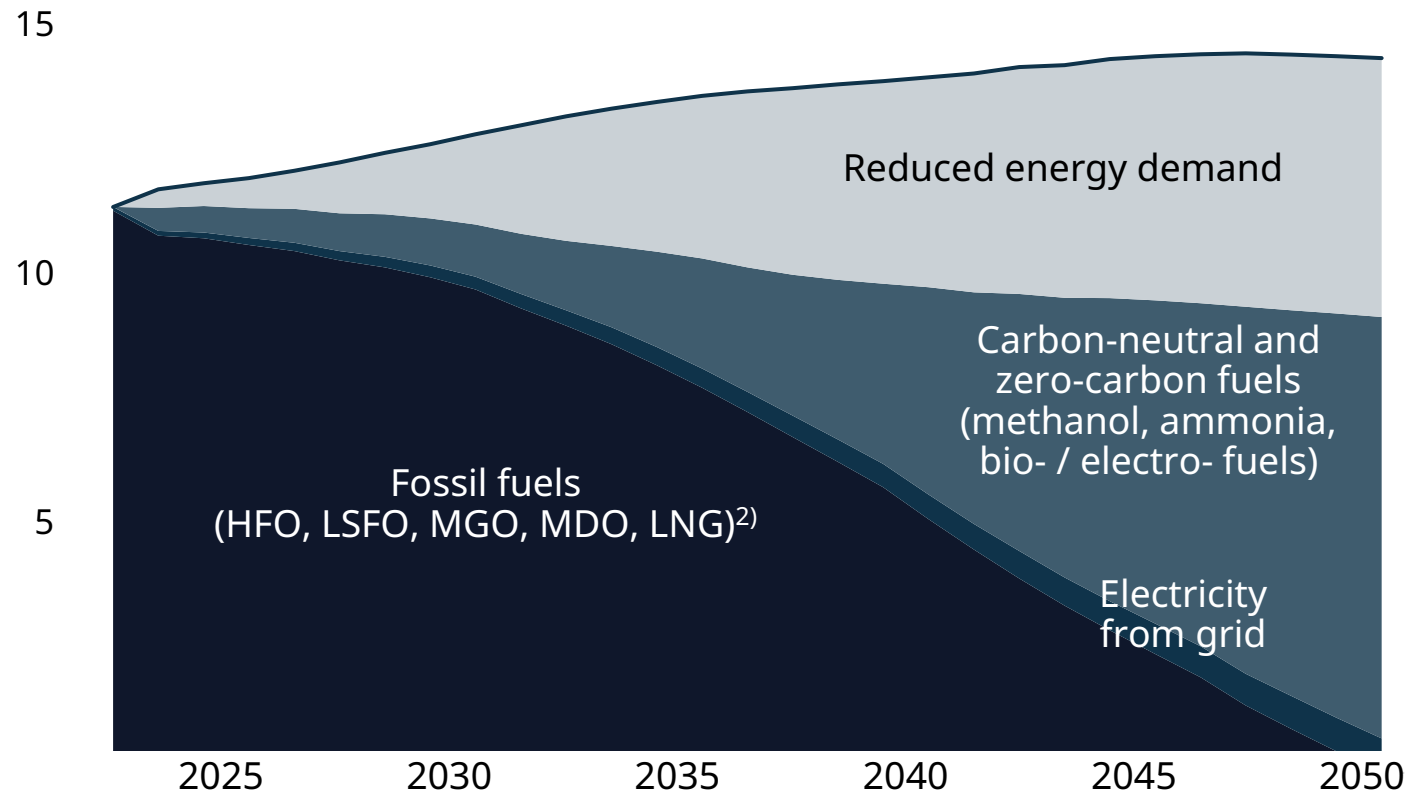
Burn less fuel <sup>1)</sup>		Clean up emissions <sup>1)</sup>	Use alternative energy sources	
Vessel efficiency	Operational efficiency	Emission abatement	Sustainable fuels	Electrification
<ul style="list-style-type: none"> <li>Reduction of GHG emissions and fuel cost</li> <li>E.g., energy efficiency improvement of engine, propulsion, hull, other systems</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of GHG emissions and fuel cost</li> <li>E.g., speed reduction, route optimisation, onboard energy management</li> </ul>	<ul style="list-style-type: none"> <li>Significant reduction of GHG emissions through onboard carbon capture, regardless of the fuel</li> <li>CO2 offloading infrastructure, onboard storage and value chain needed</li> </ul>	<ul style="list-style-type: none"> <li>Significant / total reduction of GHG emissions</li> <li>Technology available; infrastructure and supply under development</li> </ul>	<ul style="list-style-type: none"> <li>Zero GHG emissions through battery-electric propulsion</li> <li>Viable on short ranges due to low energy density</li> </ul>
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<sup>1)</sup>

Total energy consumption, EJ



- ✓ **Fuel transition is under way:** ~50% of tonnage on orderbook is set to use alternative fuels; long-term fuel mix is dependent on supply of different fuels
- ✓ **LNG is still #1 alternative fuel.** Methanol and ammonia will pick up in the longer run
- ✓ **Hybrids, batteries, ESTs<sup>3)</sup> are growing:**
  - ~238 hybrid / full-electric 2 000+ GT vessels were ordered in 2024 (compared to 120 in 2022 and 60 in 2019)

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

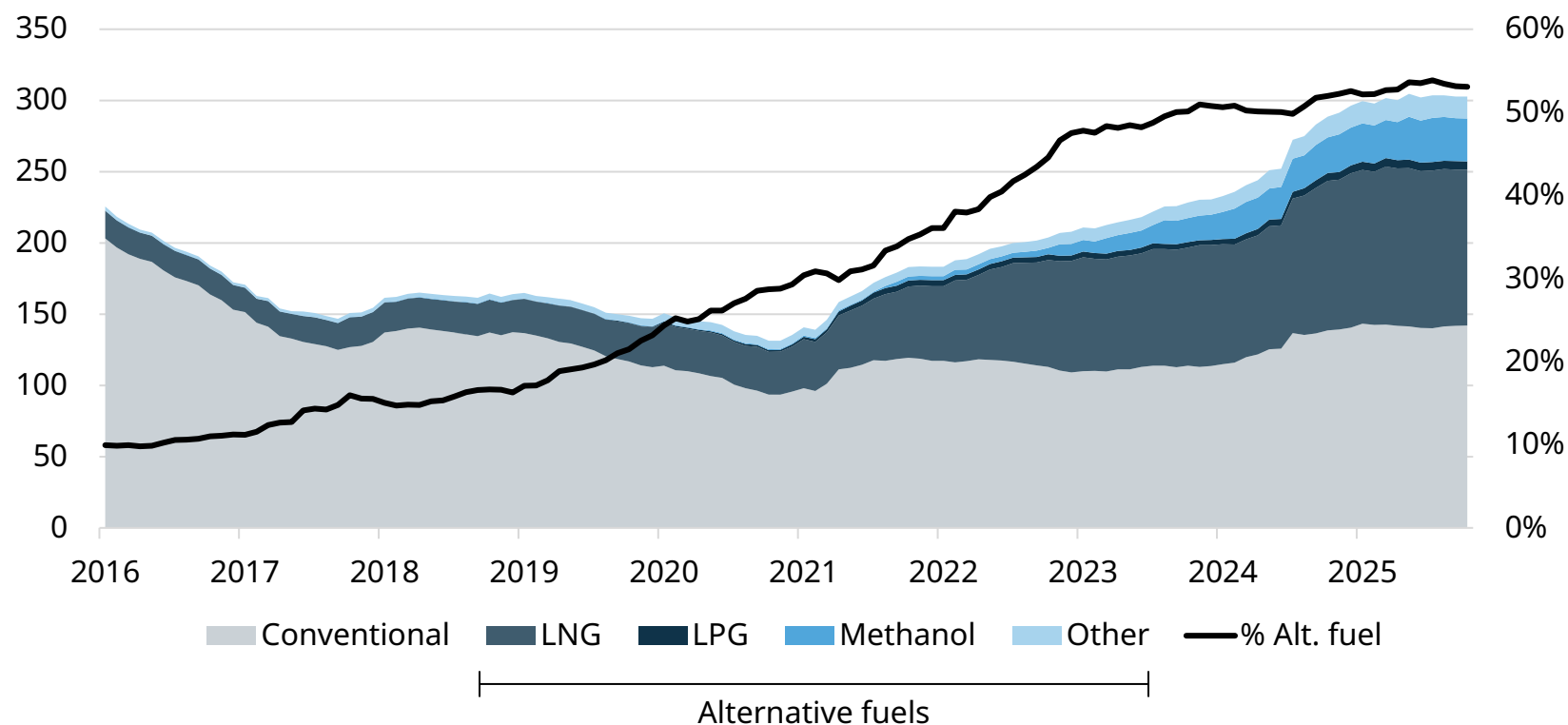


# The regulatory changes impact maritime now: half of the total shipbuilding orderbook can run on alternative fuels

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

## Alternative fuels uptake

Orderbook by fuel type, mGT<sup>1)</sup>



~50%

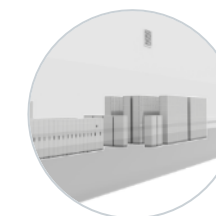
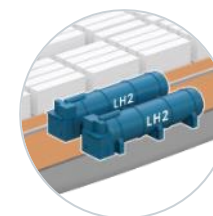
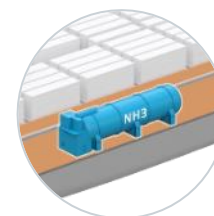
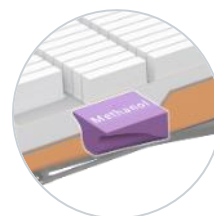
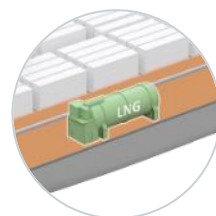
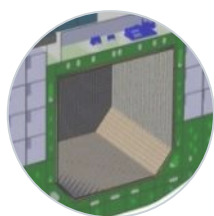
of the orderbook is  
alternative fuel capable

~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) <sup>1)</sup>	1x	1.1x – 4.6x <sup>2)</sup>	2.6x – 5.5x <sup>3)</sup>	2.4x – 4.3x <sup>4)</sup>	3.6x – 4.6x <sup>4)</sup>	2.1x – 3.1x <sup>4)</sup>	2.0x – 5.3x <sup>8)</sup>
Fuel price factor in 2035, incl. carbon tax <sup>1) 5)</sup>	1x	0.8x – 1.4 <sup>2)</sup>	0.8x – 1.6x <sup>3)</sup>	0.7x – 1.2x <sup>4)</sup>	1.2x – 1.5x <sup>4)</sup>	0.6x – 1.0x <sup>4)</sup>	0.8x – 2.0x <sup>8)</sup>
Gross tank size factor <sup>6)</sup>	1x	1.7x – 2.4x <sup>7)</sup>	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

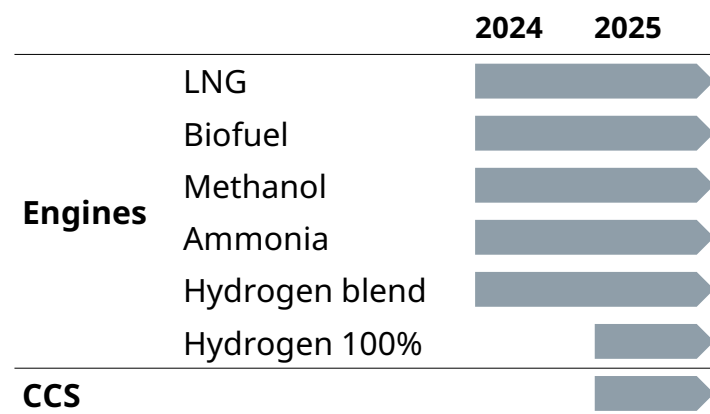
Source: CMD 2023

# 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:

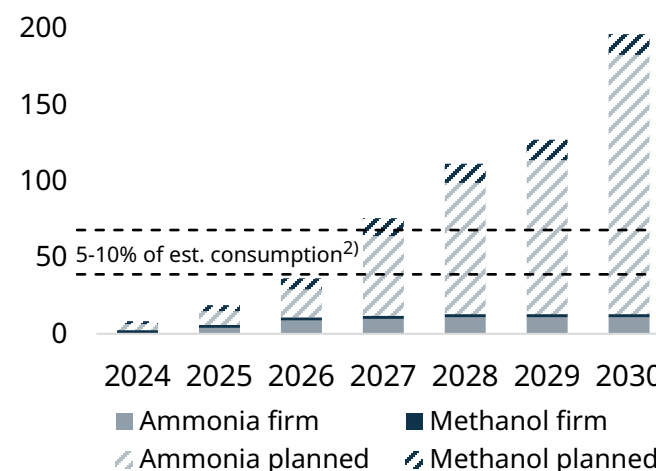
### Wärtsilä's alternative fuel roadmap



## 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<sup>1)</sup>:

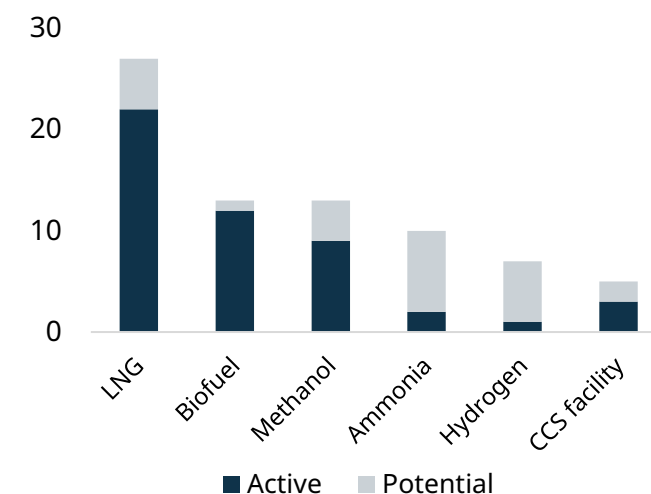
### Production of sust. methanol and ammonia, Mt



## 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<sup>3)</sup>:

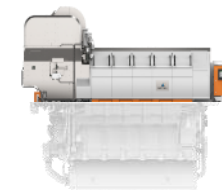
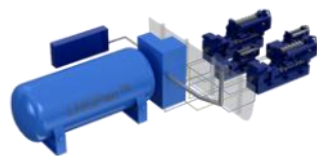
### Alternative fuels bunkering in top 50 ports, no. ports



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<sup>1)</sup> 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 <sup>2)</sup>
▪ Methanol	▪ Replace with MethanolPac	▪ No changes	▪ Change fuel injection system and power pack <sup>2)</sup>
▪ Hydrogen blend <sup>3)</sup>	▪ 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

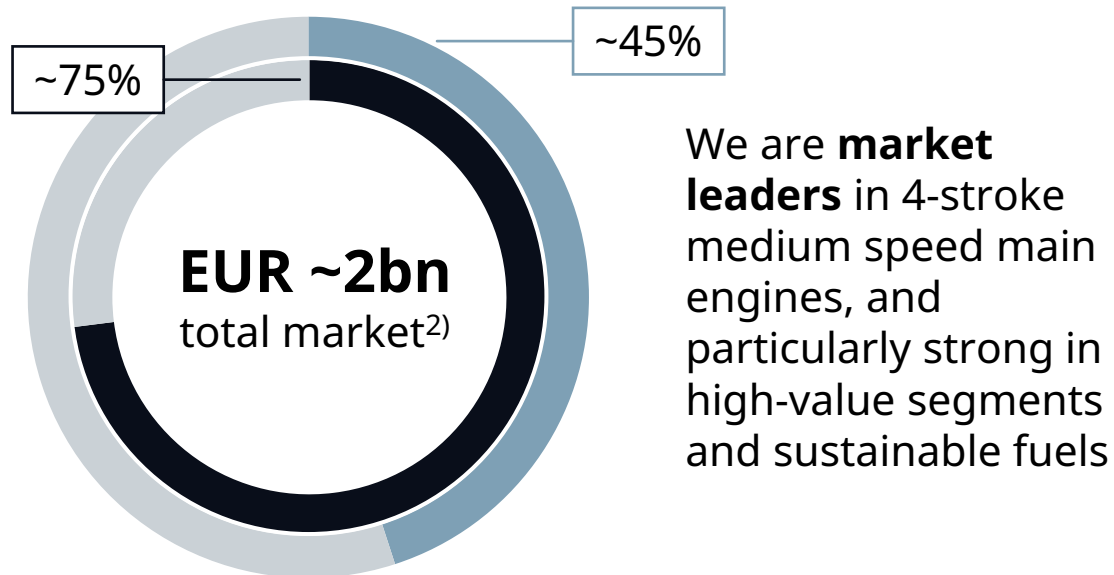


Upgrading a multi-fuel engine to a new fuel requires limited investment thanks to high modularity and part commonality

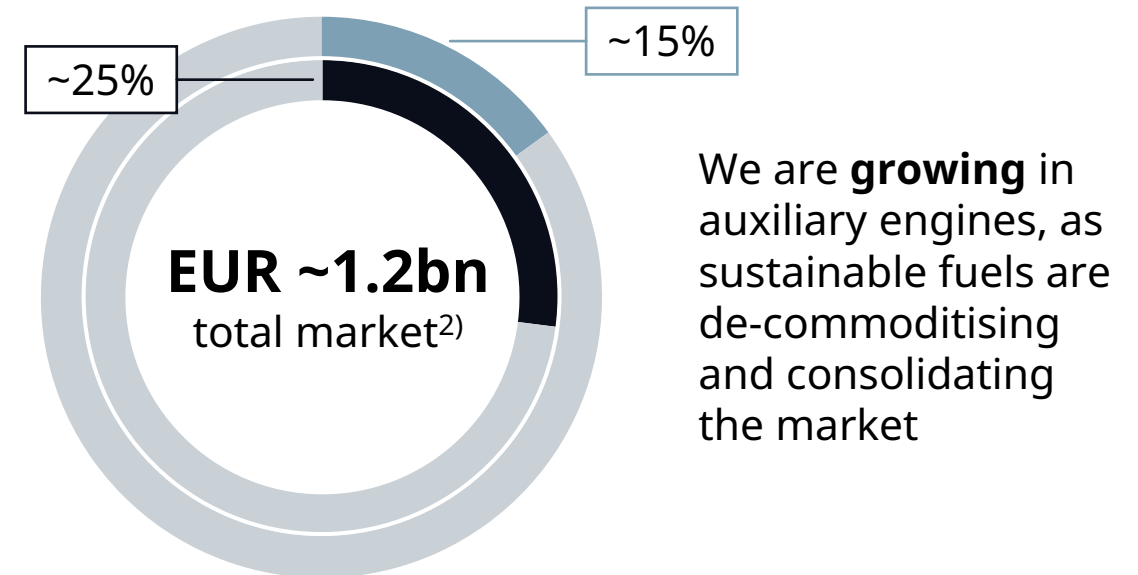
1) DF – Dual Fuel; 2) I.e., piston, cylinder liner, connecting rod; 3) Up to 15% on fuel volume

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

## 4-stroke medium speed main engines market share<sup>1)</sup>



## Auxiliary engines market share<sup>1)</sup>










● 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<sup>1)</sup>

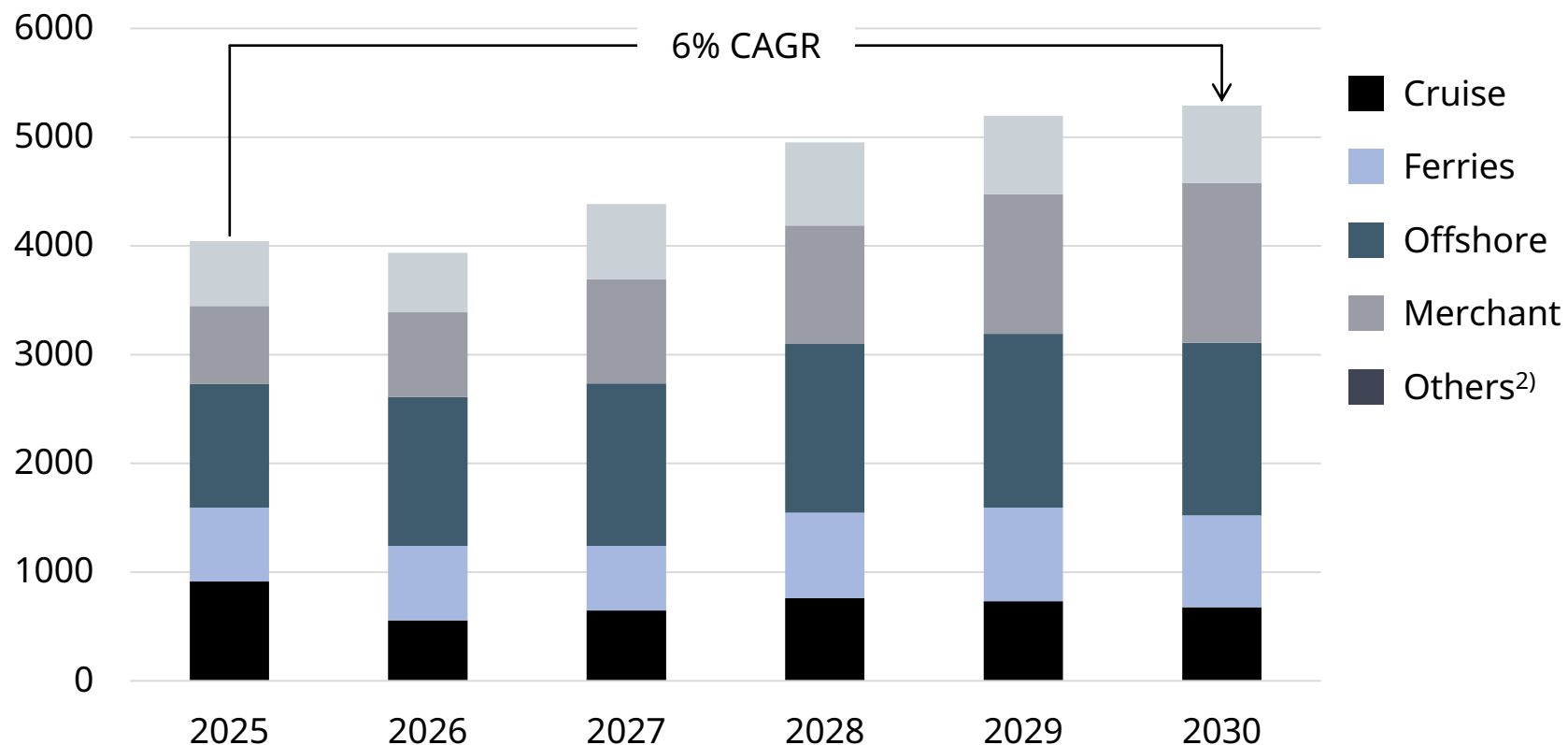
	Cruise	Ferries	Offshore	Navy	Specials <sup>6)</sup>	Merchant	Hy-EI merchant
							
