

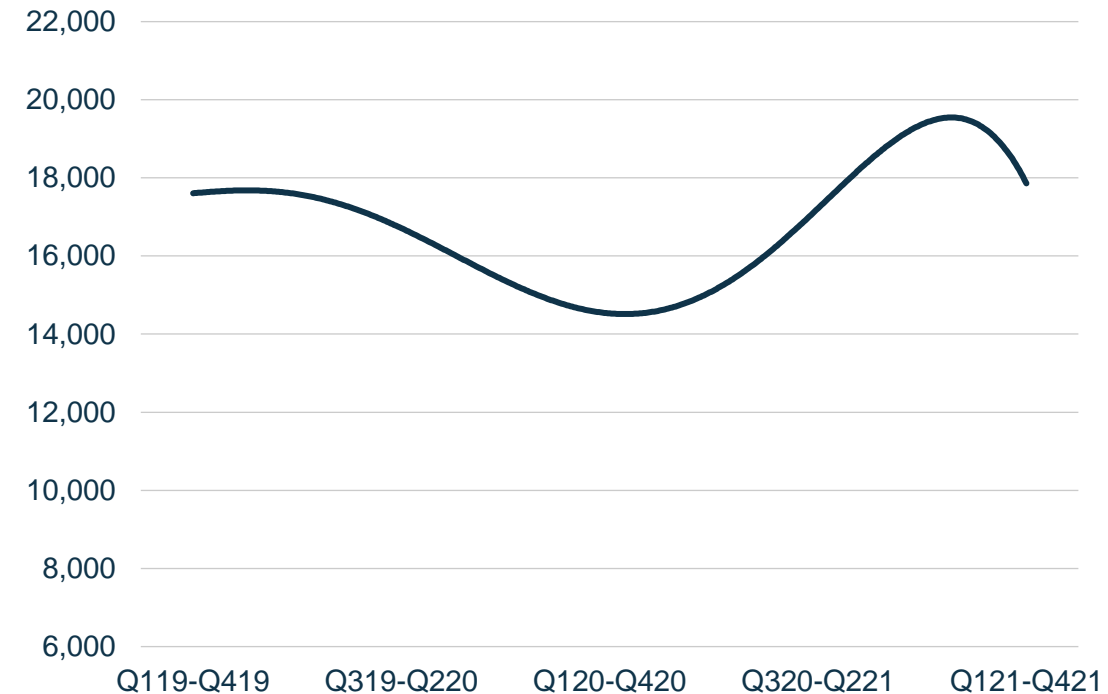
Energy market situation

Unforeseen turbulence and price volatility

- The war in Ukraine and the economic sanctions against Russia have caused unforeseen turbulence and price volatility in the energy markets, resulting in a negative impact on global supply chains, increased quotation prices, and delays to customer decision making.
- The pandemic has somewhat stabilised, but full recovery will most likely take time, thus causing additional uncertainty within the investment environment.
- Increasing amount of intermittent renewable energy in power systems is expected to bring forward the need for various flexible solutions, such as energy storage and balancing power plants.
- Wärtsilä's market share in gas and liquid fuelled power plants increased to 8% (5).

Market for gas and liquid fuelled power plants <500 MW

MW, 12m rolling



The total market, including also power plants with prime movers above 500 MW, decreased by 17% to 38.0 GW during the twelve-month period ending in December 2021 (46.0 at the end of September). The market data includes all Wärtsilä power plants and other manufacturers' gas and liquid fuelled gas turbine based power plants with prime movers below 500 MW, as well as the estimated output of steam turbines for combined cycles. The data is gathered from the McCoy Power Report. The main gas turbine competitors are GE, Siemens, Mitsubishi, and Ansaldo. Other combustion engines are not included.