

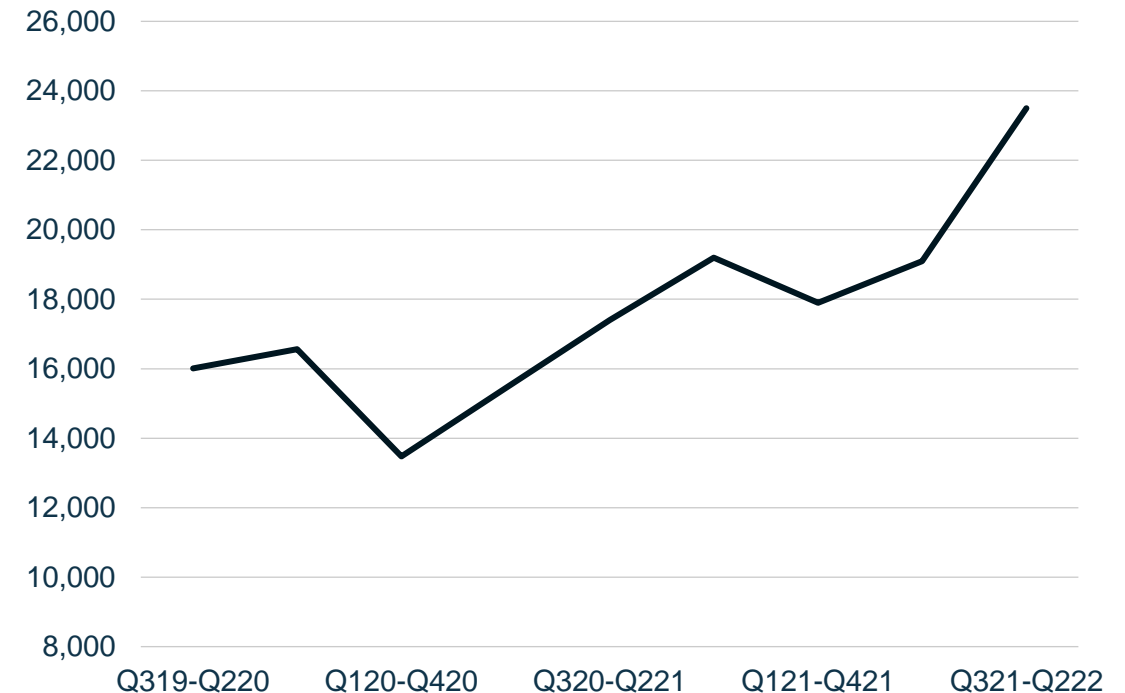
Energy market affected by global cost inflation and price volatility

Good demand for balancing solutions

- The investment environment witnessed higher quotation prices, slower customer decision-making, and considerable uncertainty.
- Supply chains are in turmoil as inflation, exchange rate fluctuations, and trade restrictions shadow global business.
- Decreased pipeline gas flows from Russia to Europe place new constraints and demands on gas trade.
- The Inflation Reduction Act in the USA allocates substantial incentives for renewables, battery energy storage, and other clean energy technologies.
- Growth in the demand for energy storage solutions continued.
- Service growth continued, and customers are showing increasing interest in long-term agreements.
- Wärtsilä's market share in gas and liquid fuelled power plants declined to 7% (9).

Contracting 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 21% to 56.5 GW during the twelve-month period ending in June 2022 (46.8 at the end of March). 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.