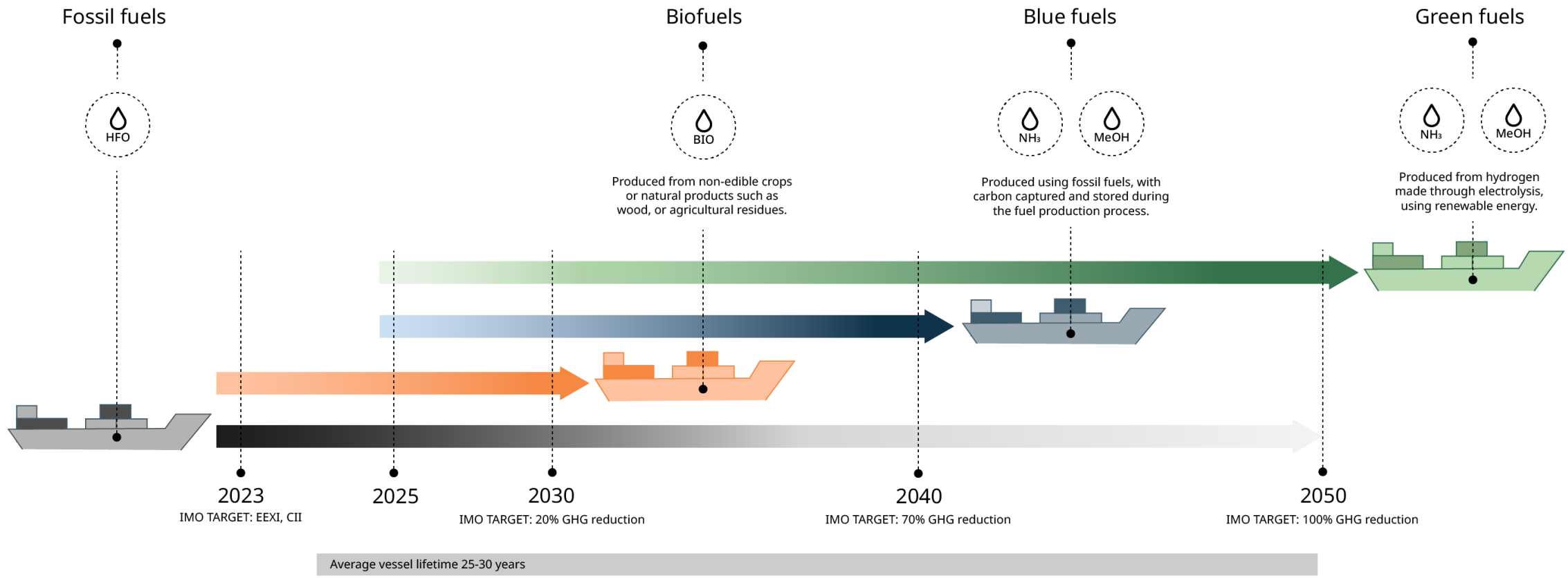


Summary of Clarksons Research Shipping & Offshore Forecast Club March 2024

- Clarksons is now projecting 1,879 vessels to be ordered in 2024. This is an increase of ~7,5% or 130 ships from the previous forecast (September 2023, 1,749 vessels).
 - Order volume increases came from the tanker, bulker and LPG sectors while decreases came from container order volumes.
 - There were no major changes in Wärtilä's key segments. Forecast for LNG carriers increased somewhat as some orders that were expected to come through in 2023 are now coming through in 2024.
 - Cruise forecast remained largely unchanged with positive momentum in orders.
- Shipbuilding capacity continues to increase, mainly coming from China.
- According to Clarkson's estimate, the Red Sea disruption is leading to 2.9% growth in tonne-mile trade, equivalent to one year of typical trade growth.

Sustainable fuels for shipping by 2050 – published in March



Targets based on latest MEPC80 regulation (referring to Well-to-Wake emissions)
HFO: Heavy fuel oil. NH₃: Ammonia. MeOH: Methanol