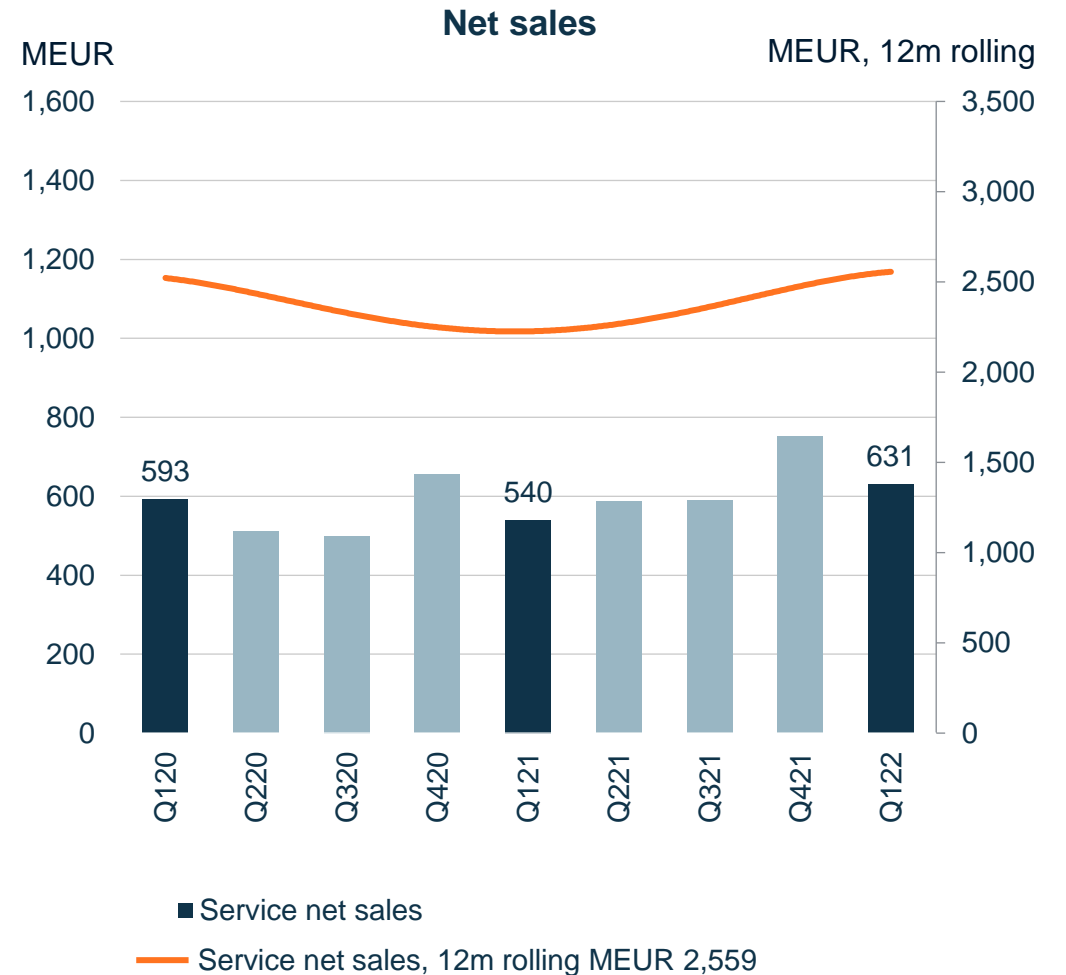