<b>Engines / Hybrid<sup>1)</sup></b>	Diesel-Electric	Main Engines Aux Engines Hybrid System	Hybrid-Electric	Aux Engines	Main Engines	Aux Engines Main Engines <sup>5)</sup>	Hybrid-Electric
<b>Propulsion<sup>2)</sup></b>	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
<b>Potential<sup>3)</sup></b>	15-40 MEUR	10-25 MEUR	5-15 MEUR	5-15 MEUR	5-15 MEUR	2-15 MEUR	25-30 MEUR
<b>% of Order Intake<sup>4)</sup></b>	~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)<sup>1)</sup>



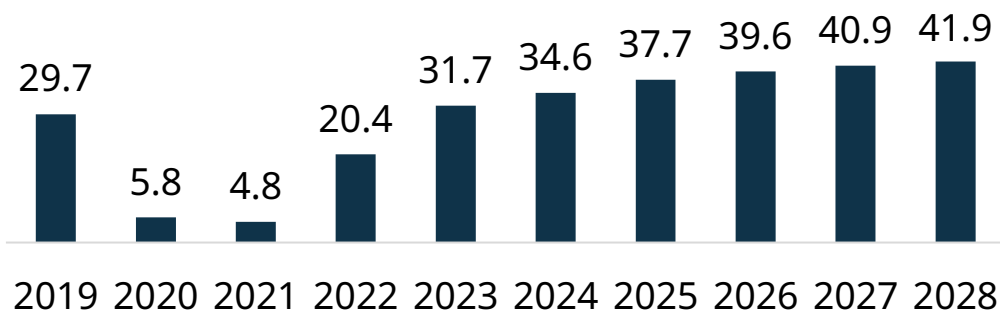
**We have a strong position in Cruise, Ferry, and Offshore segments**

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

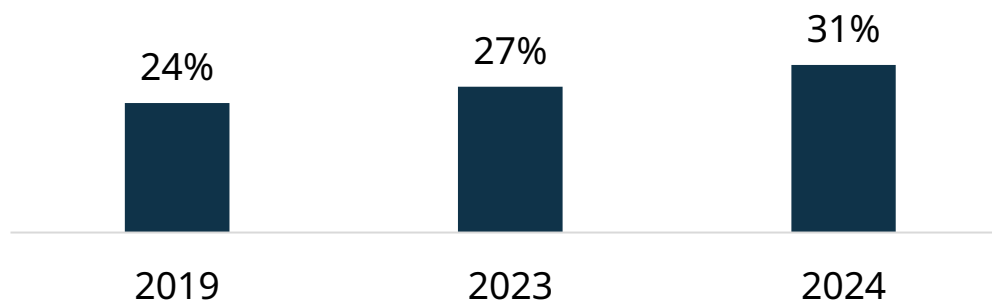


# Global cruise travelling is forecast to grow by 21% from 2024 to 2028

## Cruise passengers, million passengers



## First-time cruisers in past two years, million passengers

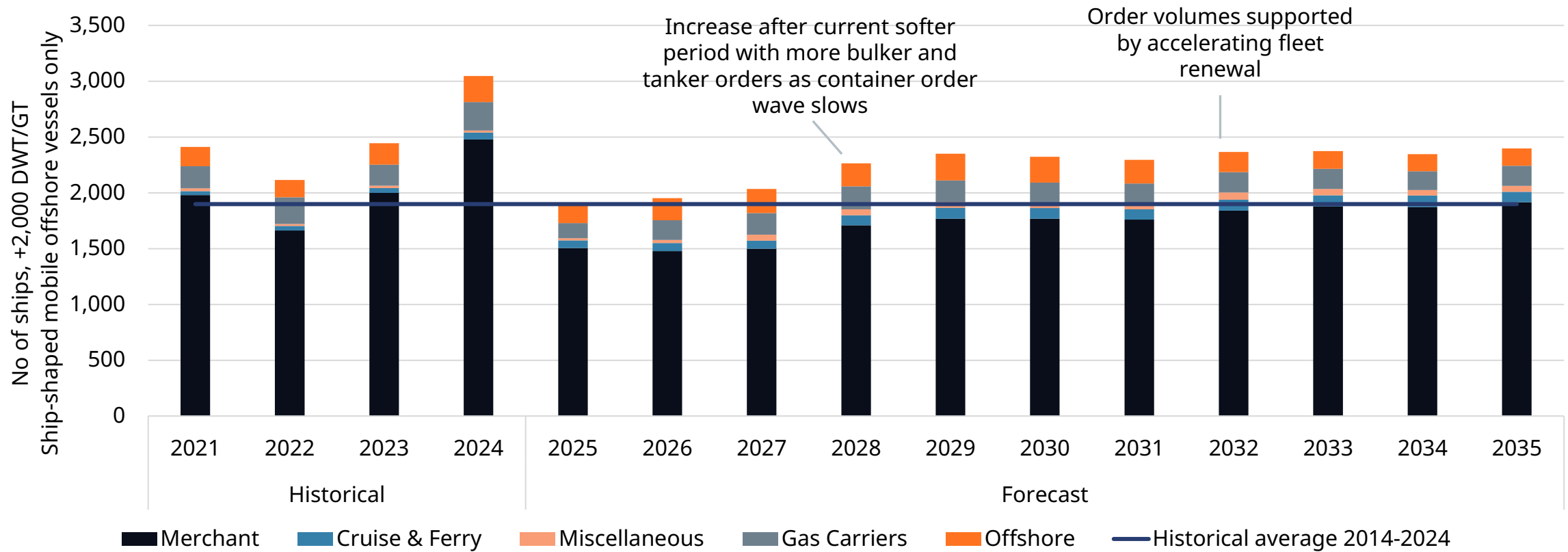


- ✓ Global cruise traveling increased by 9% year-over-year in 2024 with 34.6 million passengers sailing
- ✓ By 2028, cruise is forecast to grow to nearly 42 million passengers (+21% vs 2024)
- ✓ Cruise is attracting an increasing number of first-time cruisers
- ✓ 60% of ships with delivery between 2023 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<sup>1)</sup>**



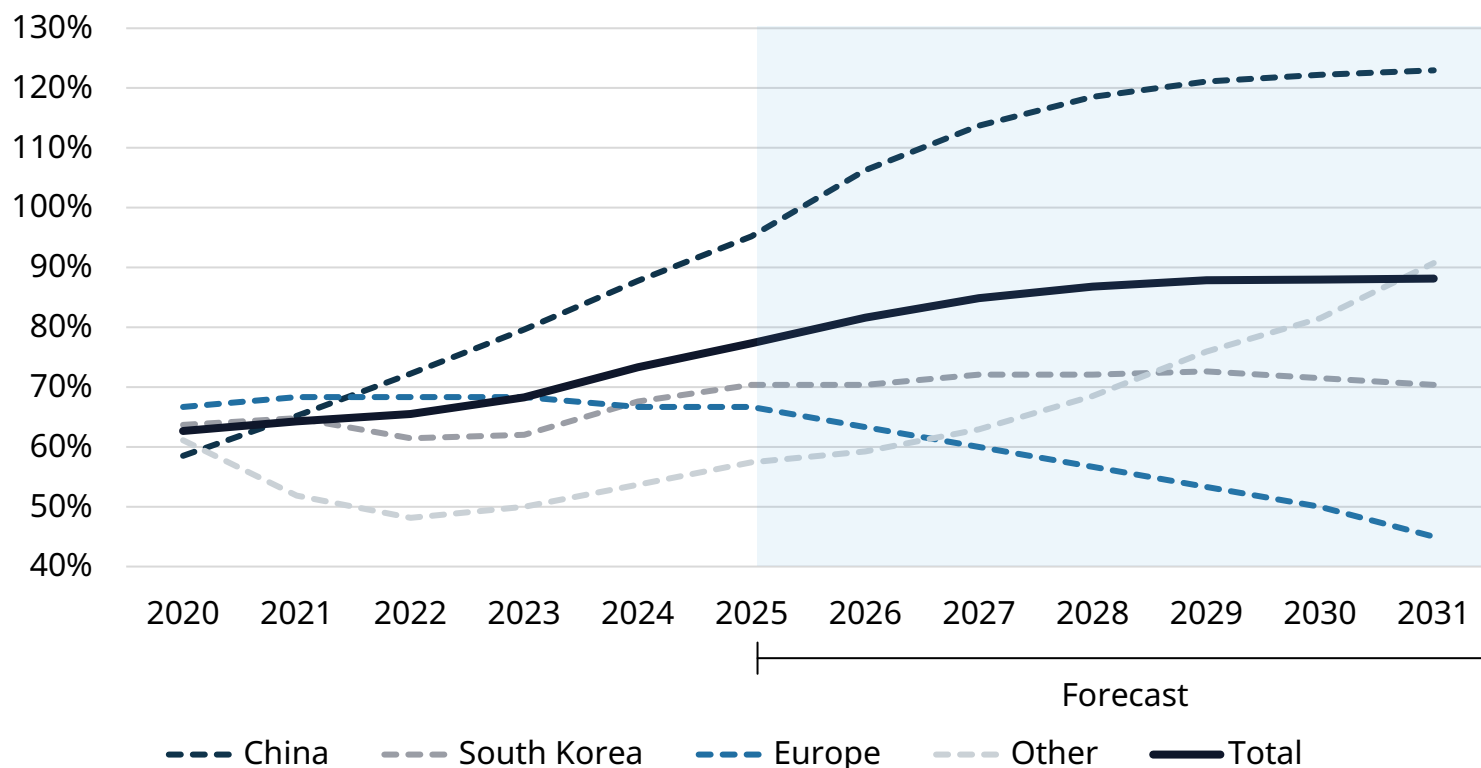
1) Source: Clarksons Research, September 2025

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

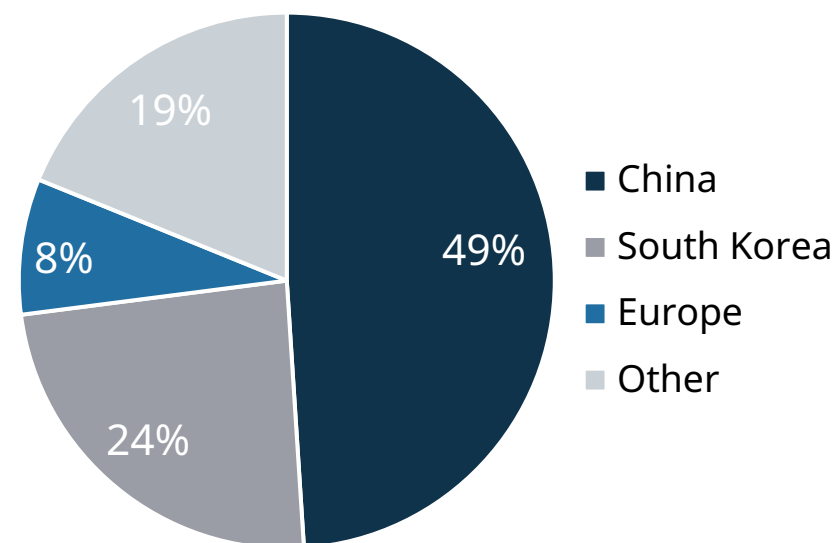
Capacity increases are expected especially in China

## Development of global shipyard capacity

Regional shipyard capacity as % of 2011-12 peak, CGT<sup>1)</sup>



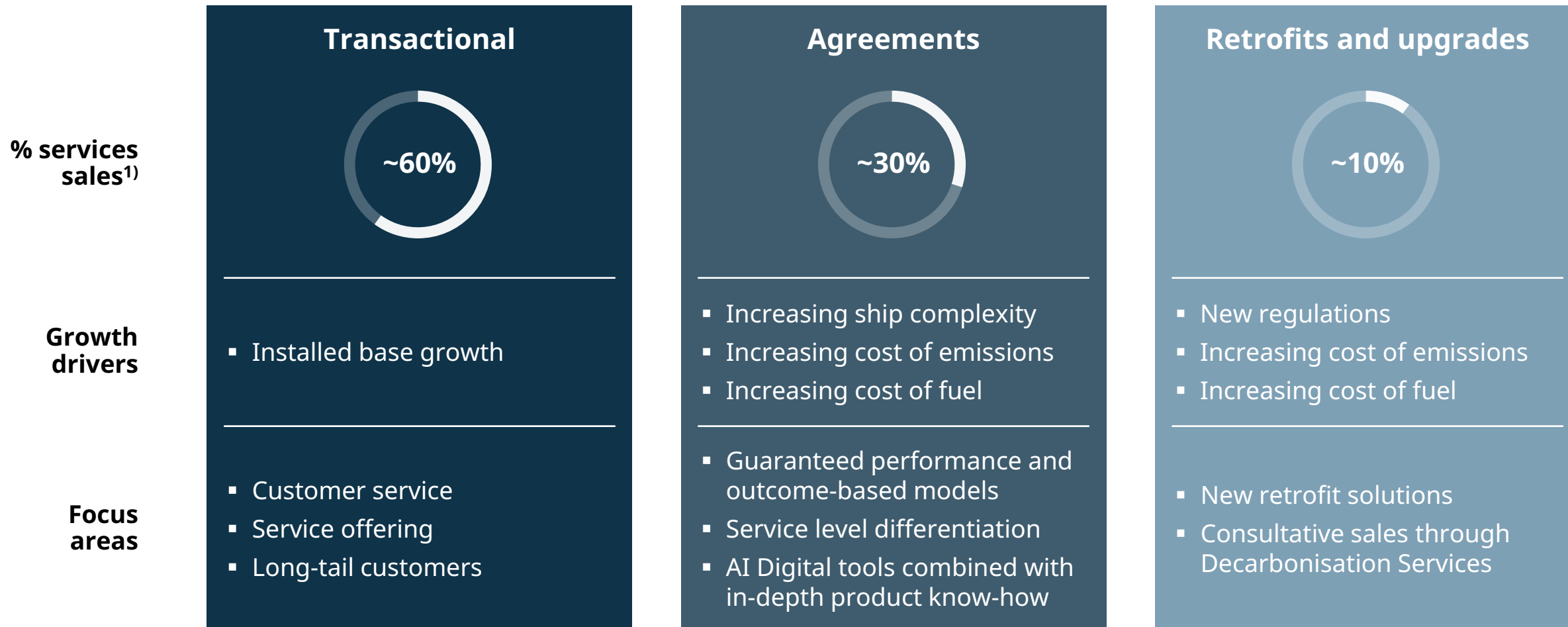
## Distribution of current shipyard capacity



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



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<sup>1)</sup>

Up to 2-3x<sup>1)</sup>

## 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

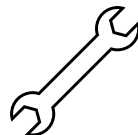
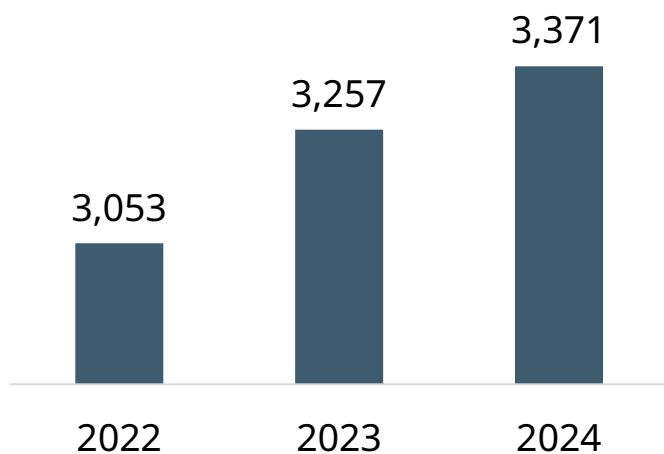
1) Sales EUR/kW relative to transactional

# We have the widest service network in marine



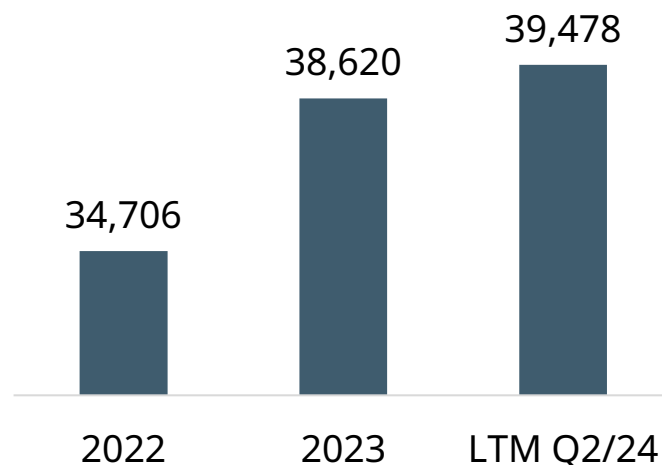
**~3,400**

professionals in 70+ countries<sup>1)</sup>



**~39,500**

marine field service jobs  
started annually



**We continuously  
review our footprint  
to better serve our  
customers and  
access the best  
talents**

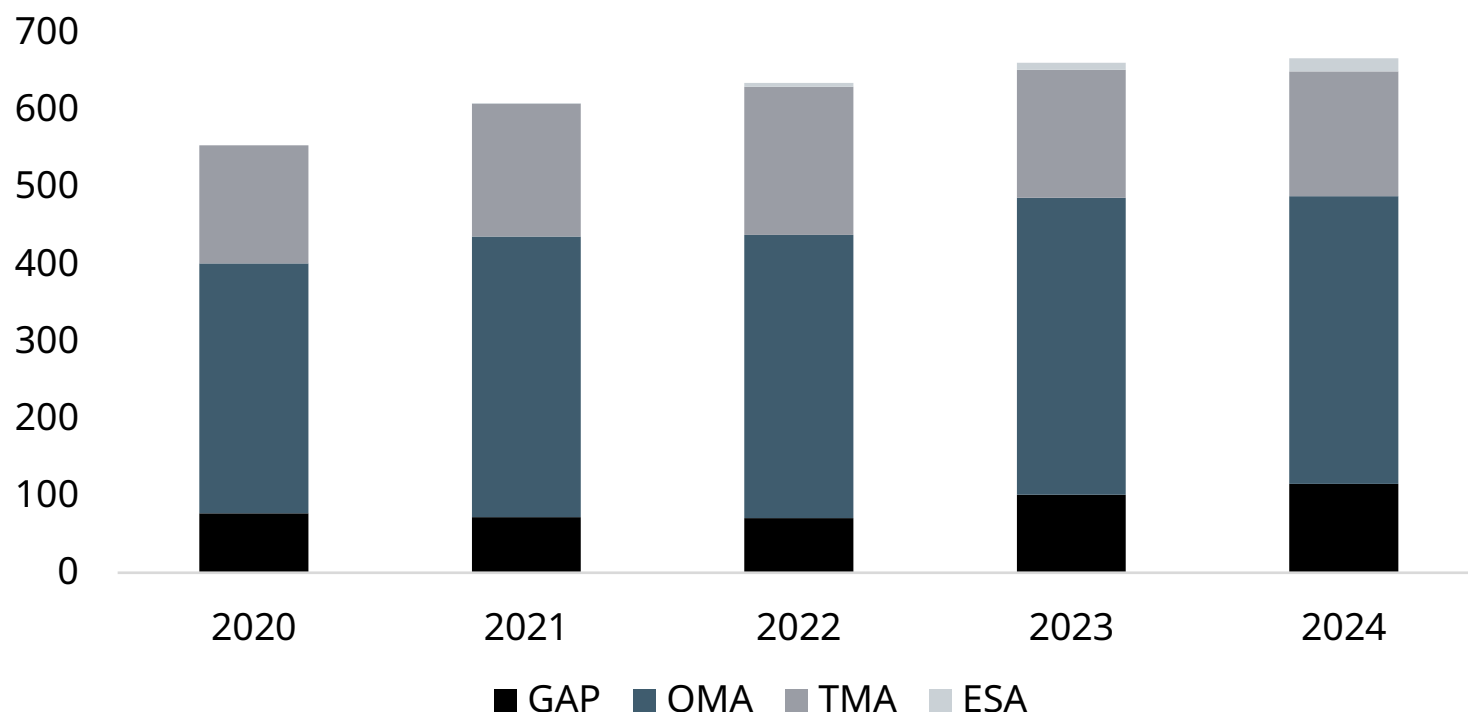
LTM - Last twelve months, Q3 2023-Q2 2024; 1) Billable field services and workshop personnel as per Q2 2024, including Marine and Energy; 2) One delivery can include one or multiple lines to for the same customer, one line includes a material number and its quantity

Source: Service call 2024



# 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<sup>1)</sup>



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<sup>2)</sup>

**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<sup>1)</sup>

Propulsion efficiency upgrades	Alternative fuel conversions	Radical power derating	Electrification projects
Propulsion efficiency improvements, e.g., OptiDesign, EnergoFlow, EnergyProFin <sup>3)</sup>	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 <sup>4)</sup> upgrade, including hybrids and shaft generators to improve OpEx, emissions, safety
<b>700+</b> vessels contracted	<b>10+</b> vessels contracted	<b>30+</b> vessels contracted	<b>30+</b> vessels delivered <sup>5)</sup>
<b>20K-1 MEUR</b> per shipset	<b>3-8 MEUR</b> per shipset	<b>5-8 MEUR</b> per shipset	<b>3-8 MEUR</b> 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

**53%**

of the fleet is not CII compliant in 2024<sup>2)</sup>

**79%**

of the existing fleet will not be CII compliant in 2028 if no action is taken<sup>2)</sup>

