

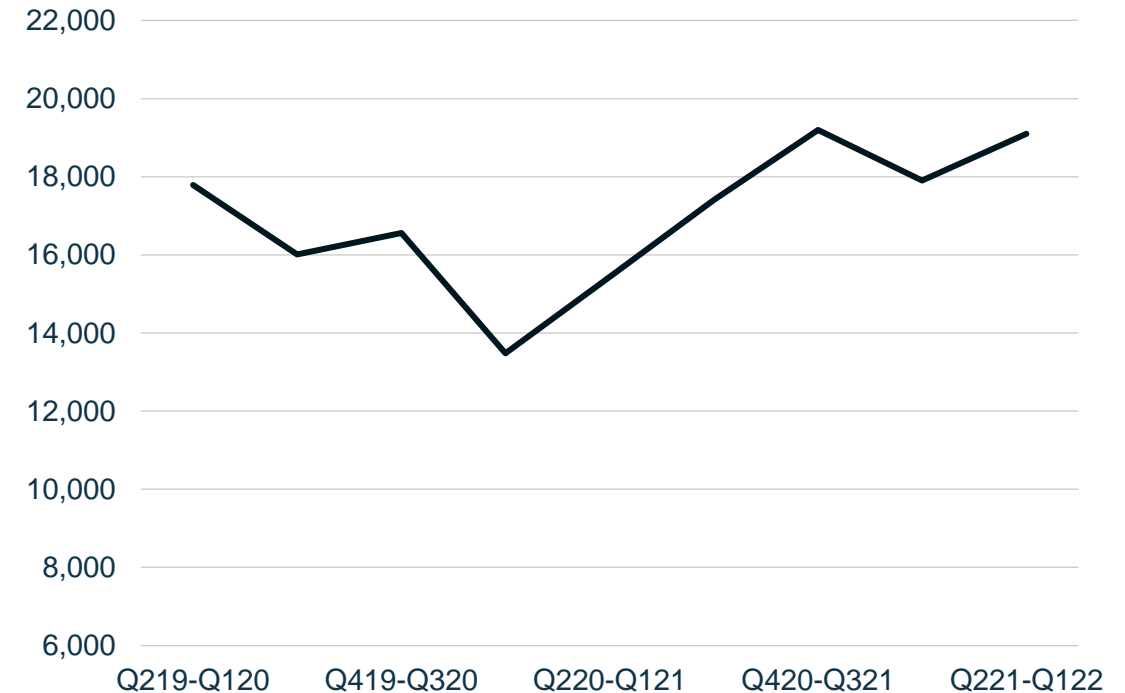
Energy market situation

Markets affected by global cost inflation and price volatility, increasing demand for balancing solutions

- Cost inflation and the continuing Covid-19 pandemic have contributed to higher quotation prices.
- Increased cost of supply and higher energy prices have caused slower customer decision-making.
- The markets transform as Europe is moving away from its dependency on Russian imports, and more liquefied natural gas projects are moving forward globally.
- Increasing levels of intermittent renewable energy is expected to further accelerate the need for balancing solutions.
- Storage growth is picking up after a slow first quarter.
- Service growth continued at a good level, and customers show interest in long-term agreements.
- Wärtsilä's market share in gas and liquid fuelled power plants increased to 9% (8).

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, increased by 23% to 46.8 GW during the twelve-month period ending in March 2022 (38.0 at the end of December). 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.