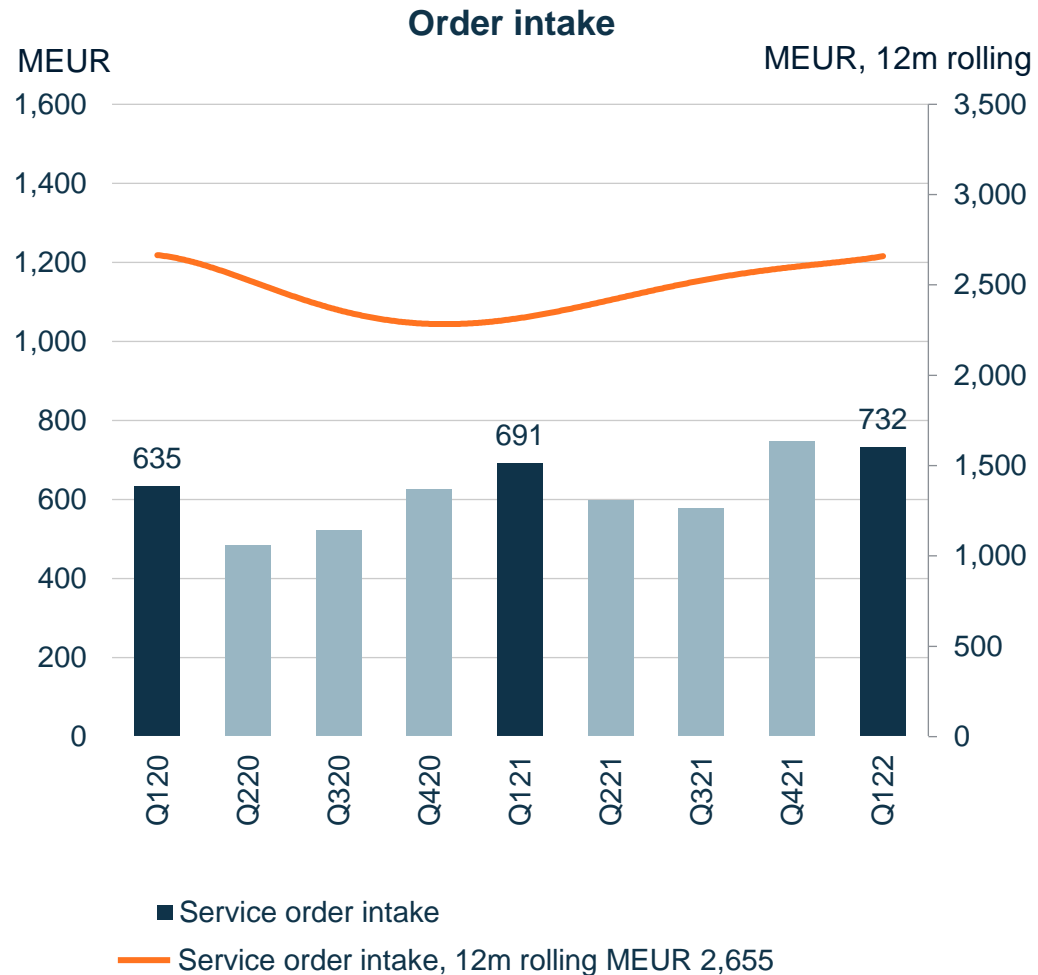