# Onboard Carbon Capture and Storage (CCS) allows to capture >70% of the CO<sub>2</sub> generated onboard

- ✓ Applicable to all carbon-based fuels, vessels types and sizes
- ✓ Captured CO<sub>2</sub> 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)
  - CO<sub>2</sub> capture capacity: 10 tons/day
  - CO<sub>2</sub> 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
<b>Addressable market</b>	(+)(+)(+) Favorable vessel contracting mix	(+)(+)(+) Decarbonisation-driven retrofits (+) Growing installed base
<b>Market share</b>	(+)(+) Decarbonisation: uptake of alternative fuels and emission reduction technology	(+)(+) Moving up the service value ladder

# Energy highlights



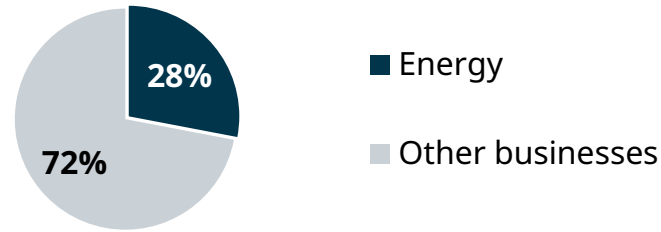
# Towards a 100% renewable energy future

## Wärtsilä Energy – Key figures LTM Q3/2025

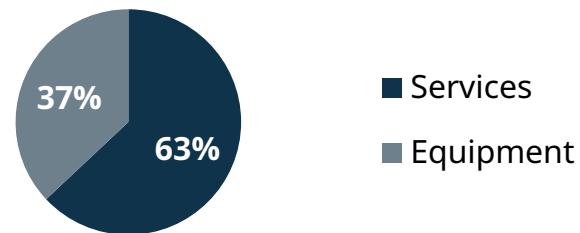
Order intake  
**2,909 MEUR**

Net sales  
**1,886 MEUR**

## Share of total net sales LTM Q3/2025



## Energy net sales split LTM Q3/2025



## Offering

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

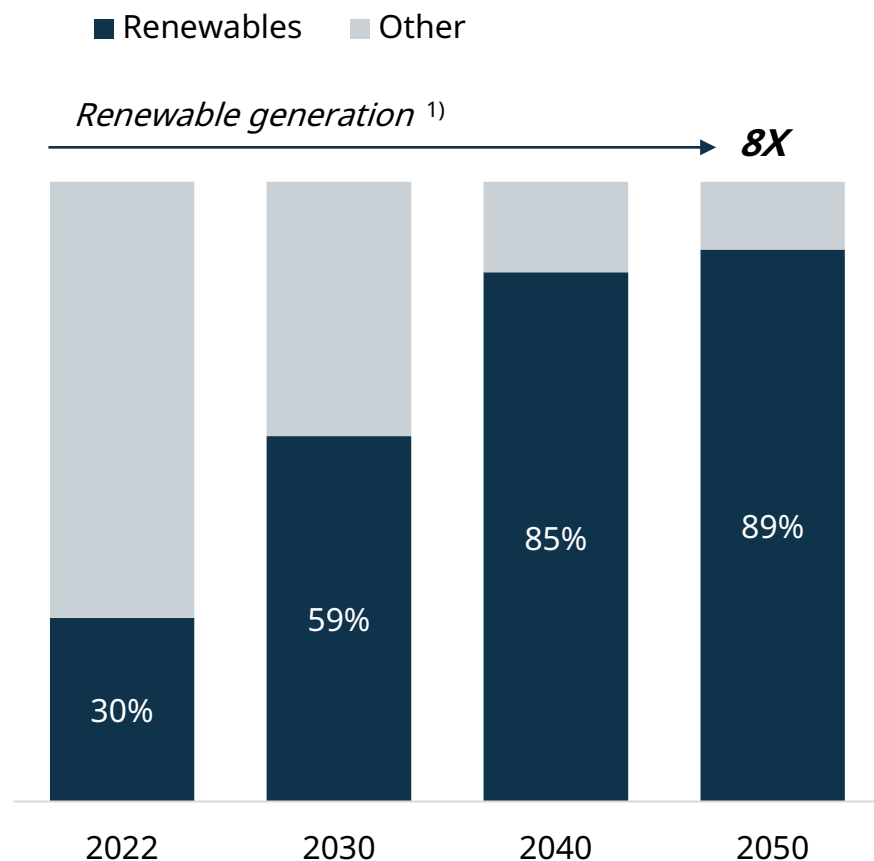
## Key customer segments

- ❖ 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)

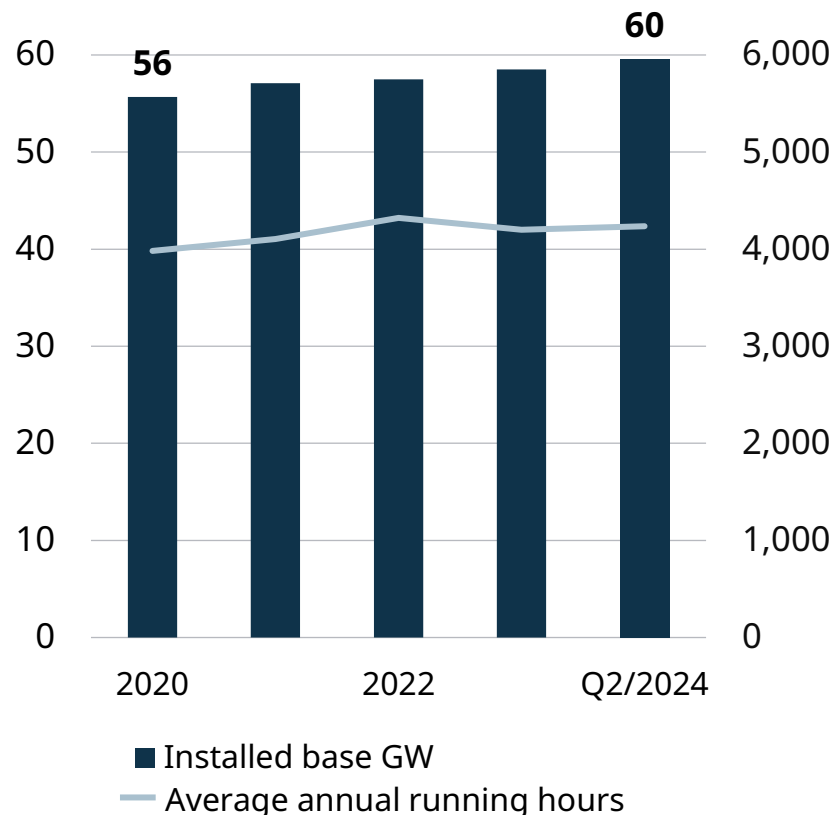
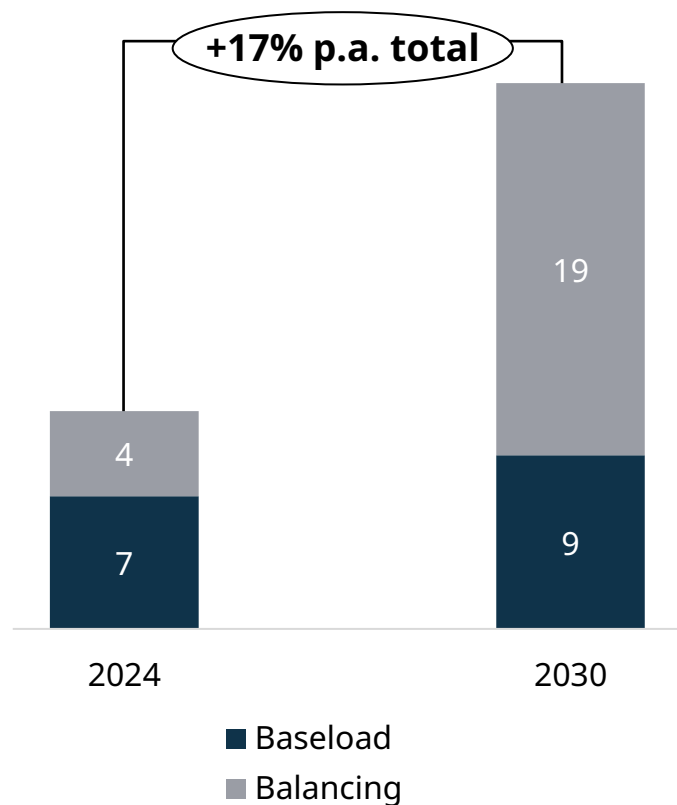


# Thermal balancer market expected to grow ~28% per year – the baseload market outlook remains stable

## Engine power plants

## Wärtsilä operating installed base (GW)

Addressable annual market (GW)



## Outlook

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

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

# Wärtsilä'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

# 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

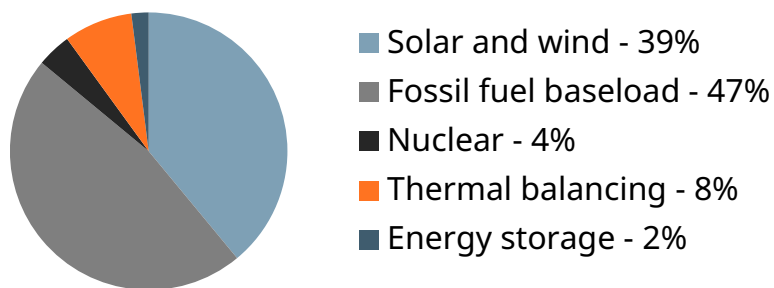
- Gas turbines have reduced availability and output when running on fuel oils

## 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.

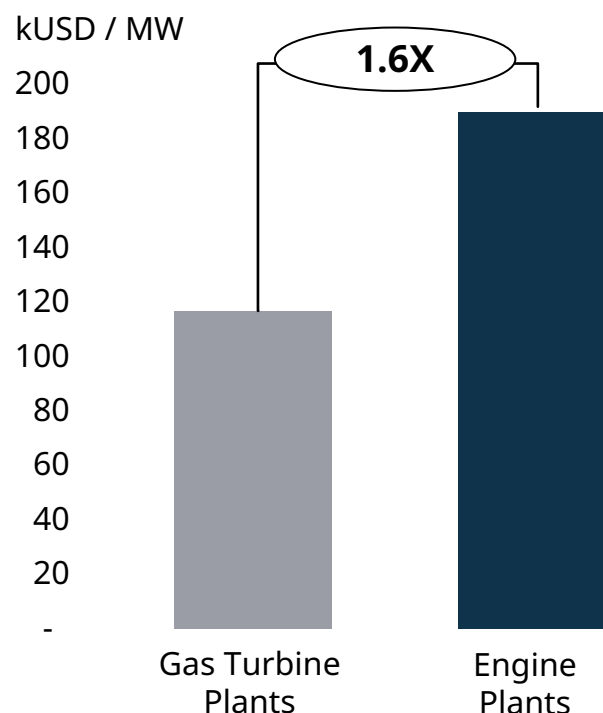
## Case Texas shows future trends. Increasing renewables creates need for balancing with engines outperforming competing technologies

**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<sup>1</sup> 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 Aero-derivative gas turbine plants and 2 Wärtsilä engine plants for the full year 2022

\*SPP = Southwest Power Pool

\*MISO = Midcontinent Independent System Operator

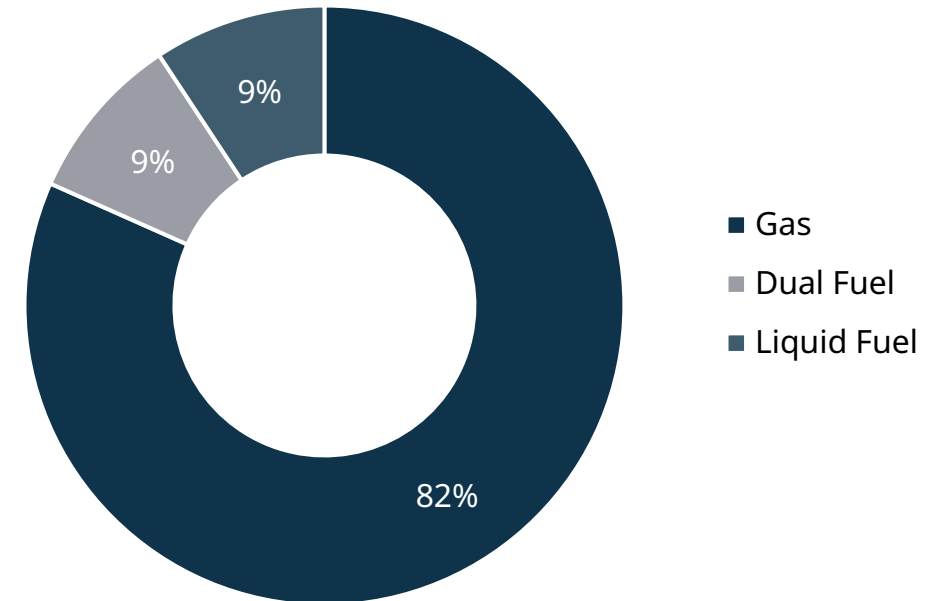


# Wärtsilä Energy is well positioned to provide the fuel flexibility needed for the energy transition

## 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

**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)



## **Wärtsilä has disclosed two data centre orders – one in the U.S. and the other in Europe**

### **Wärtsilä engines selected to deliver reliable power for U.S. data centre**

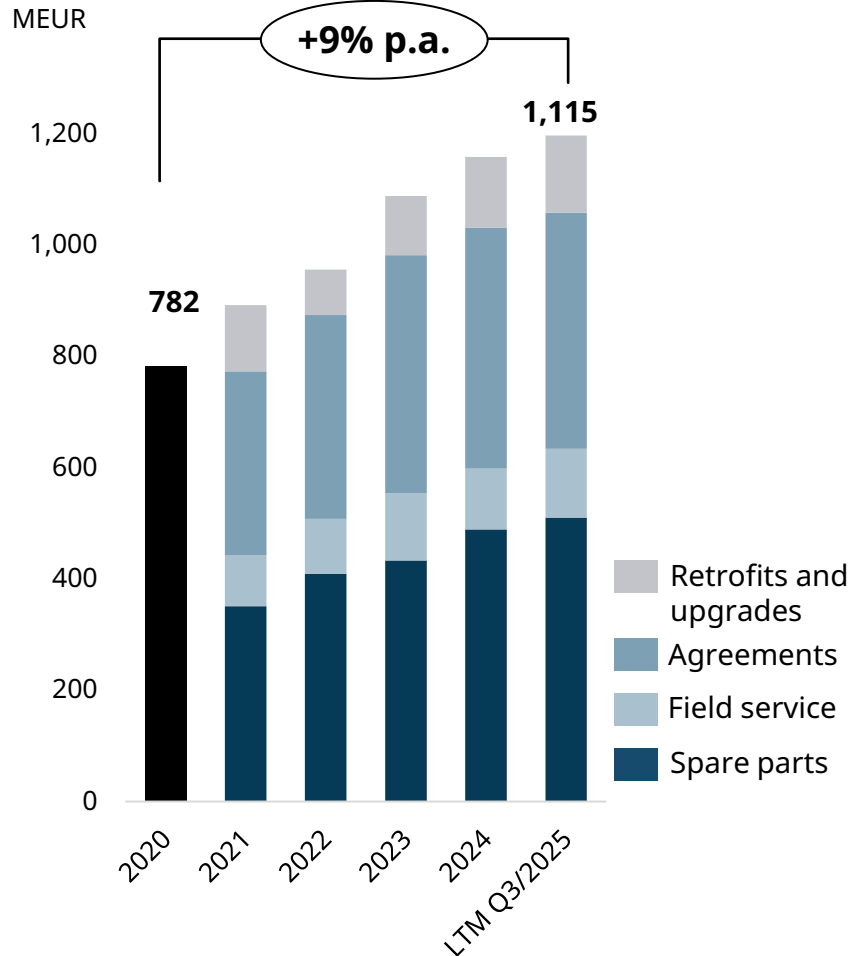
- Wärtsilä will supply 282MW of flexible engines to operate a new data centre project in Ohio, USA.
- The onsite power facility, providing power directly to the data centre, will operate with fifteen Wärtsilä 18V50SG engines running on natural gas.
- The order was booked in Q2 2025.

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

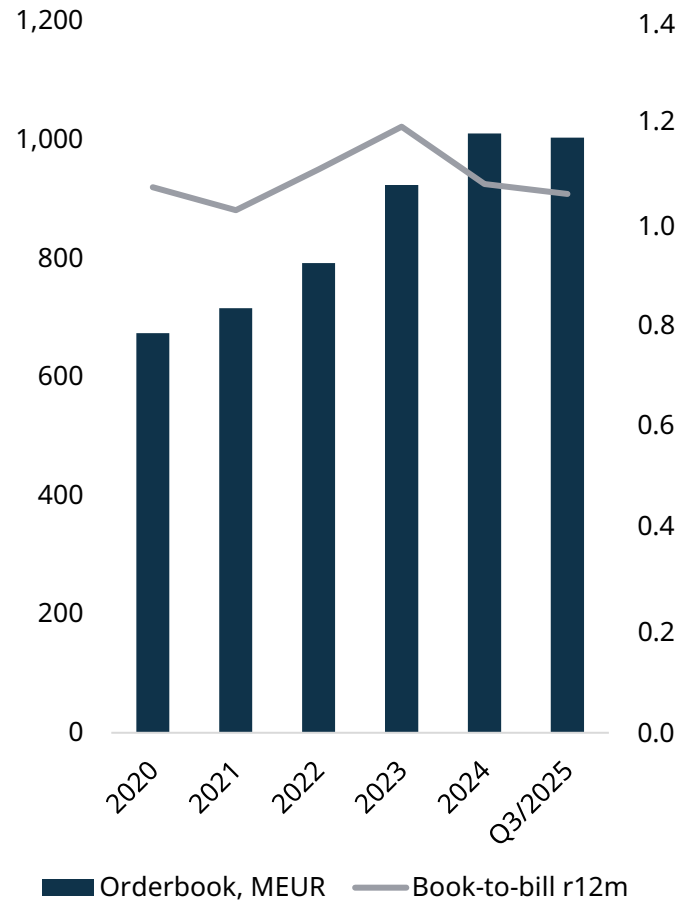
- Wärtsilä and energy solutions business AVK-SEG have signed a cooperation agreement aimed at meeting data centres' unique power requirements.
- Wärtsilä will provide the engineered equipment and maintenance support.
- Wärtsilä and AVK are currently executing energy centre projects in Ireland.
- The 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 Q3/2025

**+25% total Services sales**  
2022-LTM Q3/2025

**+16% Service agreements sales**  
2022-LTM Q3/2025

**+50% total orderbook**  
2020-2024

## 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



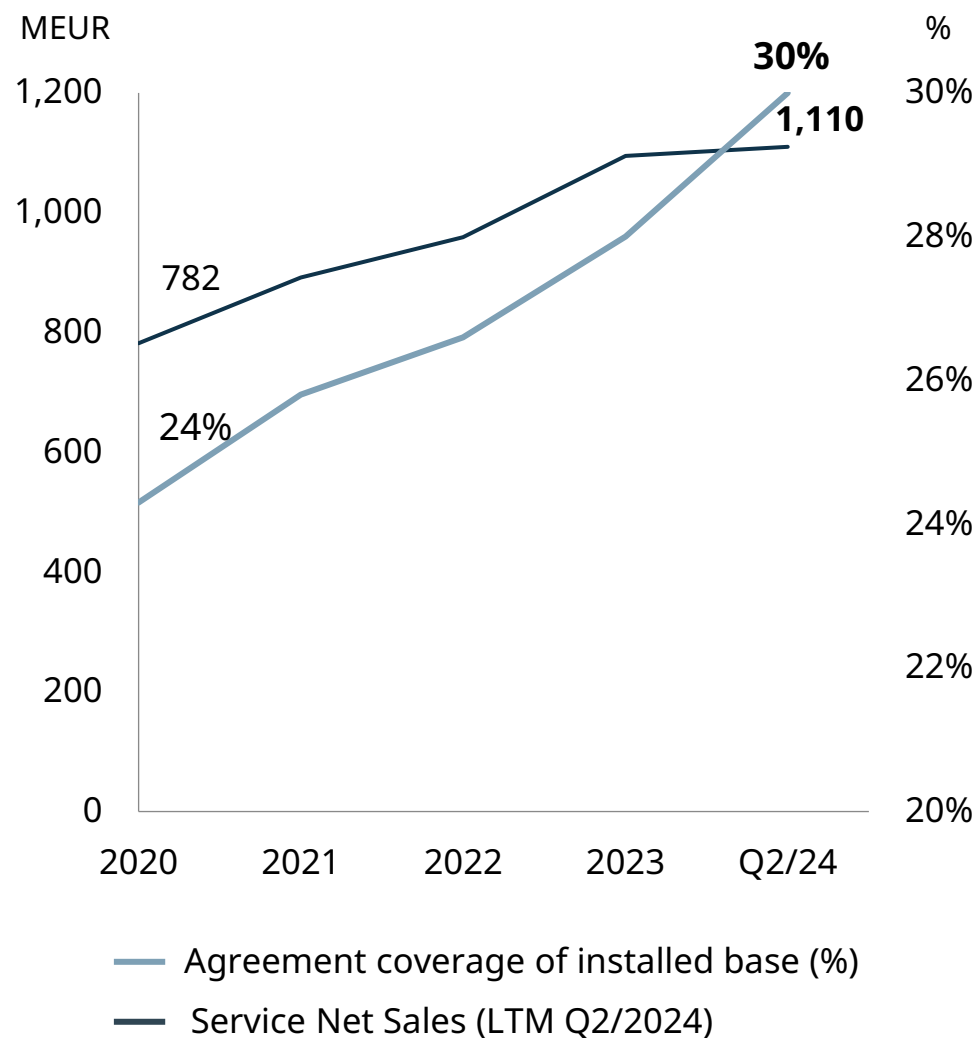
## Increasing agreement coverage is supporting growth



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



**Anders Lindberg**  
President, Energy



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

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

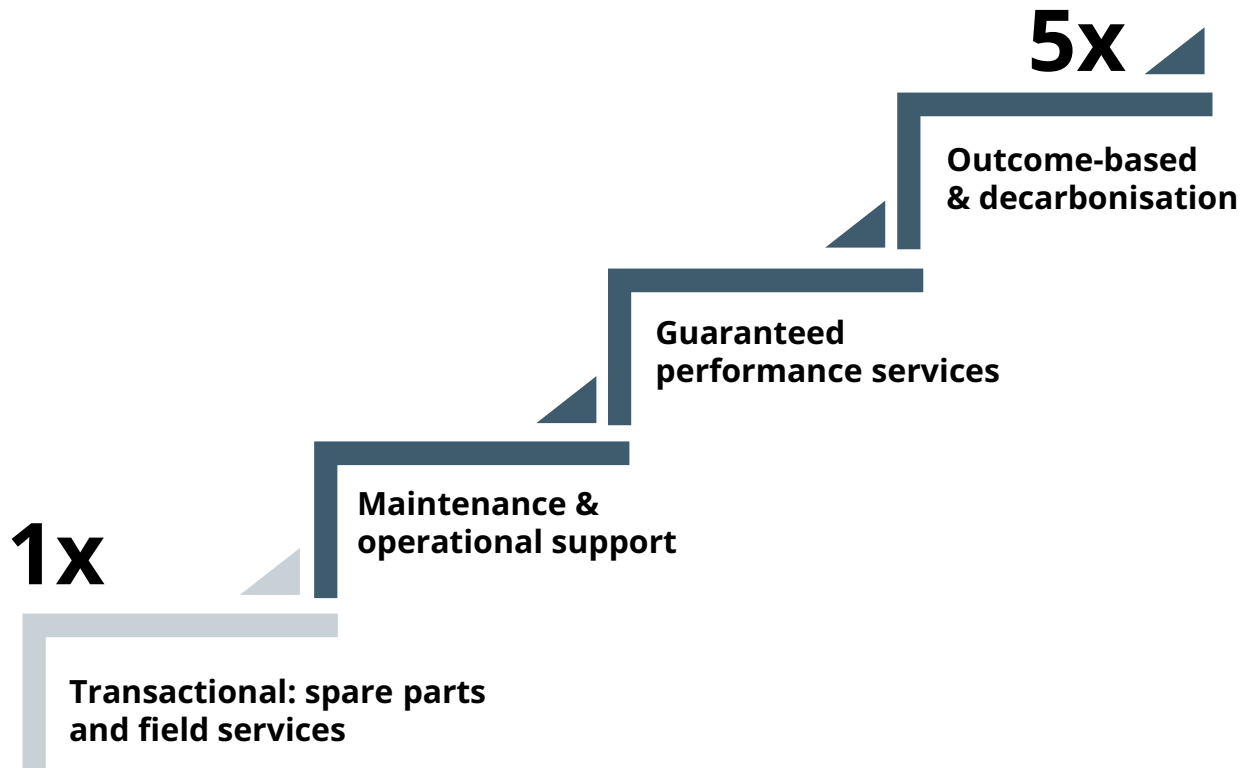
Sales to installations under agreement account for  
**56% of net sales** (2023)

# 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<sup>1)</sup>, 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

# 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

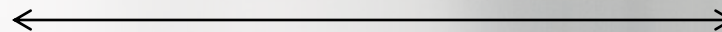
- ✓ Lean operations and flow efficiency
- ✓ Predictive and autonomous operations
- ✓ Cost indexation & active pricing

### New build sales

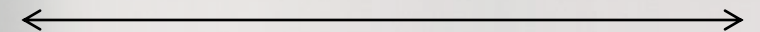
- ✓ Strong thermal balancing growth
- ✓ Strong energy storage growth
- ✓ Future-proofed portfolio for sustainable fuels and optimisation

### Service sales

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



**Profitability**



**Growth**



# Energy Storage highlights





## Energy Storage in 2024

**~€800MM**

Net sales

**>€1bn**

Order intake

**~4%**

Operating margin

**>€1bn**

Order book

**>€20MM**

Annual recurring revenue

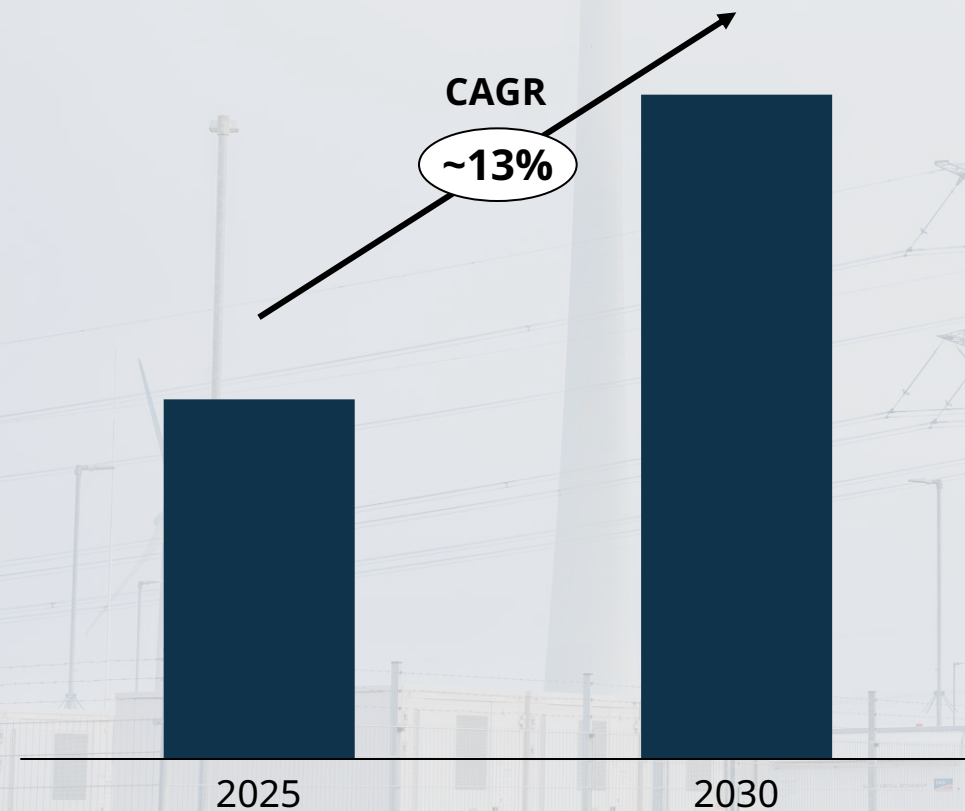
**Capital-light  
with positive  
cash flow**

Source: Energy Storage call April 2025

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

## Selected target markets

Addressable annual market (€)<sup>1</sup>



## 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

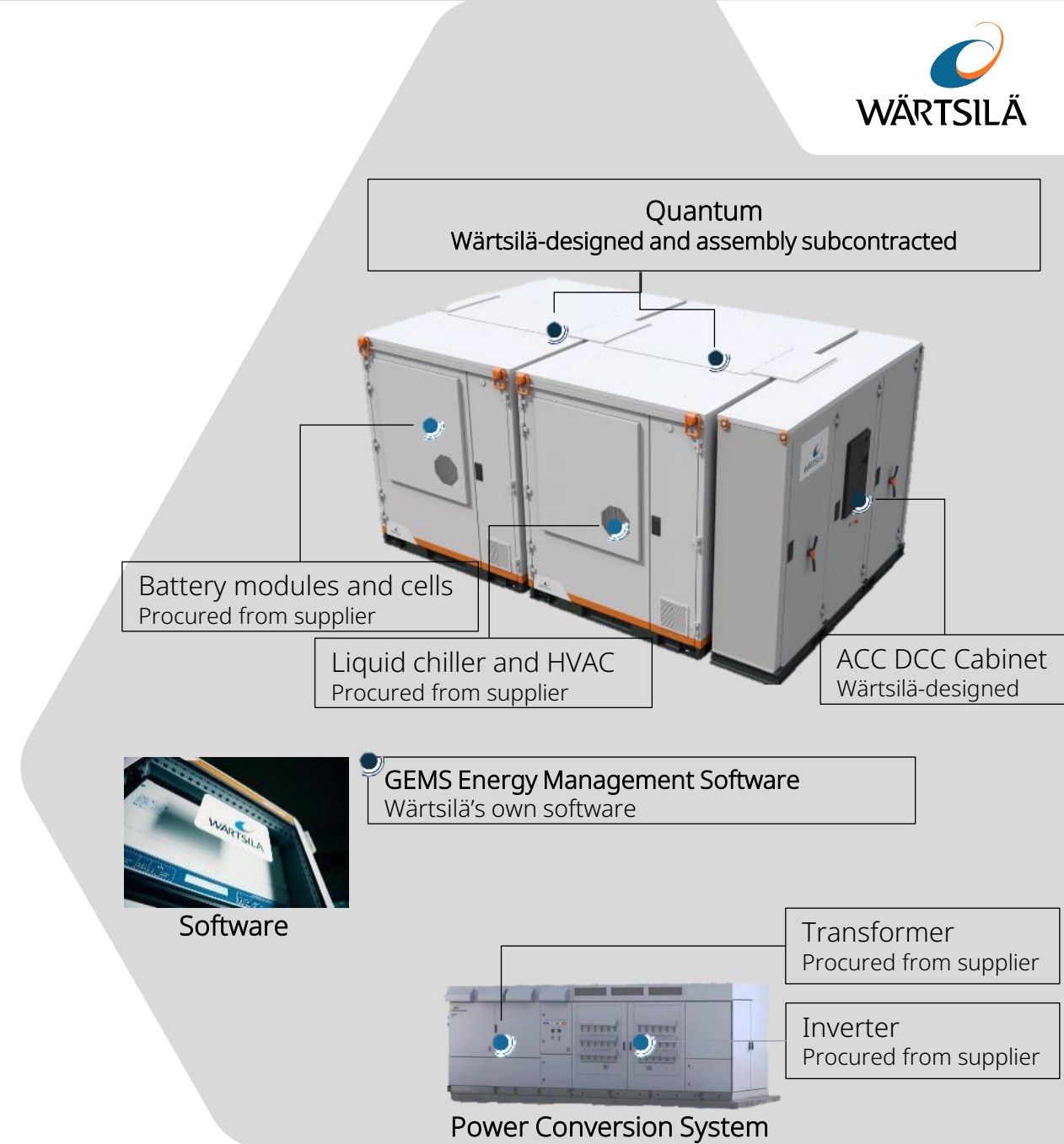
- 
- 1** Capture profitable growth in selected target markets
  - 2** Drive product cost reduction through hardware & software development
  - 3** Capture growth in recurring revenue
  - 4** Excel in multisourcing and strengthen regional supply chains
  - 5** Continuously improve our project execution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

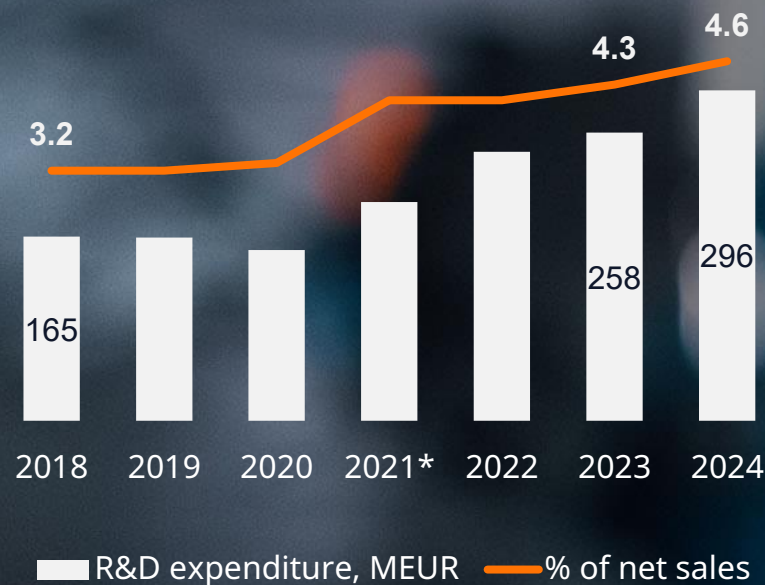


# R&D



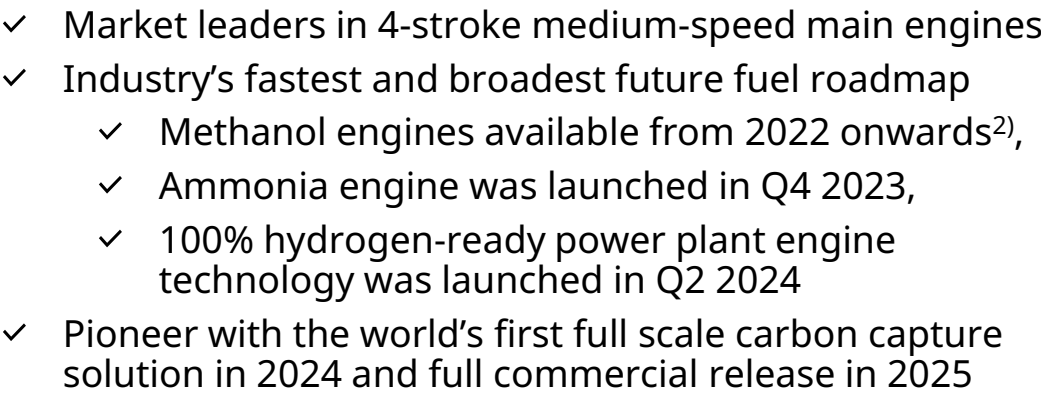


We continue investing in innovation to ensure a broad, industry-leading solution offering



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

AMMONIA  $\text{NH}_3$  WÄRTSILÄ



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



# Q3 2025 development



## Operating result and cash flow increased

- Order intake was stable at 1,790 MEUR
  - Marine order intake increased by 8%
  - Energy order intake increased by 29%
- Strong order book of 8,637 MEUR
- Net sales decreased by 5% to 1,632 MEUR
- Comparable operating result increased by 10% to 195 MEUR
  - 11.9% of net sales
- Operating result increased by 20% to 230 MEUR
  - 14.1% of net sales
  - Items affecting comparability amounted to 35 MEUR, mostly related to the divestment of ANCS
- Group service book-to-bill ratio well above one
- Strong cash flow from operating activities of 340 MEUR

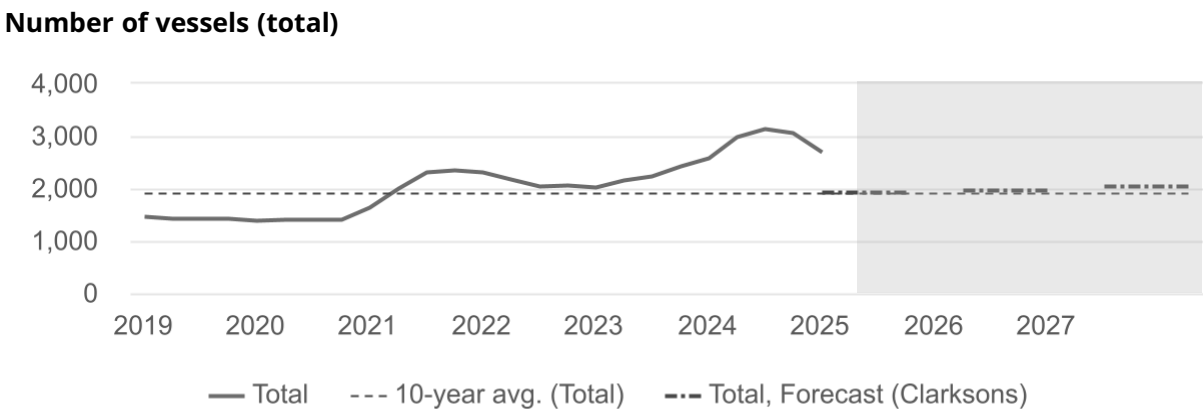


# Marine market: Moderating demand for newbuilds, still in line with 10-year average

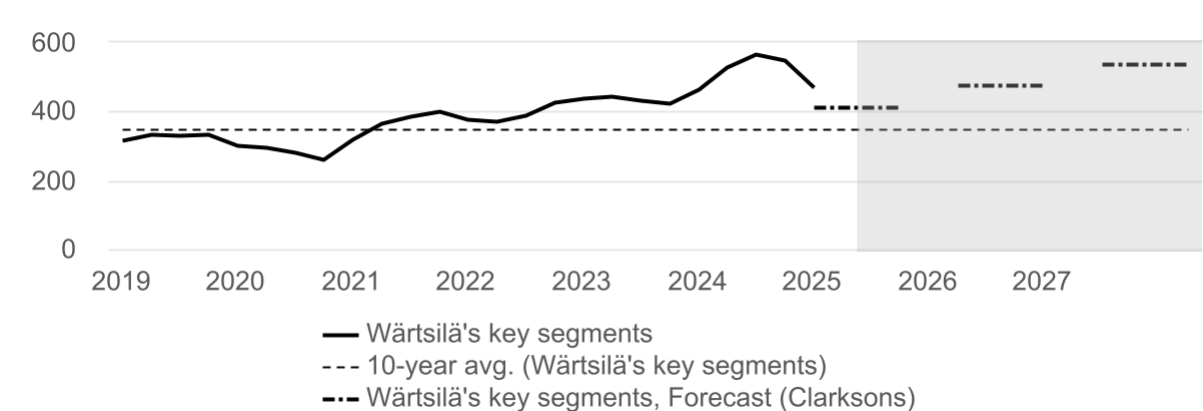
Strong ordering across cruise, containerships and LNG bunkering vessels

- The number of vessels ordered in the review period decreased to 1,200 (1,723 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, with continued strong ordering appetite 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, with latest forecast indicating a 30% increase in contracting volumes between 2025-2027.
- Shipbuilding continues to expand primarily in China.
- In January–September, 259 orders for new alternative fuel capable ships were reported, accounting for 22% (28) of all contracted vessels and 48% (50) of the capacity of contracted vessels.

## Vessel contracting trend



## Number of vessels (Wärtsilä's key segments)



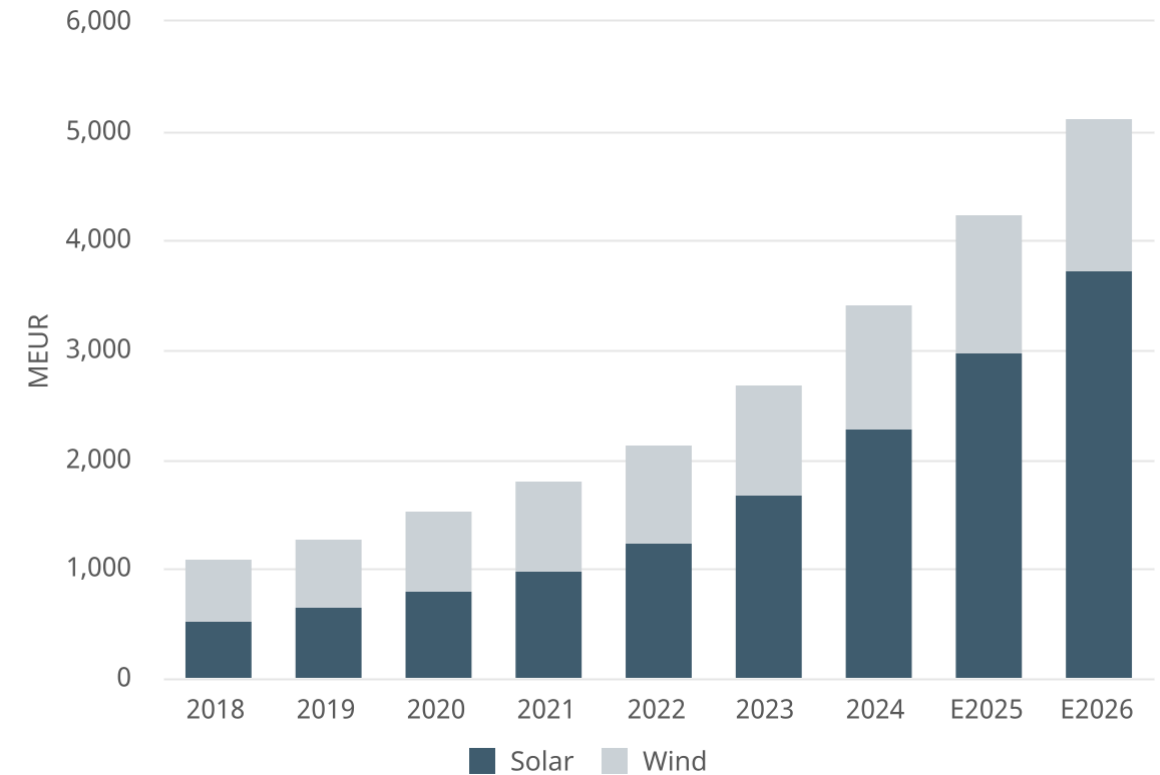
Source: Clarksons Research, as per 3rd of October 2025 (+2,000 DWT/GT, including offshore ship-shaped units.) Wärtsilä key segments include LNG carriers, LPG carriers, cruise & ferry, offshore, and special vessels. Historical figures in graphs are on rolling 12-month basis and are subject to change due 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

- The IEA expects renewables, grids, and storage investment to post another record high in 2025, and investment in fossil fuels to decrease. BNEF reported that both wind and solar investment grew in the first half of the year compared to H1 2024.
- Energy-related macroeconomic development in 2025 has been heavily impacted by elevated risks in the geopolitical environment.
- 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 headwinds in the regulatory environment, though several drivers remain solid, with data centres as a potential new opportunity.