# Q2 2022 mid-quarter call

Håkan Agnevall

20 May 2022

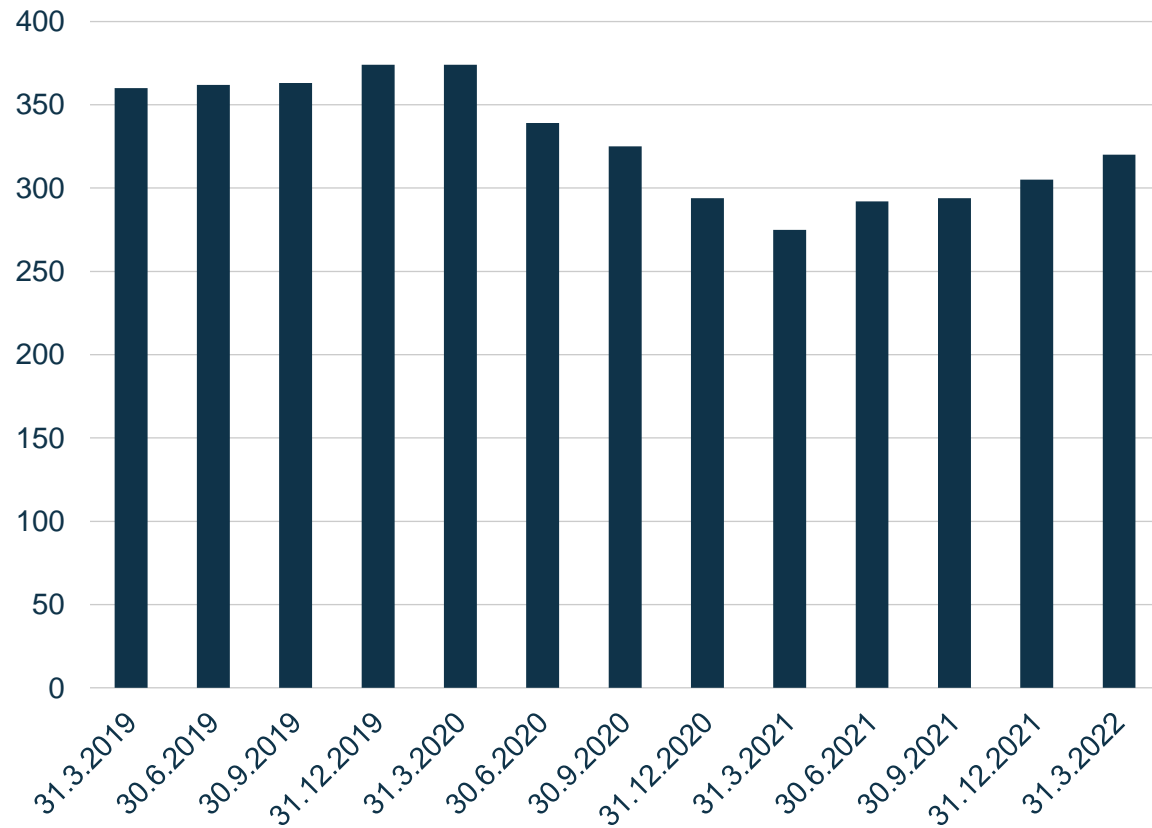
# Service orders and sales both increasing



# Positive development in both Marine and Energy service business

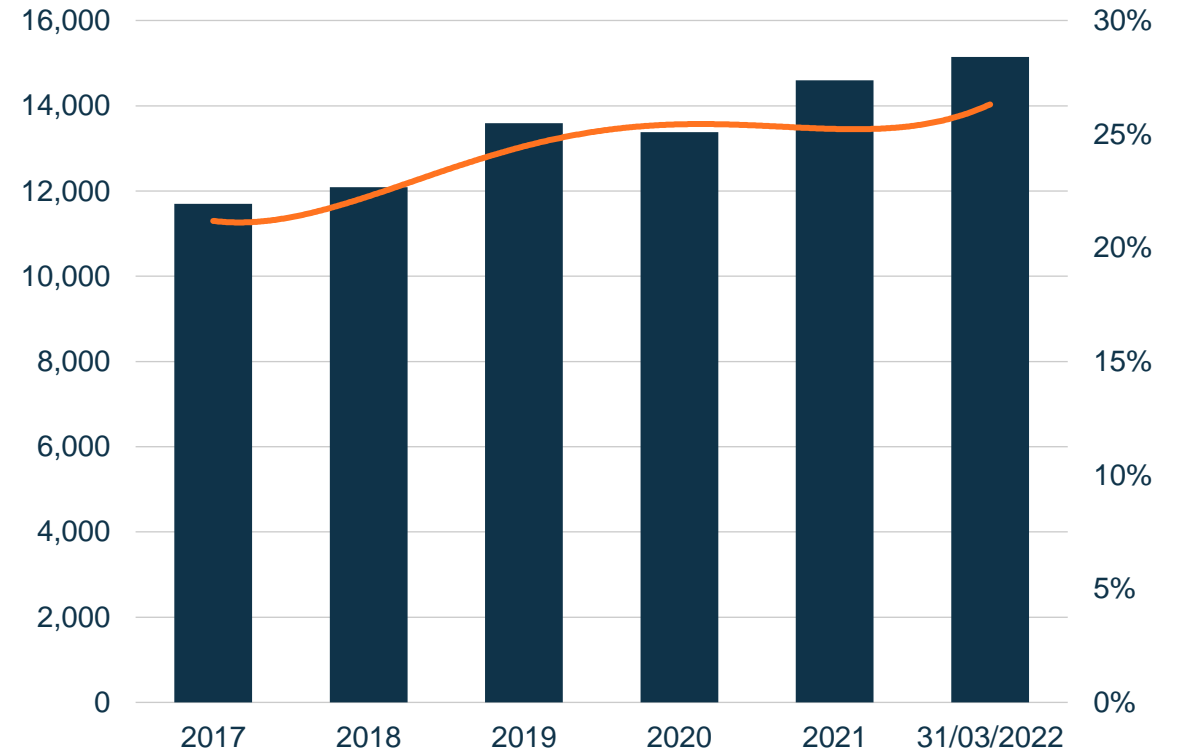
### Marine Power net sales from installations under agreement