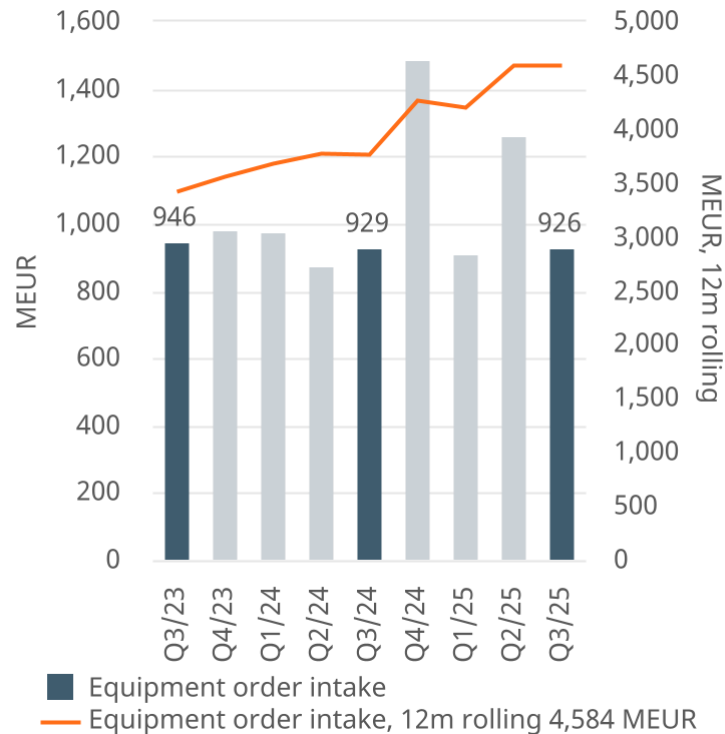
## Installed wind and solar capacity



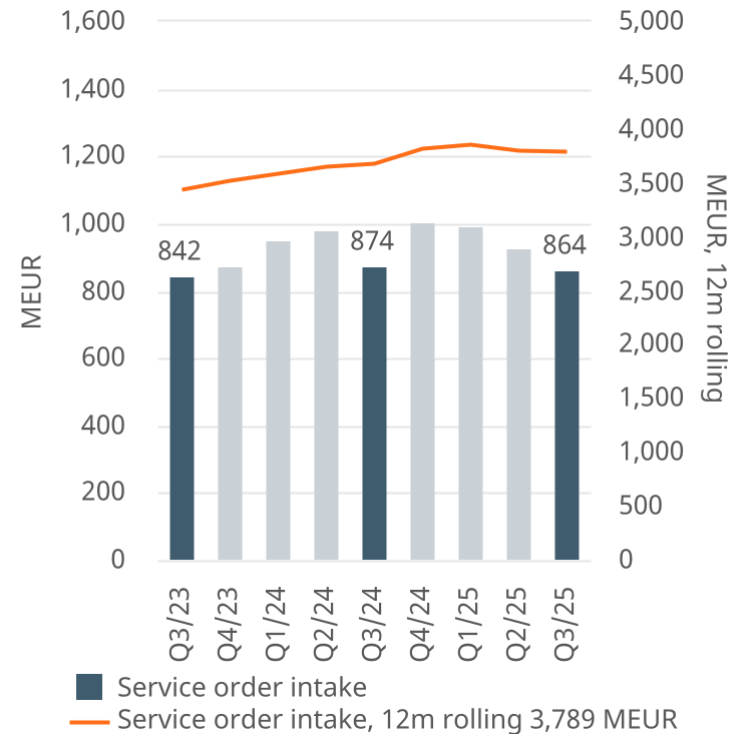


# Organic order intake increased by 6%

## Equipment



## Services



Order intake remained stable

Marine order intake increased by 8%

Energy order intake increased by 29%

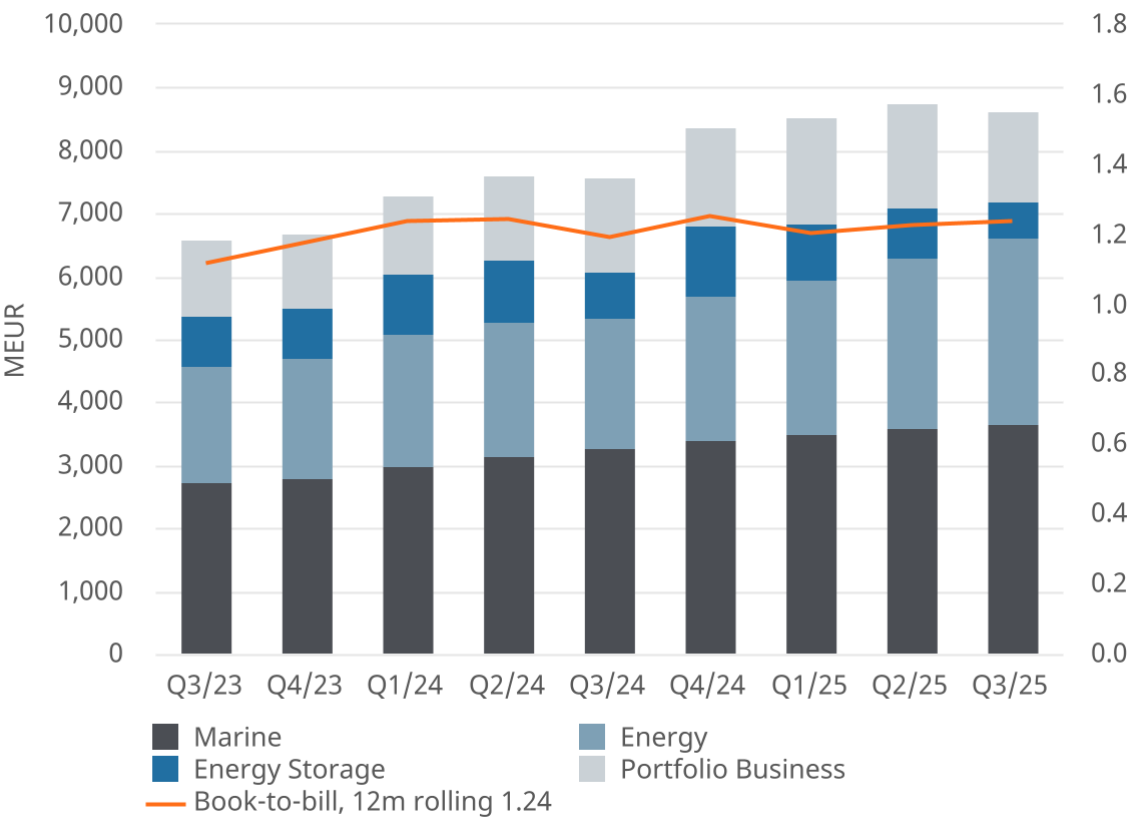
Energy Storage order intake decreased by 79%

Equipment order intake remained stable

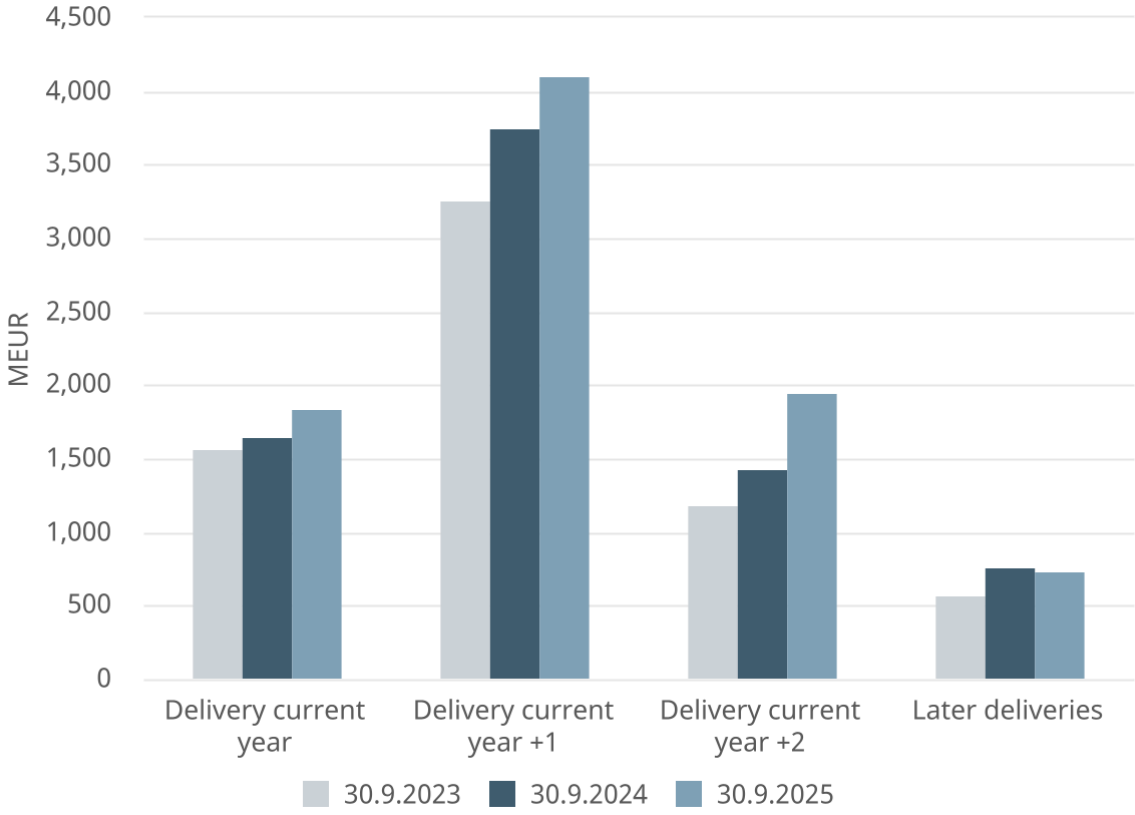
Service order intake remained stable

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

## Order book by business



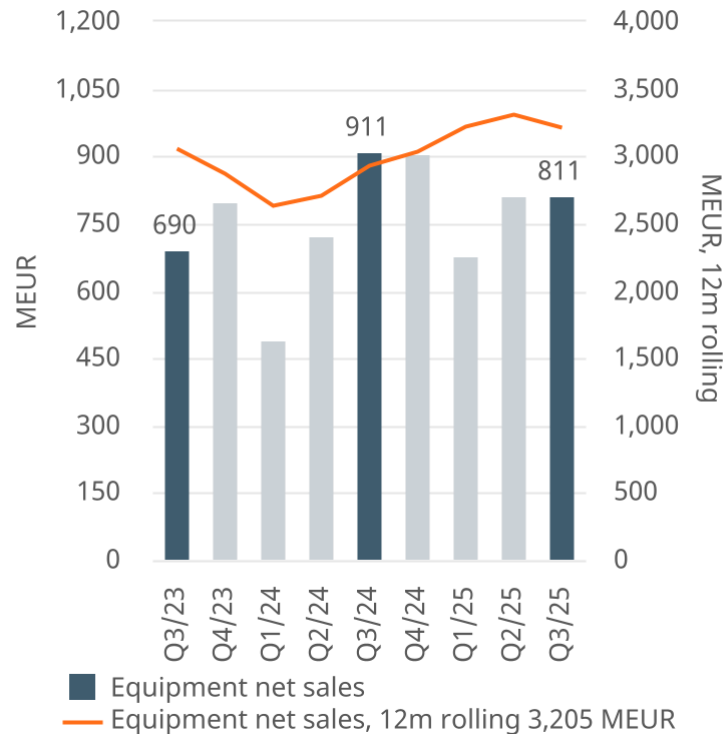
## Order book delivery schedule



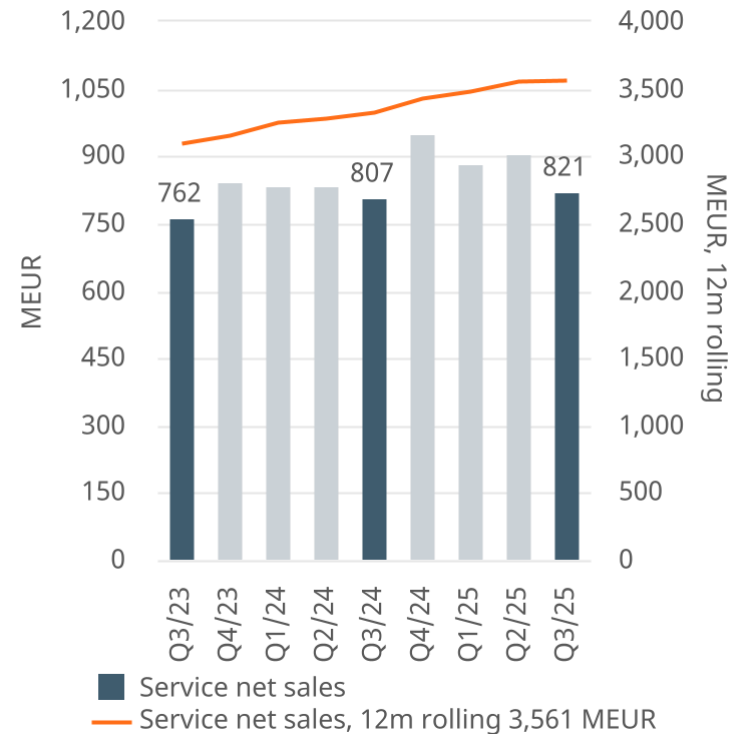
Financial figures for 2023 have been restated to reflect a redefined organisational structure after discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Gas Solutions business unit was moved to Portfolio Business for divestment, and Exhaust Treatment and Shaft Line Solutions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

# Organic net sales remained stable

## Equipment



## Services



Net sales decreased by 5%

Marine net sales increased by 18%

Energy net sales decreased by 30%

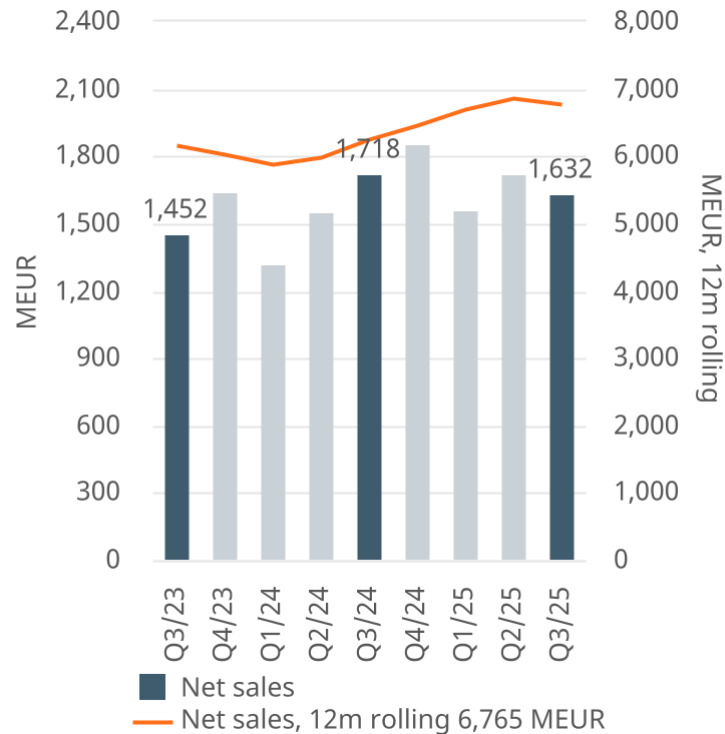
Energy Storage net sales decreased by 10%

Equipment net sales decreased by 11%

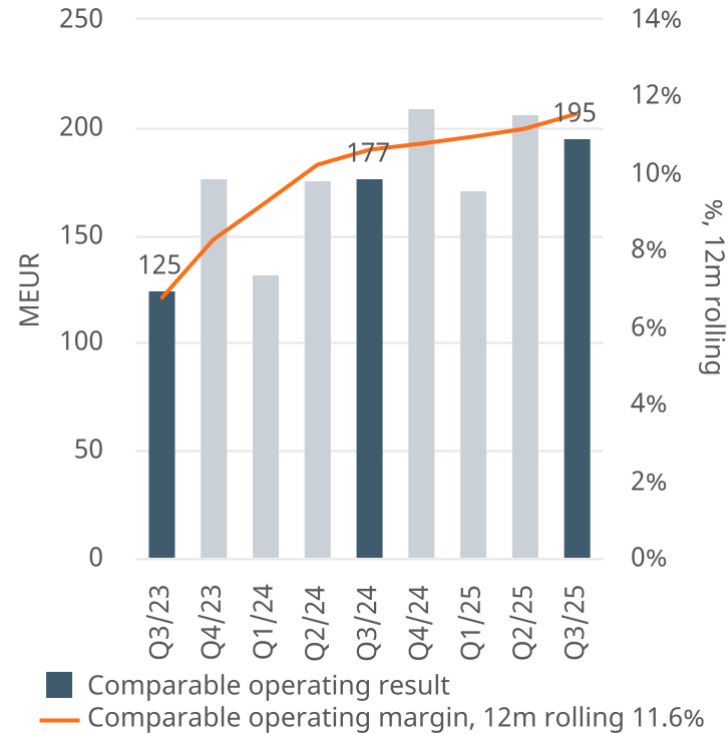
Service net sales remained stable

# Profitability continued to improve

## Net sales



## Comparable operating result



Net sales decreased by 5%

Comparable operating result increased by 10%

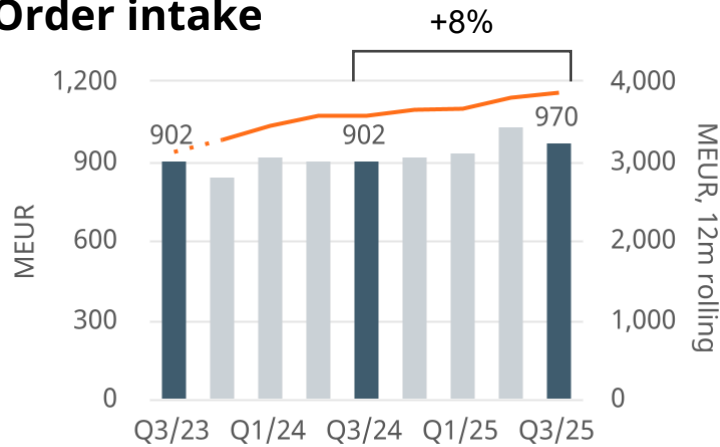
Comparable operating margin 12m rolling at 11.6% (10.6)



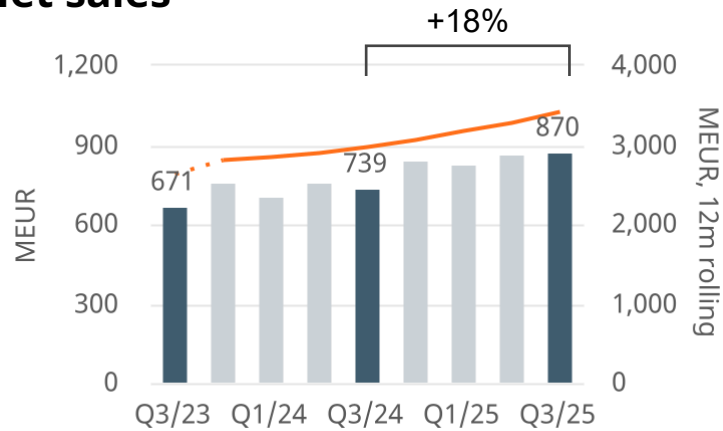
# Marine: Increased order intake, net sales and comparable operating result

Continued growth in equipment order intake

## Order intake

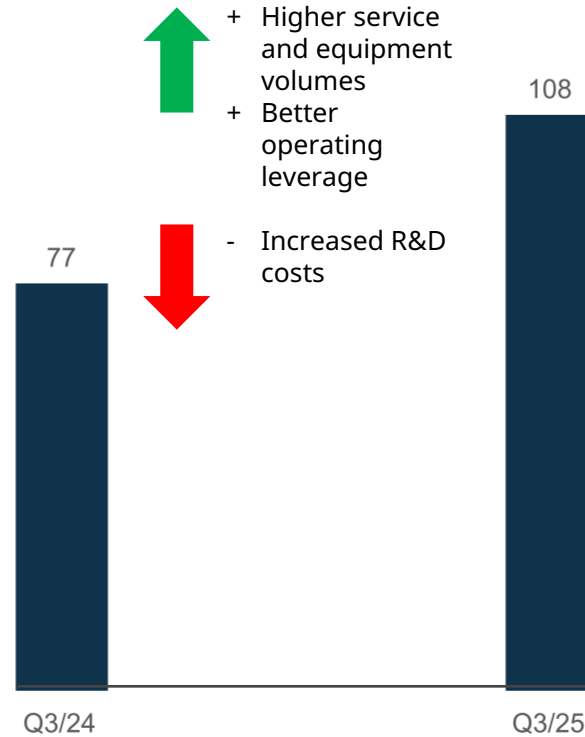


## Net sales

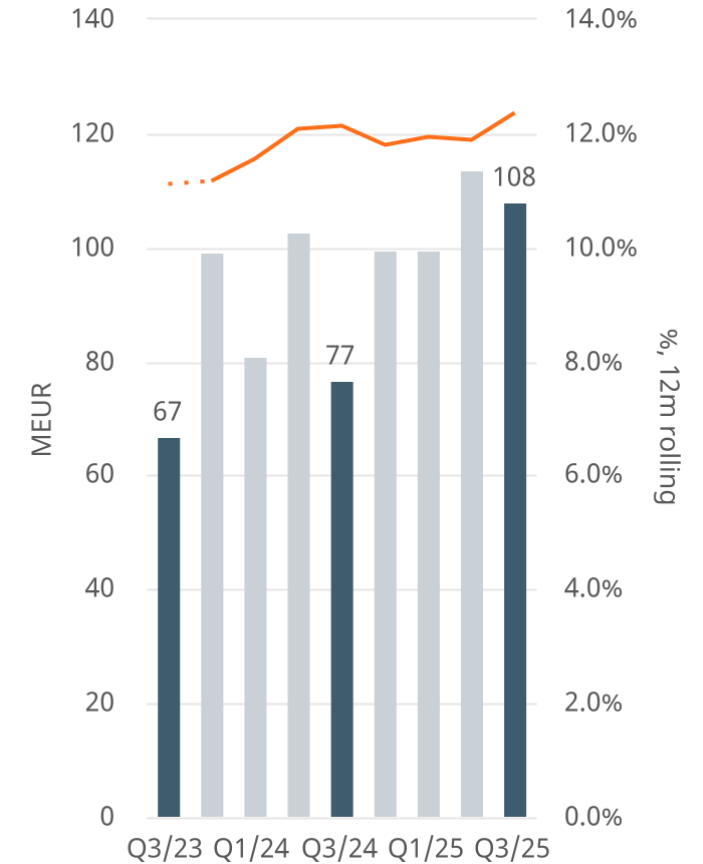


## Comparable operating result

MEUR



## Comparable operating result

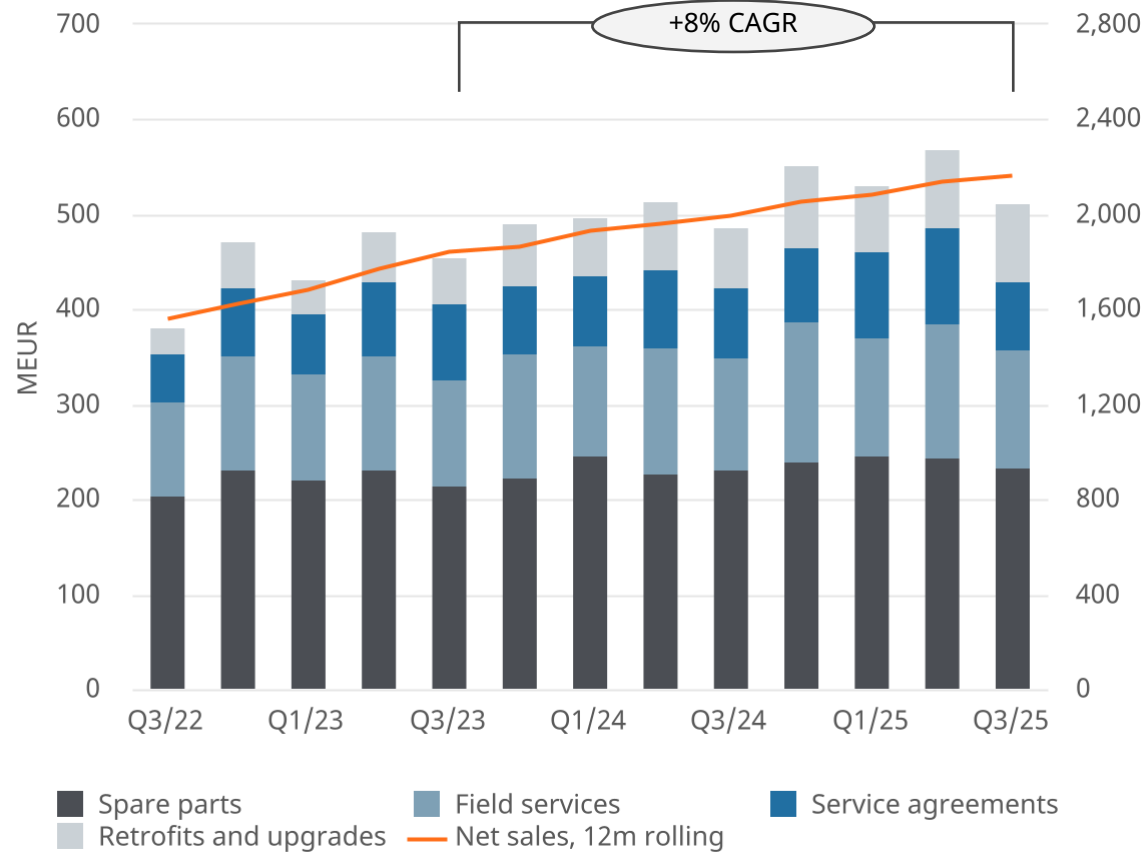


Financial figures for 2023 have been restated to reflect the redefined organisational structure after the discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Exhaust Treatment and Shaft Line Solutions business units were moved from Marine Systems to Marine Power and consequently,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