MEUR, 12m rolling



### Energy installed base covered by service agreements

MW



■ MW under agreement\*    — % of Energy installed base

\* Includes agreements covering both installed assets and assets to be installed in the future

## Wärtsilä and Carnival Corporation join forces in fleet decarbonisation programme

- As announced on 22 April, Wärtsilä is to deliver its new decarbonisation modelling service to Carnival Corporation, as the cruise group aims to reduce greenhouse gas emissions across its fleet.
- Initially tasked with establishing an optimal decarbonisation path for the cruise ship 'Regal Princess', the project will expand to model solutions which could be applied to the entire Carnival fleet.
- Modelling capabilities and machine-learning algorithms developed by Wärtsilä will deliver a detailed analysis of vessel operational data.
- The model will be used to simulate the impact of several technologies and identify the most beneficial retrofittable solution, while minimising the required installation.
- The contract was signed in December 2021 and the project commenced in February 2022.





## Wärtsilä introduced decarbonisation services to support Energy customers aiming at net zero CO<sub>2</sub> emissions



- As announced on 11 May, Wärtsilä's strategy for shaping the decarbonisation of the energy sector is strengthened with the introduction of the company's decarbonisation service concept.
- Decarbonisation services are designed to support customers in identifying and implementing the solutions needed to decarbonise their power systems, taking into consideration their long-term planning and CO<sub>2</sub> emission reduction targets.
- The service utilises Wärtsilä's sophisticated power system modelling and optimisation tools alongside in-house expertise to reduce emissions and ensure power availability with the lowest levelized cost of electricity.
- The service concept will initially focus on existing Wärtsilä customers in the mining and industrial sectors, as well as small-scale power utilities.
- The service is carried out in a long-term partnership with the customer and is outcome-based, with Wärtsilä's success tied to the customer's.

## Continuing recovery of cruise operations further supports our service business

- In May 2022, the resumption of the international cruise industry continues as 347 cruise vessels are expected to resume services. Royal Caribbean International will have 25 vessels sailing and will still be the largest brand in service. (Cruise Industry News, 26 April)
- Carnival Cruise Line already made a full return to service. The company now has its entire 23-ship fleet sailing with passengers again. (Cruise Industry News, 3 May)
- Three additional Princess Cruises ships returned to service April/May. The cruise line's fleet of 15 ships are currently sailing or are scheduled to return to service by September 2022. (Carnival press release, 6 May)
- In April, the service for Celebrity Cruises was started by two of their vessels after a 25-month pause. (Cruise Industry News, 25 April)
- On 3 April, the Norwegian Star became the 14th ship under the Norwegian Cruise Line to start welcoming passengers back. (Cruise Industry News, 4 April)
- Holland America Line welcomed its ninth ship back into service on 8 May. They will complete the restart of the remaining ships in the fleet through June. (Carnival press release, 9 May)
- The international border of New Zealand will reopen on 31 July 2022 for all visa holders and tourists. The move will support cruise ship firms that are planning to return to New Zealand during the peak summer and spring seasons. (Cruise Industry News, 12 May)
- On 17 April, a two-year ban on cruise ships of Australia officially expired although the entrance of ships will still be determined by individual states. (TradeWinds, 20 April)