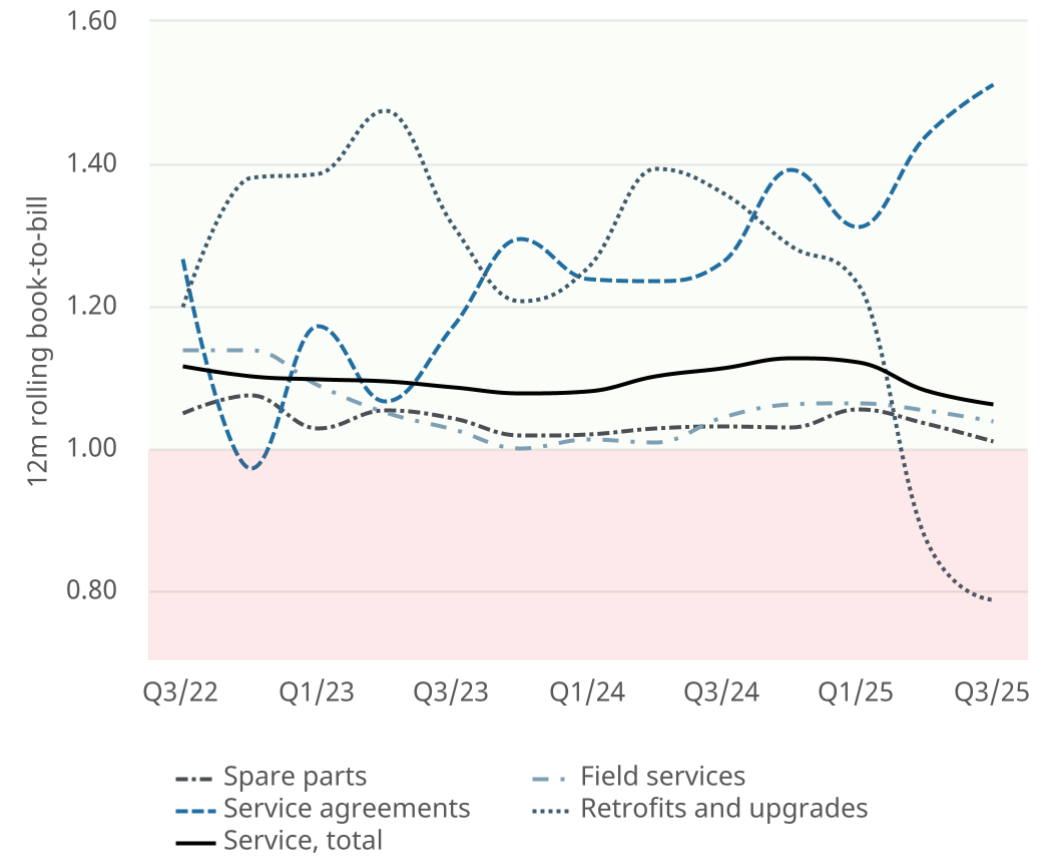
# Overall Marine service book-to-bill well above 1

Strong growth in service agreements, however, reduced order intake in retrofits and upgrades

## Marine service, Net sales



## Marine service, Book-to-bill

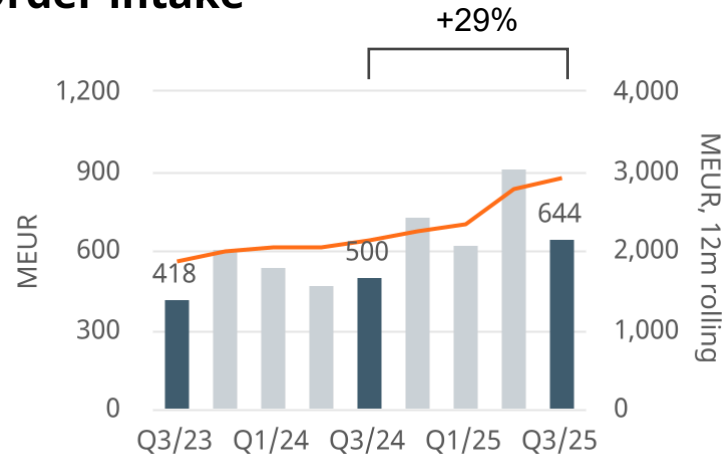


2023 data restated to reflect the redefined organisational structure as of 1 Jan 2024. Figures prior to 2023 are not fully comparable due to organisational changes.

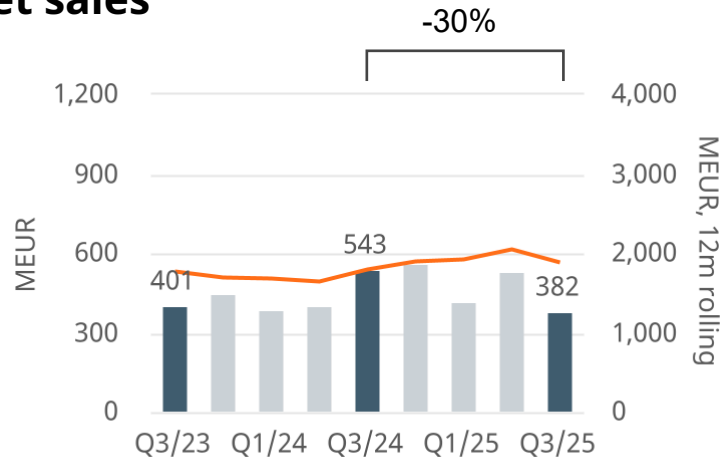
# Energy: Increased order intake; lower net sales due to timing of deliveries

Continued growth in equipment and service order intake

## Order intake

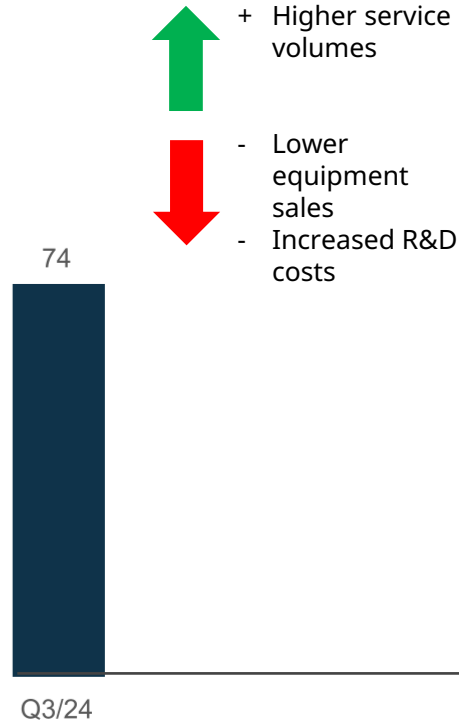


## Net sales

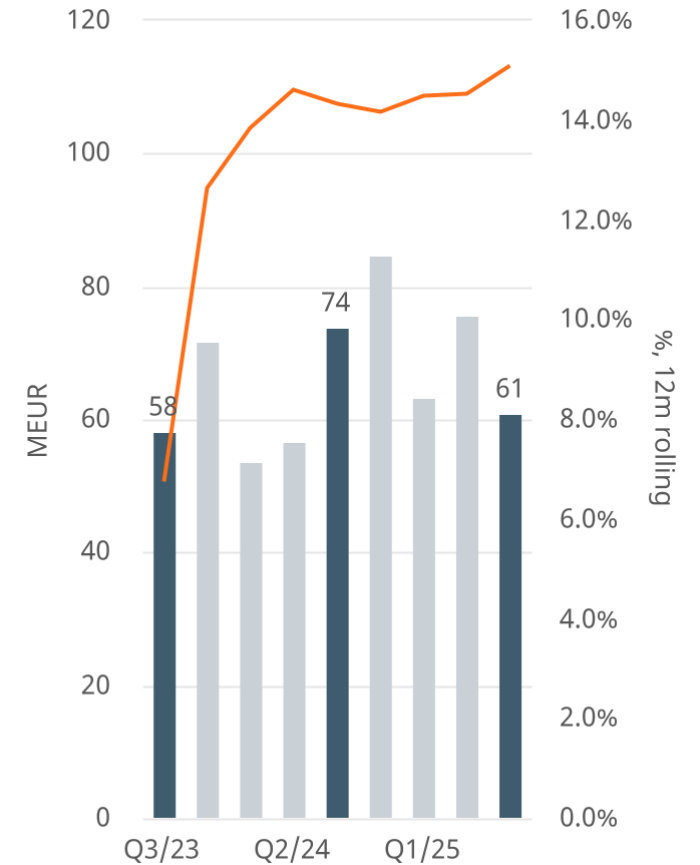


## Comparable operating result

MEUR



## Comparable operating result

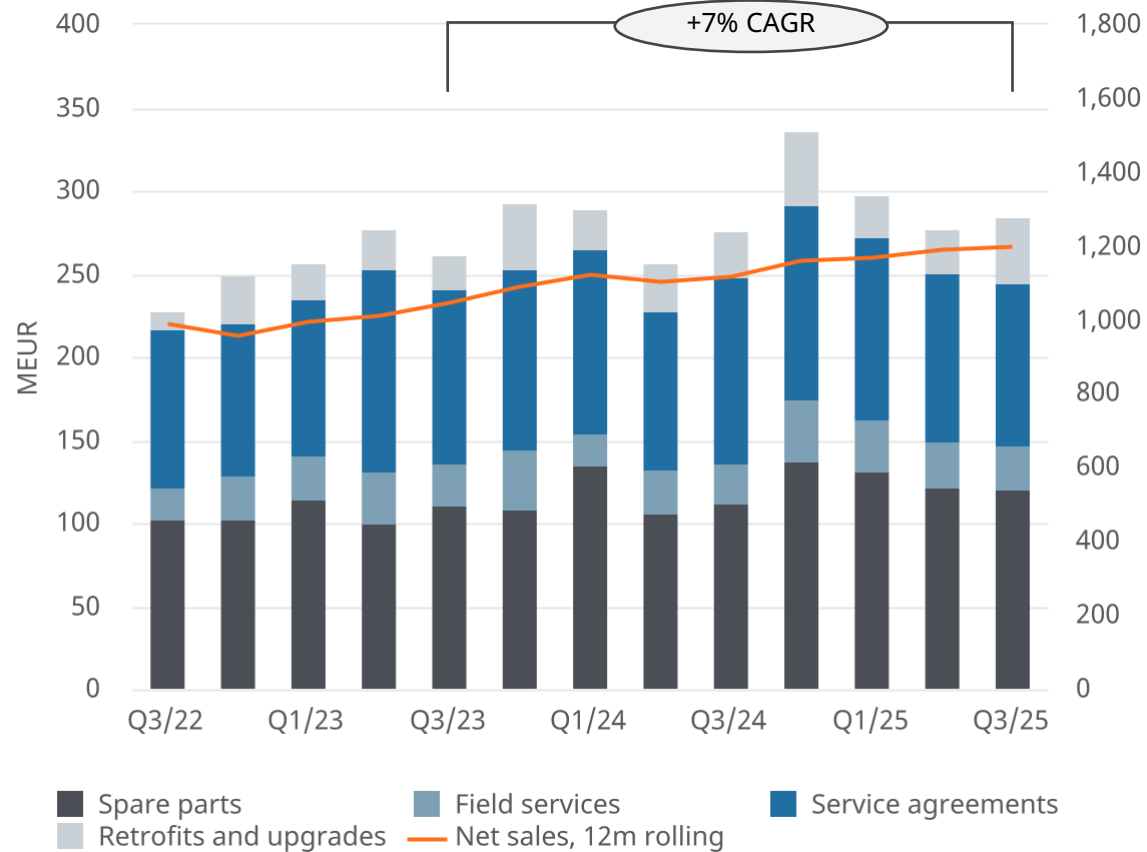


As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

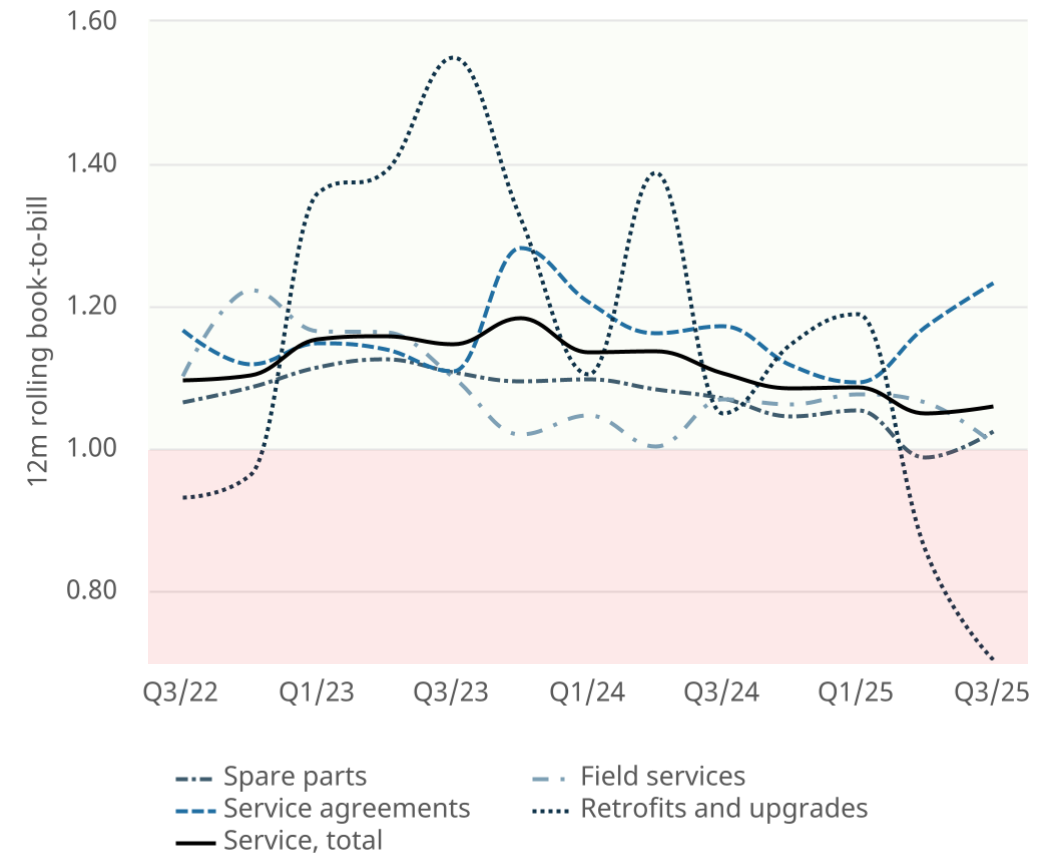
# Overall Energy service book-to-bill well above 1

Strong growth in service agreements, however, reduced order intake in retrofits and upgrades

## Energy service, Net sales



## Energy service, Book-to-bill



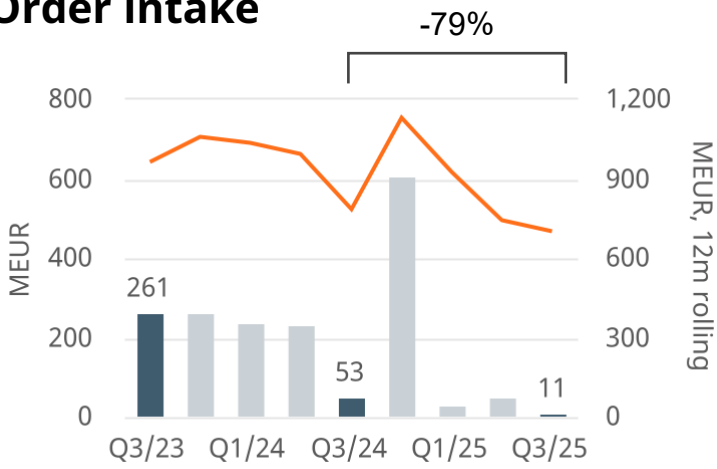
As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.



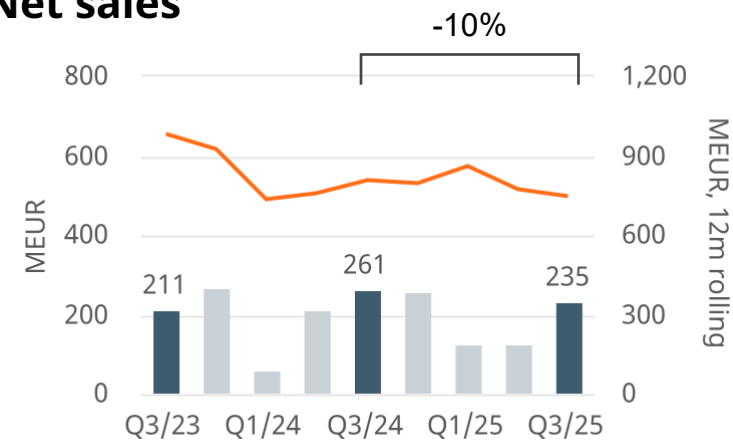
# Energy Storage: Order intake low due to US tariffs, regulatory changes and increased competition

Strong profitability in Q3

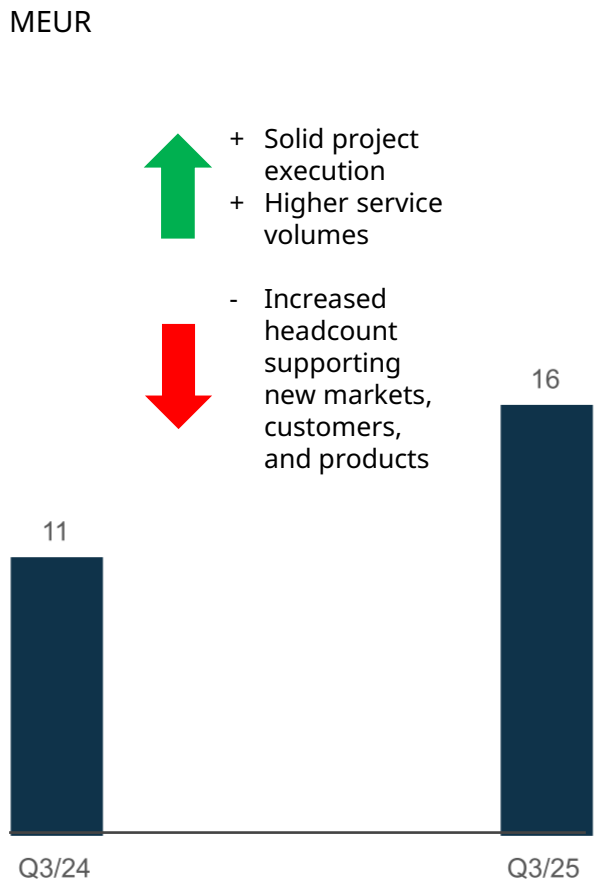
## Order intake



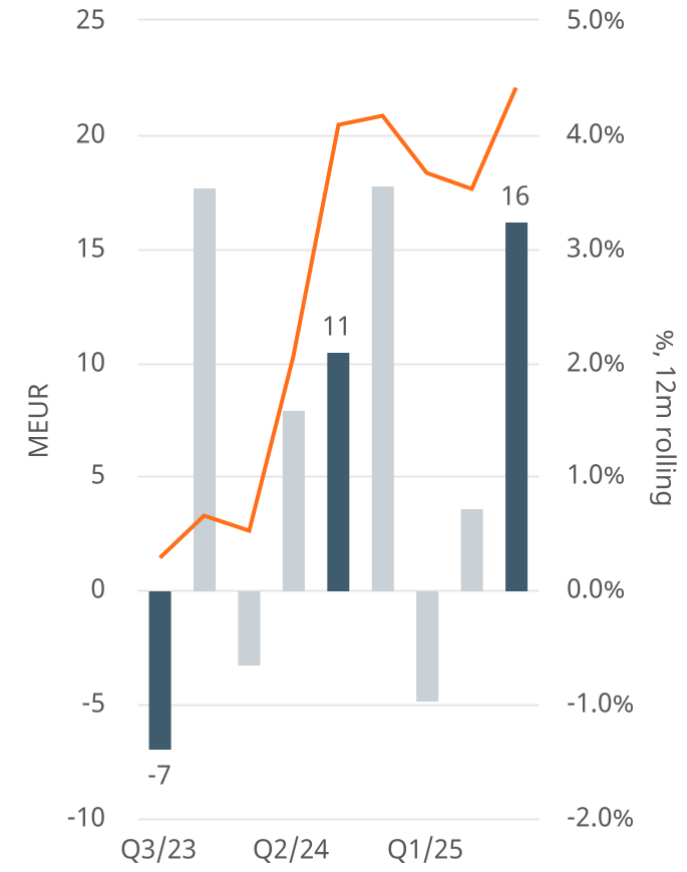
## Net sales



## Comparable operating result



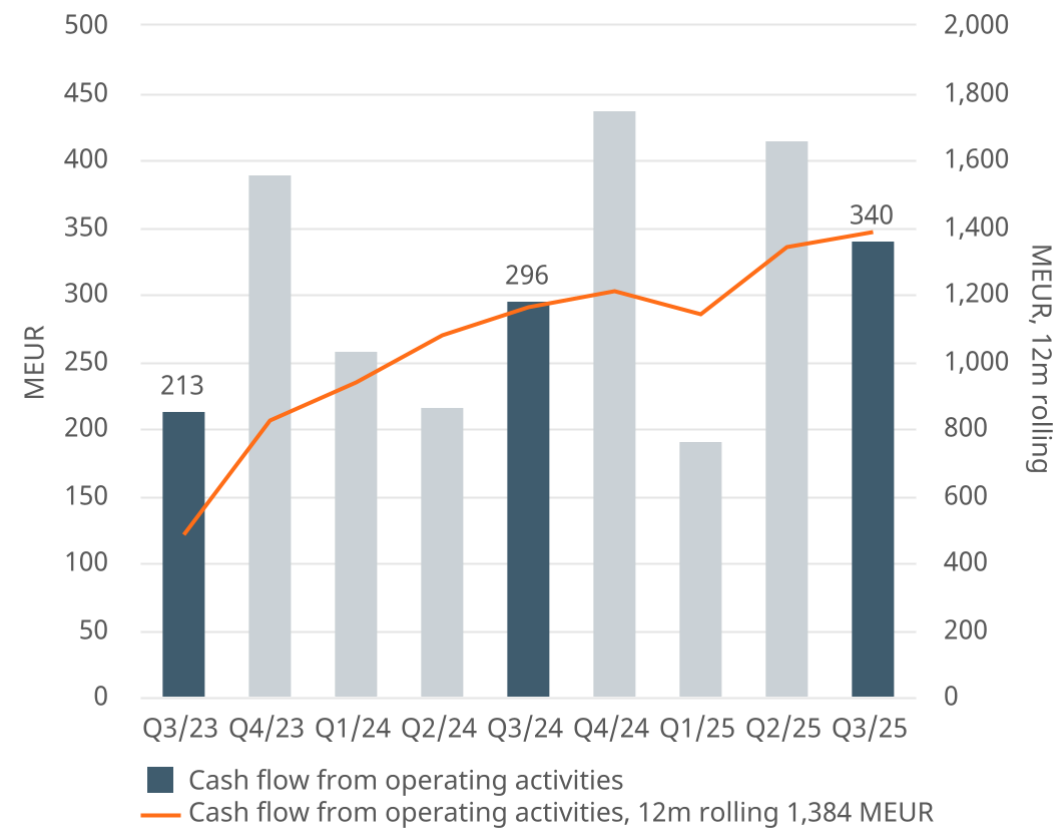
## Comparable operating result



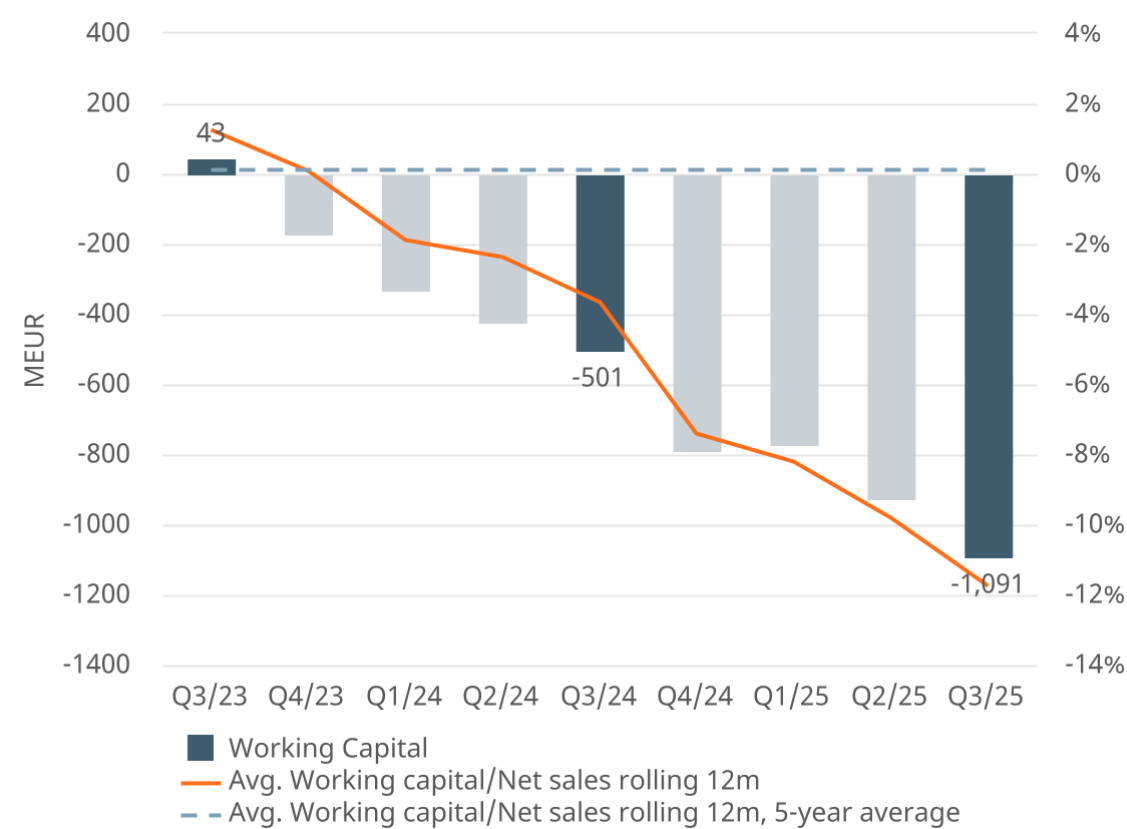
As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

# Strong cash flow from operating activities

## Cash flow from operating activities



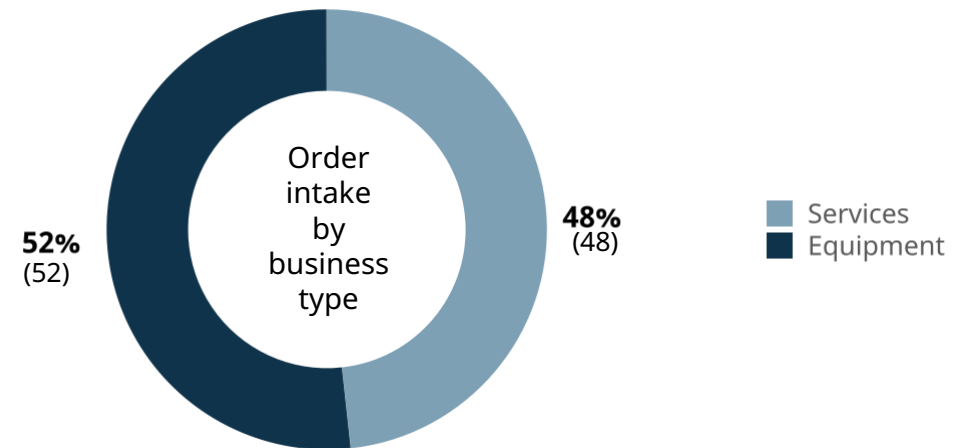
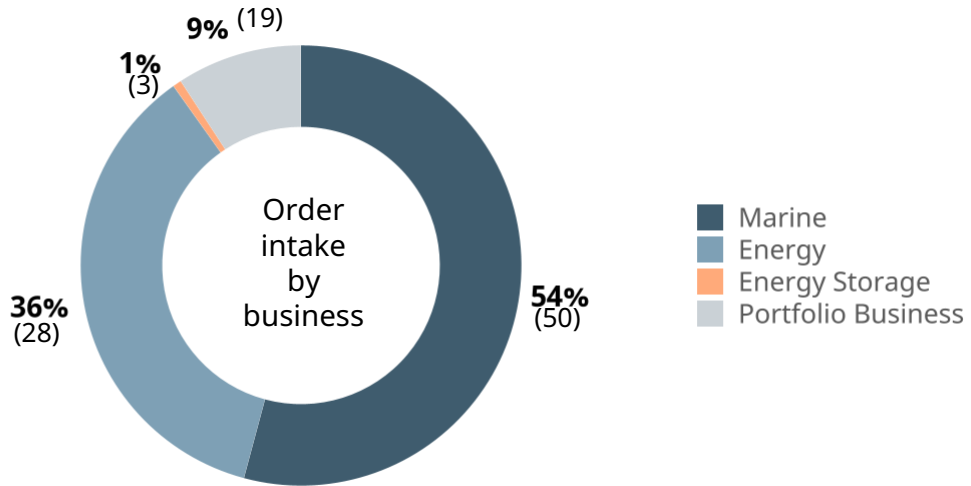
## Working capital to net sales ratio



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

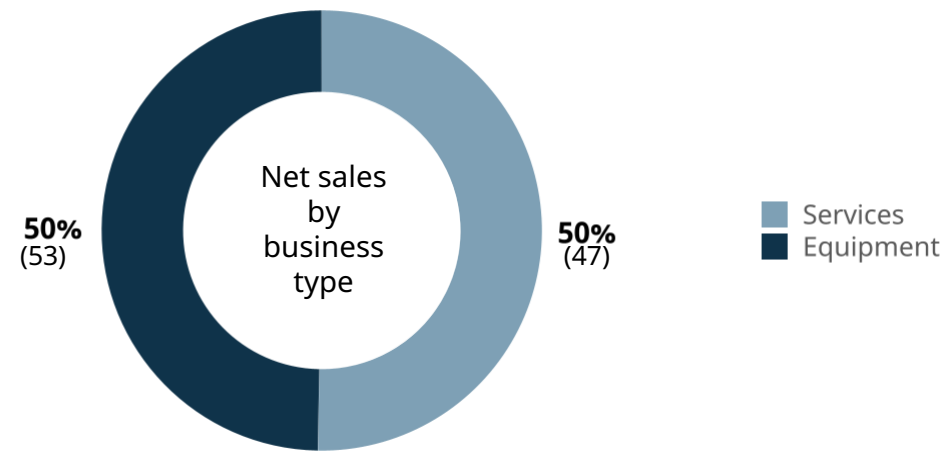
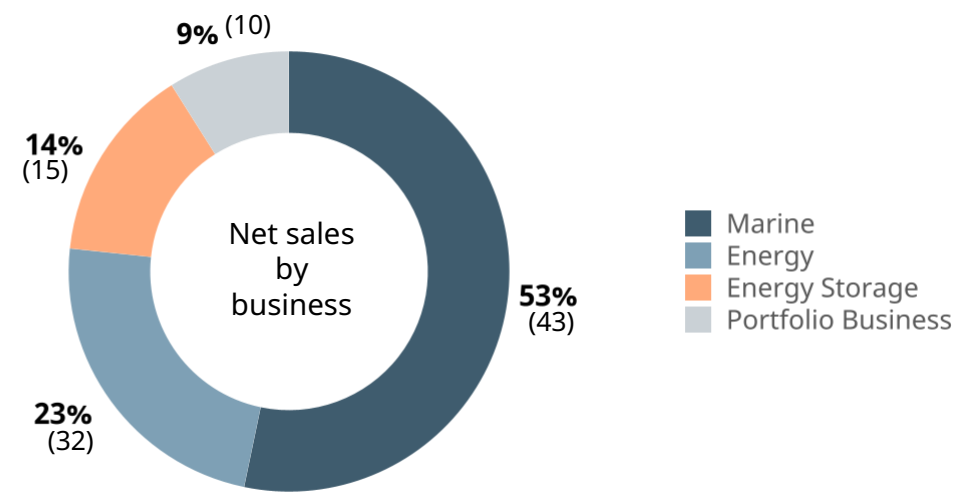
# Order intake

Third quarter development



# Net sales

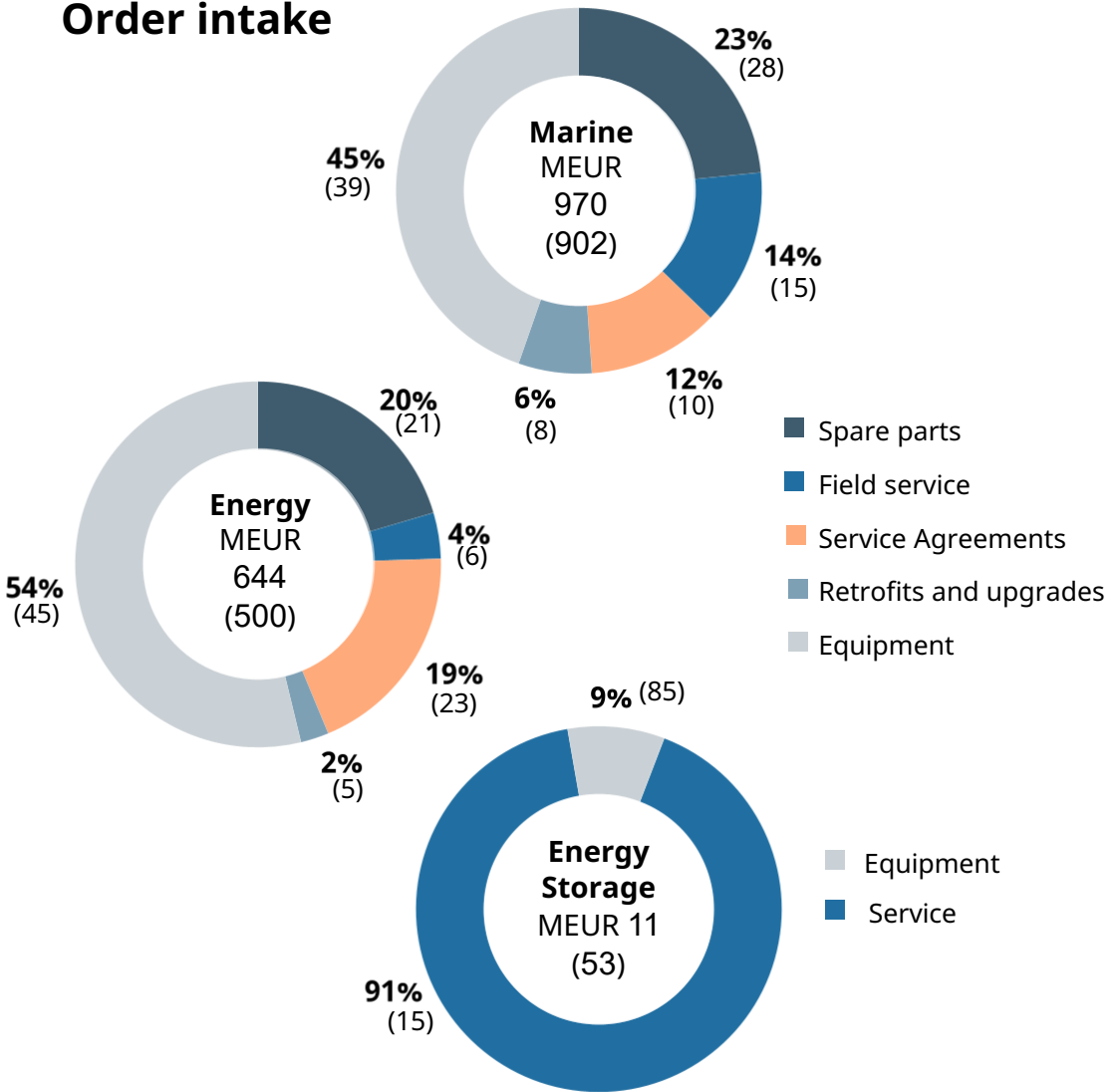
Third quarter development



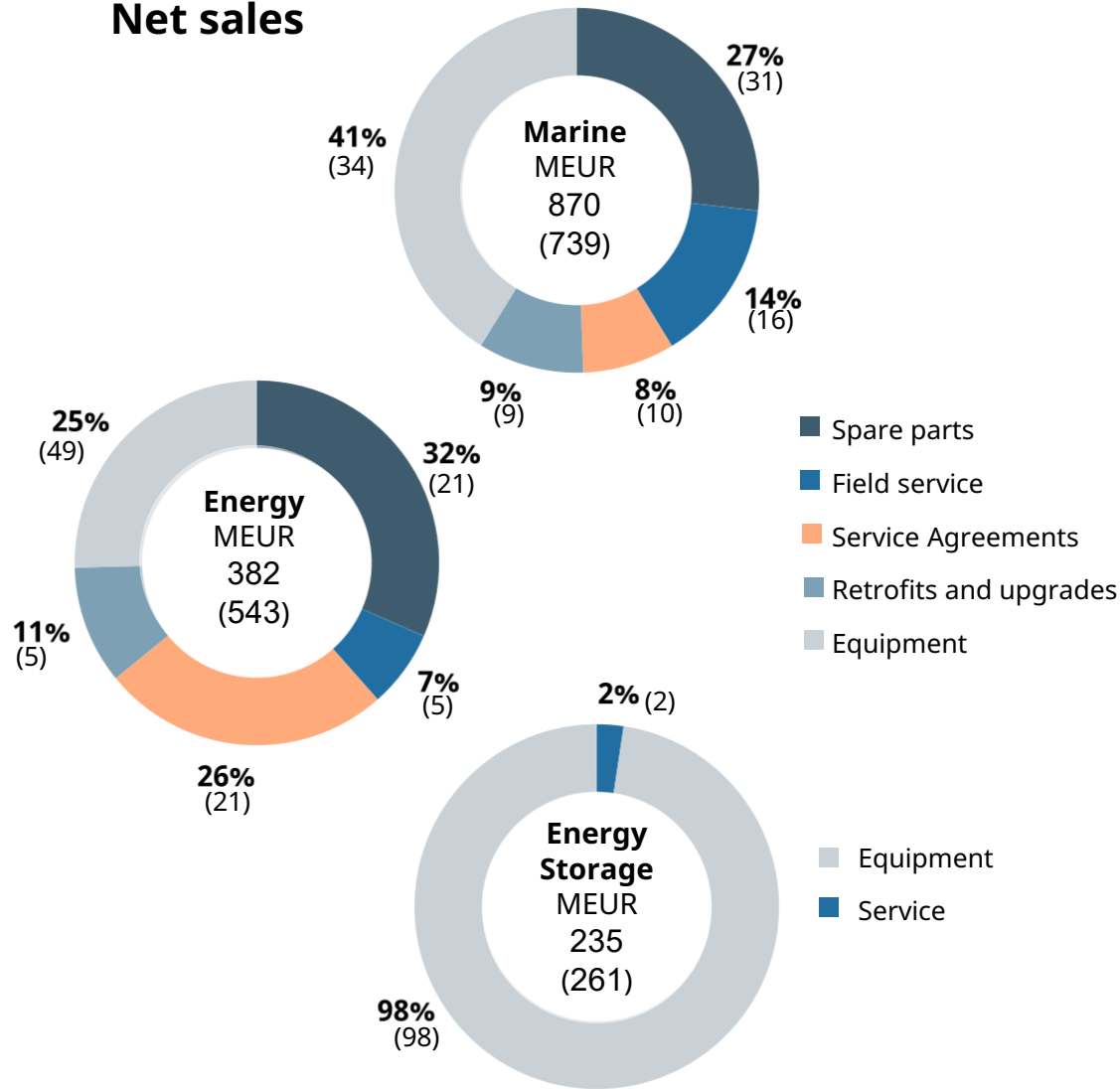


# Third quarter development by business type

## Order intake



## Net sales



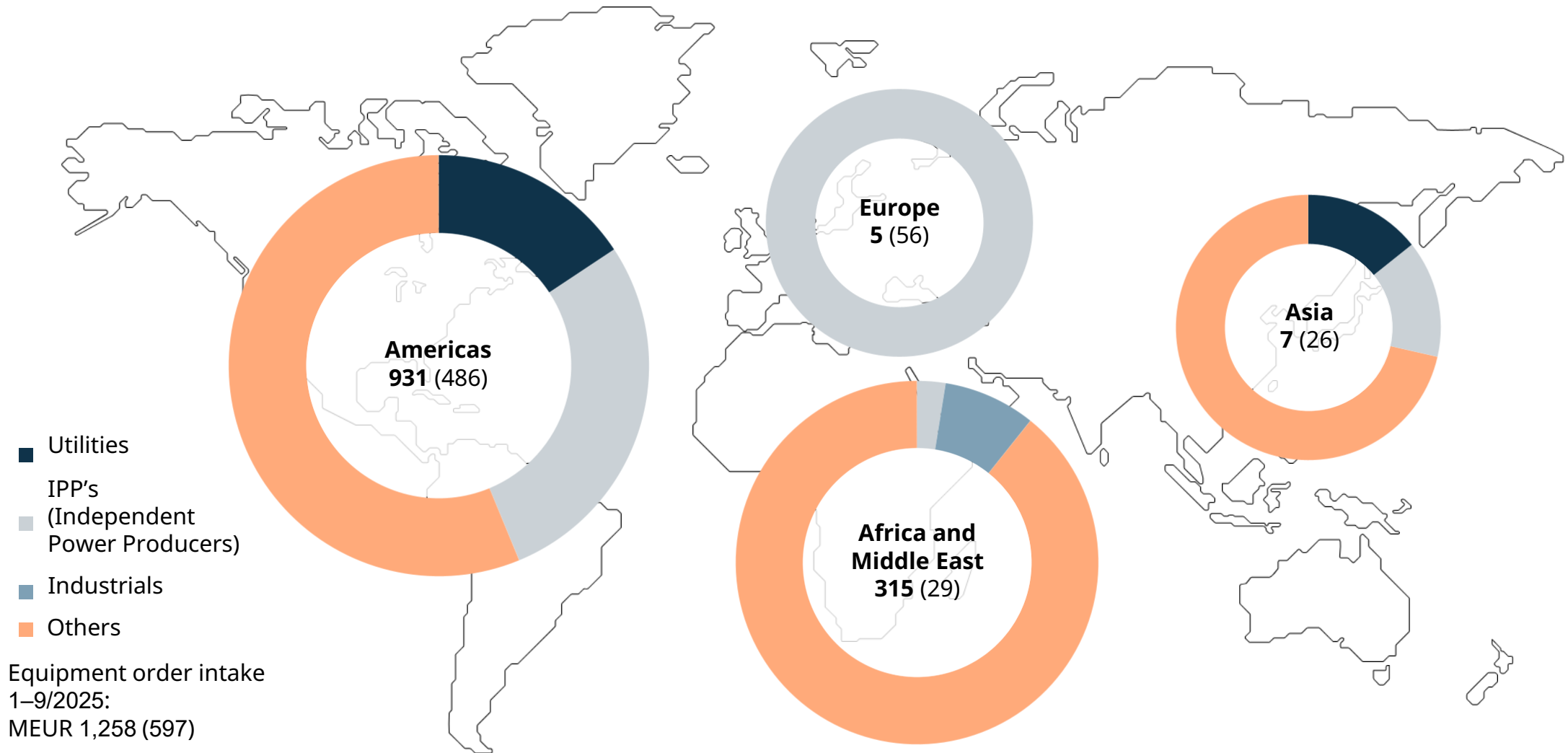
# January–September order intake by customer segment