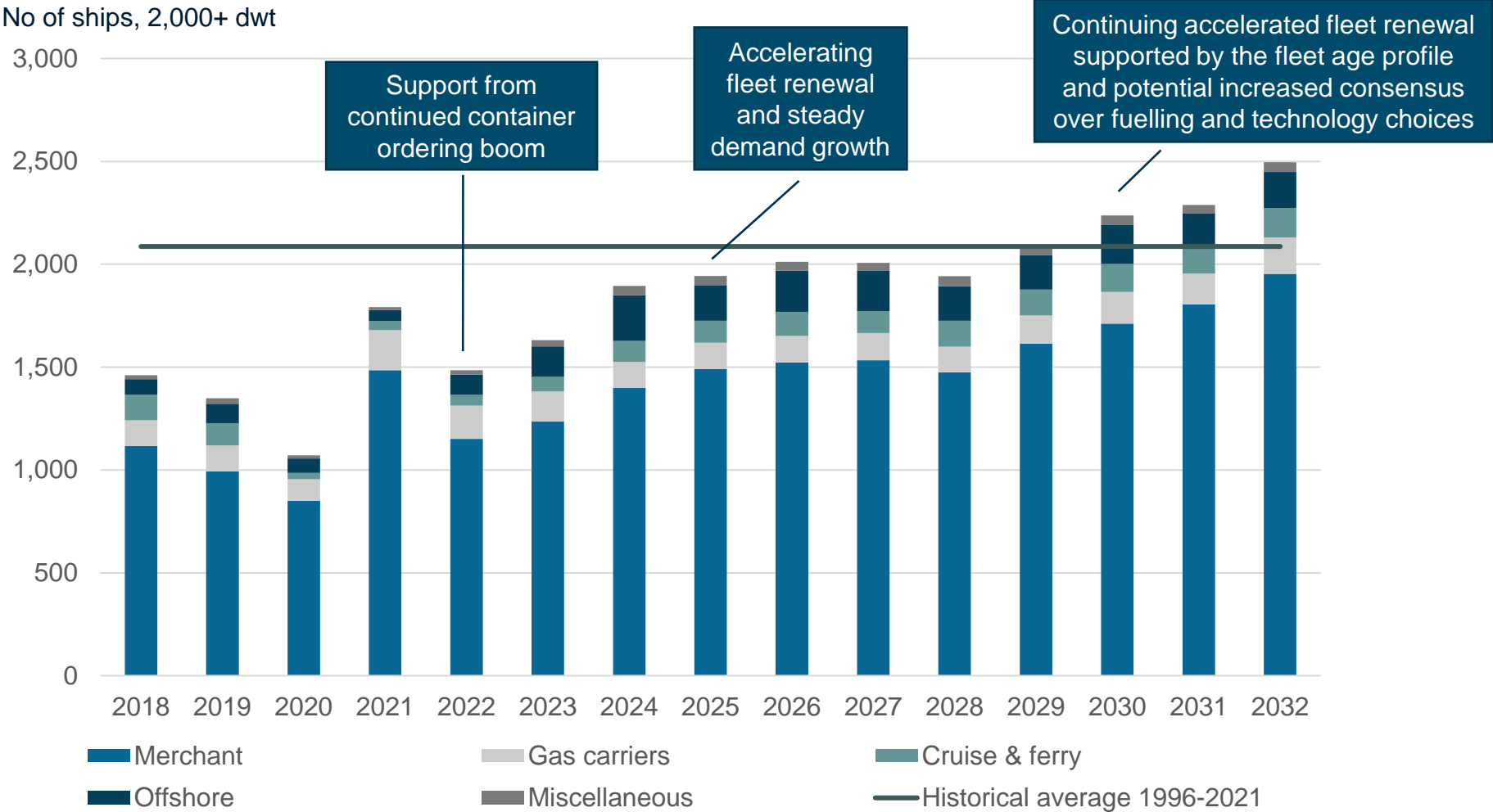
# ~70%

~70% of the cruise fleet was active at the end of April, flat compared to the end of March.

All major cruise brands are expected to return their full fleets to operation before the summer season.

However, the Asian market is showing no sign of major revival before China opens its borders (TradeWinds, 19 April).

# Vessel contracting expected to decline in 2022



Source: Clarksons Research, March 2022



**WÄRTSILÄ**