Marine	Gas carriers	Cruise & ferry	Offshore	Navy	Special vessels	Merchant	Other
Equipment	7% (6)	34% (23)	7% (5)	13% (6)	5% (11)	30% (44)	4% (4)
Services	12% (13)	25% (22)	15% (17)	9% (11)	11% (10)	26% (26)	2% (1)
<b>Total</b>	<b>10% (10)</b>	<b>29% (22)</b>	<b>12% (13)</b>	<b>10% (9)</b>	<b>9% (11)</b>	<b>28% (33)</b>	<b>2% (2)</b>

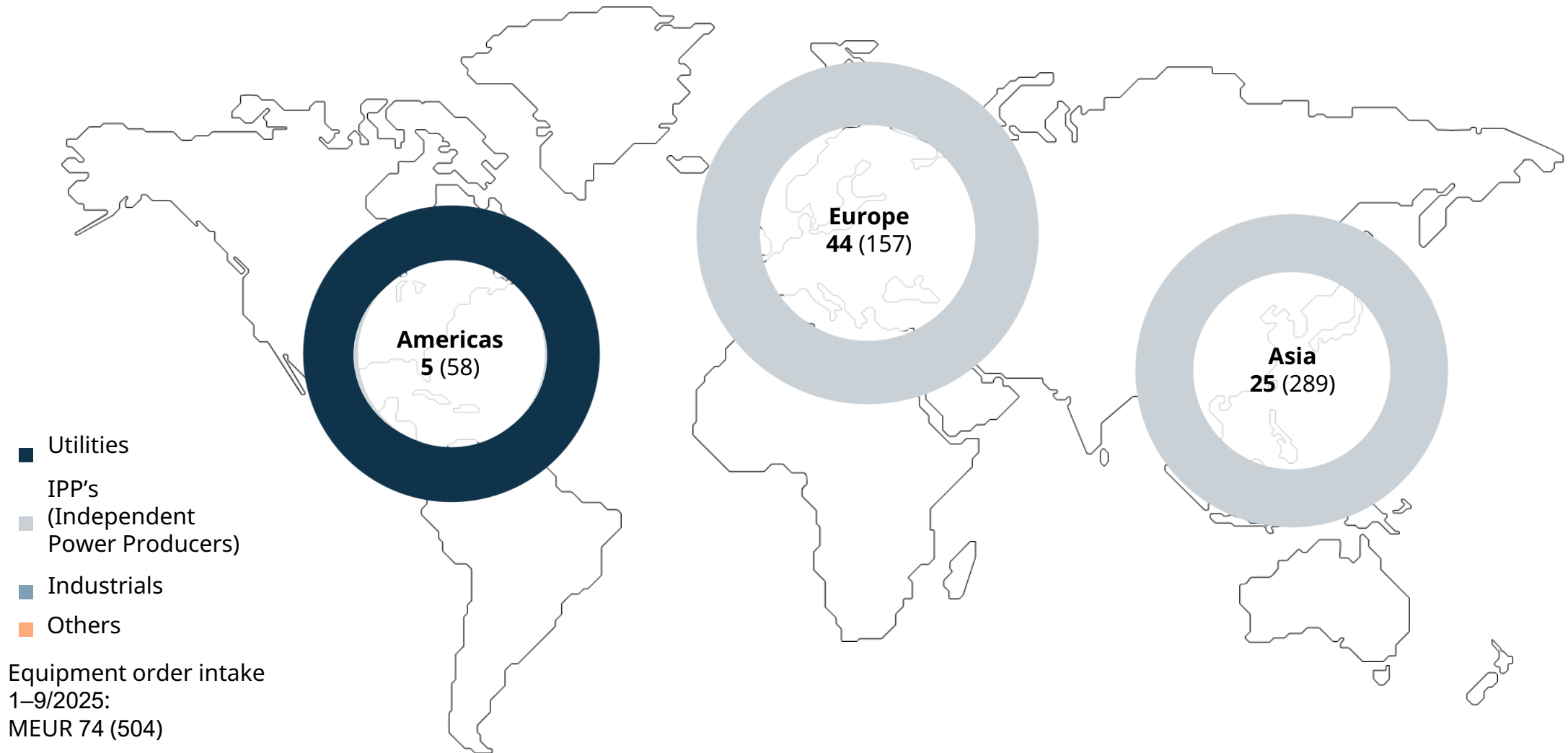
Energy	Utilities	Independent Power Producers	Industrials	Other
Equipment	12% (65)	22% (6)	2% (1)	64% (28)
Services	41% (32)	25% (33)	26% (23)	8% (12)
<b>Total</b>	<b>41% (32)</b>	<b>25% (33)</b>	<b>25% (32)</b>	<b>9% (12)</b>

Energy Storage	Utilities	Independent Power Producers	Industrials	Other
<b>Total</b>	<b>6% (56)</b>	<b>94% (44)</b>	<b>0% (0)</b>	<b>0% (0)</b>

# January–September orders received for Energy equipment globally



# January–September orders received for Energy Storage equipment globally





# 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

**Sustainability Yearbook**  
Member 2021

**S&P Global**

S&P Europe 350 ESG Index



RATED BY  
**ISS ESG**

**STOXX**

Member 2020/2021  
**ESG Leaders  
Indices**



Sense in  
sustainability



FTSE4Good










# Decarbonising our own operations requires a wide range of actions

## "SET FOR 30"

### OUR MAIN DECARBONISATION INITIATIVES

2021

2030

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

+ GHG reduction potential    € Cost to reduce



# Governance



# Board of Management



**Håkan Agnevall,**  
President & CEO



**Arjen Berends,**  
Chief Financial Officer



**Tamara de Gruyter,**  
President, Wärtsilä  
Energy Storage



**Kari Hietanen,**  
Public Affairs and  
Sustainability



**Roger Holm,**  
President,  
Wärtsilä Marine



**Anders Lindberg,**  
President,  
Wärtsilä Energy



**Teija Sarajärvi,**  
Human Resources



**Anu Sirkiä,**  
Marketing and  
Communications



**Nora Steiner-Forsberg,**  
Legal and Compliance

# 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



**Karin Falk**, President, Husqvarna Construction Division



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



**Tiina Tuomela**, CFO, Fortum Corporation

# Largest shareholders October 2025

CMi2i quarterly update

#	Name	Shares	Share %
1	Invaw Invest AB	104,711,363	17.70
2	BlackRock Fund Advisors	20,907,740	3.53
3	Keskinäinen Työeläkevakuutusyhtiö Varma	20,679,064	3.49
4	The Vanguard Group, Inc.	18,903,962	3.19
5	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	16,598,037	2.81
6	AQR Capital Management LLC	7,234,844	1.22
7	Acadian Asset Management LLC	7,146,408	1.21
8	Keskinäinen Työeläkevakuutusyhtiö Elo	7,013,000	1.19
9	Amundi Asset Management SASU (Investment Management)	6,987,474	1.18
10	SSgA Funds Management, Inc.	6,952,087	1.17
11	Legal & General Investment Management Ltd.	5,826,418	0.98
12	Arrowstreet Capital LP	5,359,431	0.91
13	Marathon Asset Management Ltd.	5,149,041	0.87
14	Liontrust Investment Partners LLP	5,027,828	0.85
15	BlackRock Advisors (UK) Ltd.	4,919,687	0.83
<b>Total Top 15</b>		<b>243,416,384</b>	<b>41.14</b>





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

**Next upcoming IR events**

- 3.11.-7.11. Roadshow in the US
- 11.11.-12.11. UBS European Conference
- 20.11. Roadshow to Stockholm
- 26.11. Finnish Investor Seminar
- 27.11. CEO Strategy call
- 2.12. Nordea Nordic Focus Day
- 3.13. Goldman Sachs Industrials & Autos Week

**Wärtsilä Investor Relations**

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

**Samu Heikkilä, Senior Manager, Investor Relations**  
tel. +358 10 709 1121, email: [samu.heikkila@wartsila.com](mailto:samu.heikkila@wartsila.com)

**Maija Hongas, Senior Manager, Investor Relations**  
tel. +358 10 709 3178, email: [maija.hongas@wartsila.com](mailto:maija.hongas@wartsila.com)

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

**Meeting requests**

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

# Appendix

# KEY FIGURES 2024

Order intake  
**8,072 MEUR**

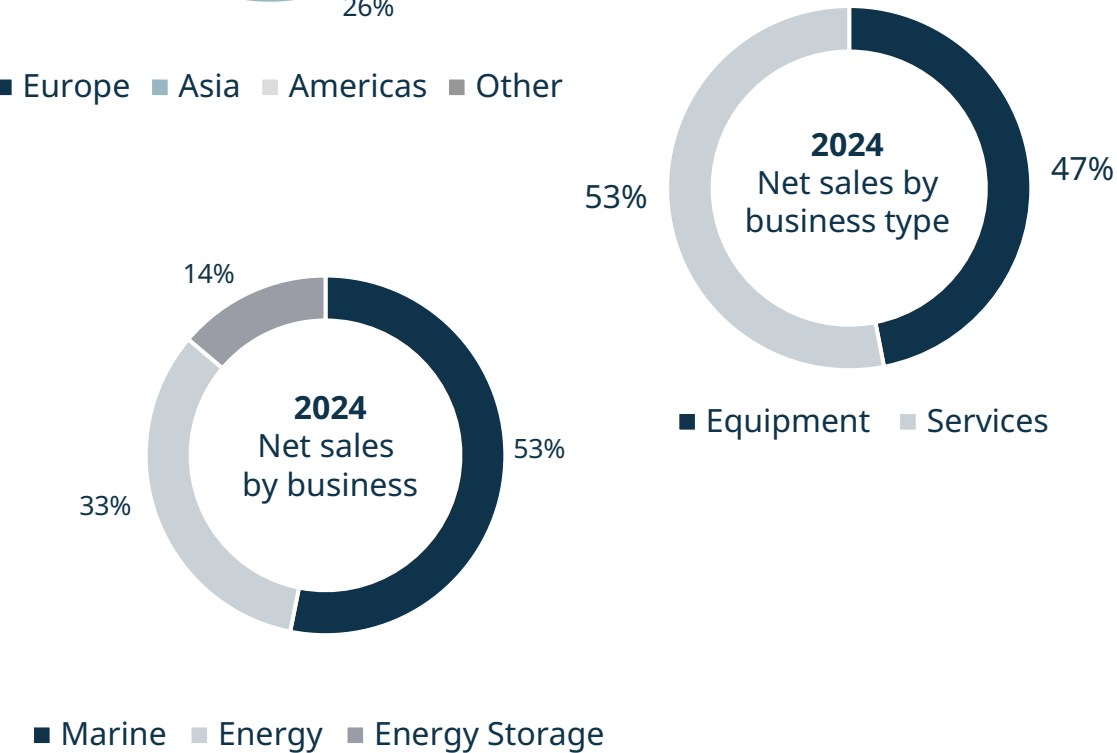
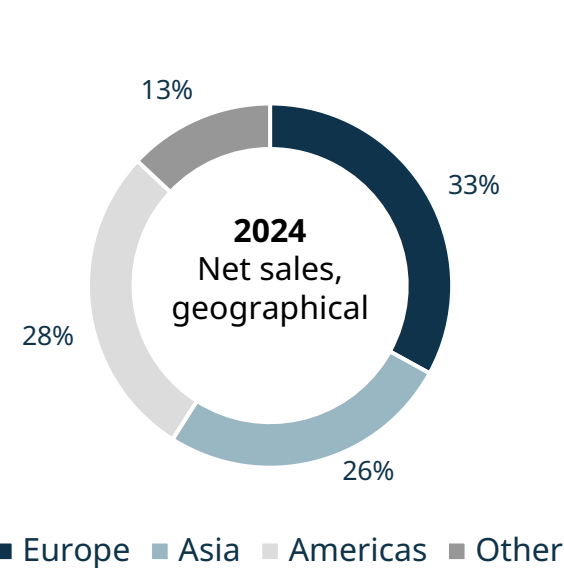
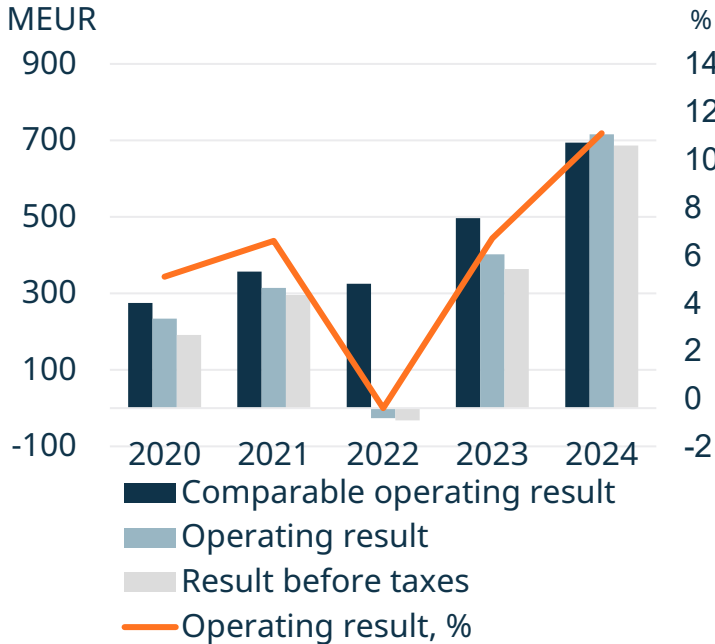
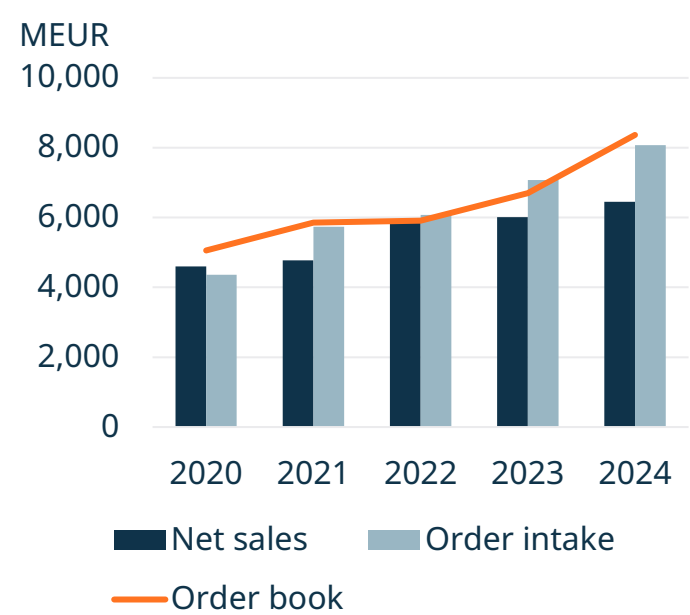
Net sales  
**6,449 MEUR**

Comparable operating result  
**694 MEUR**  
**10.8% of net sales**

Operating result  
**716 MEUR**  
**11.1% of net sales**

Cash flow from operating activities  
**1,208 MEUR**

Personnel  
**18,300**



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



# Main competitors

## Engines

MAN  
Himssen

## Other marine solutions

Kongsberg  
Alfa Laval  
GE  
Siemens  
Schottel

## Other energy solutions

GE Vernova  
Siemens Energy  
Tesla  
Fluence  
Sungrow

# Customer base

## Marine businesses

Ship owners  
Ship operators  
Ship management companies  
Charterers  
Shipyards  
Port authorities

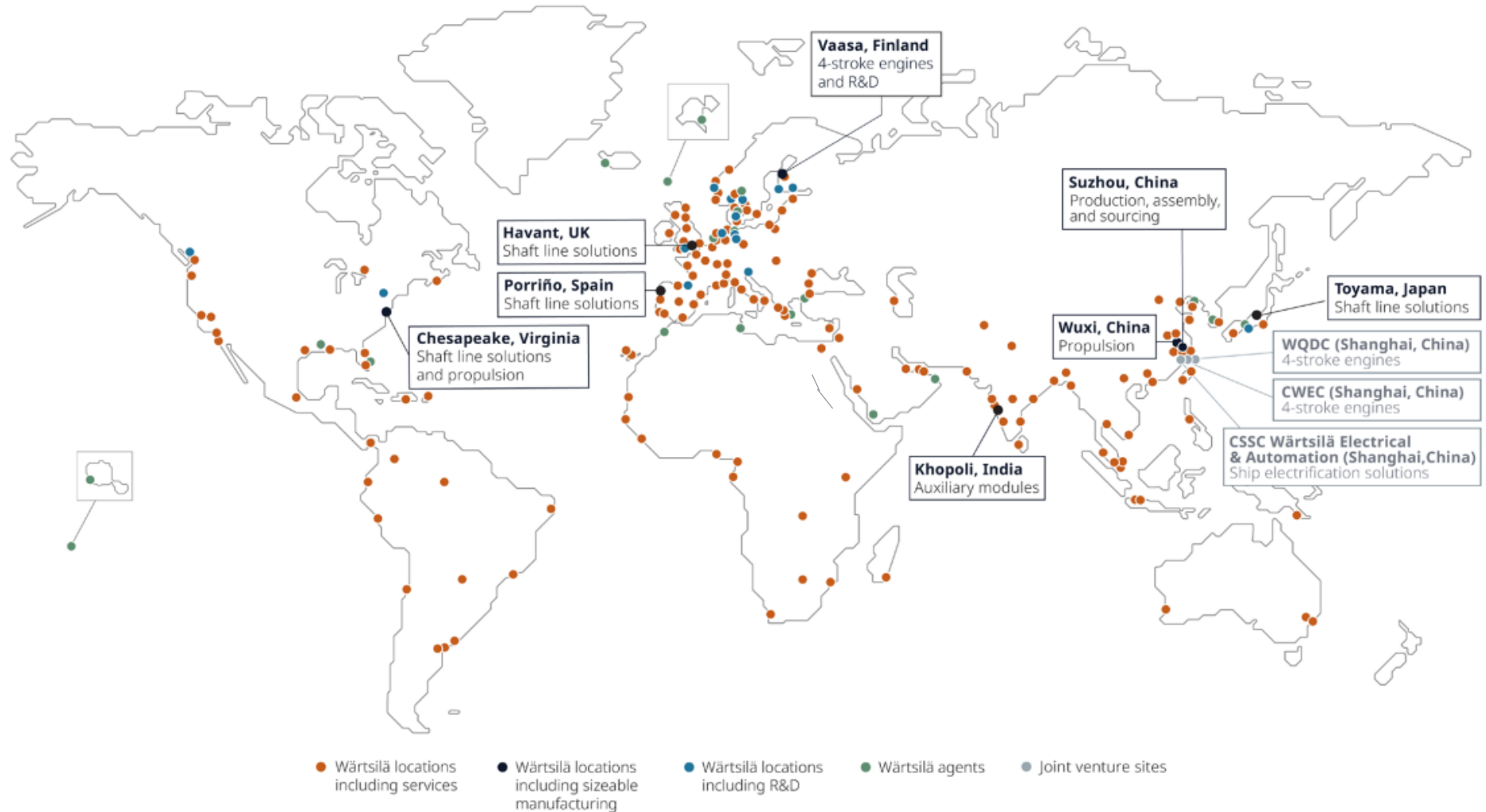
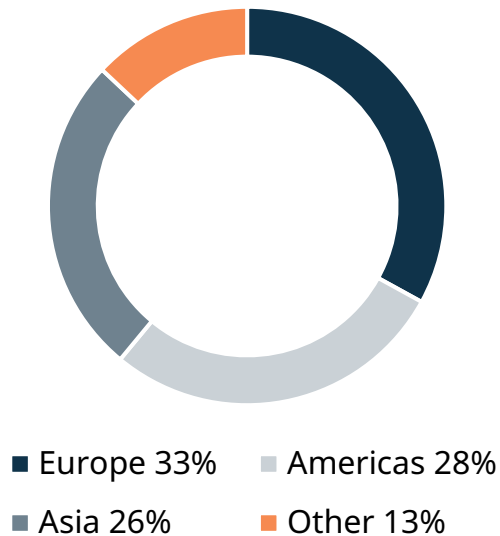
## Energy

Utilities  
Independent Power Producers  
(IPPs)  
Industrial customers



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

Geographical net sales, 2024





**WÄRTSILÄ**