

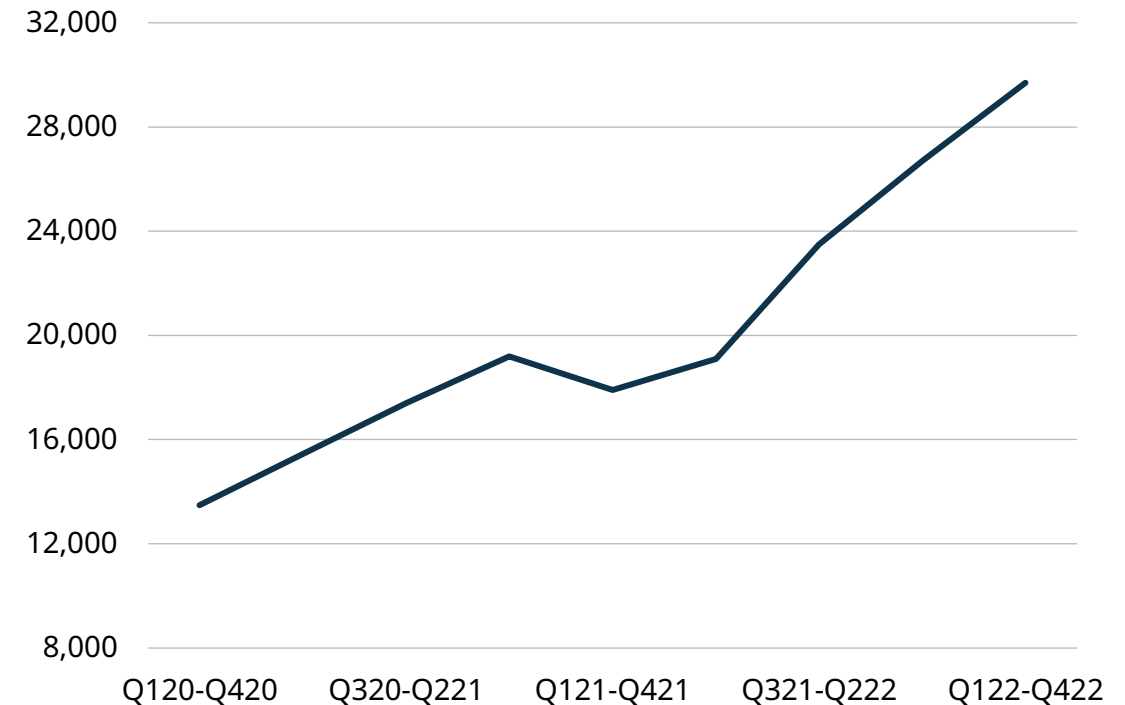
Energy market outlook – solid long-term opportunities

Fuel price pressure easing but not over

- The last quarter has brought some relief in fuel and raw material prices whereas rising interest rates have come to cause further uncertainty.
- Although natural gas prices decreased from the extreme levels of last year, they remain high compared to historical levels.
- Global energy transition investment reached a new high in 2022, and supportive policy regarding battery energy storage and clean hydrogen has continued to develop in the first quarter of this year.
- Demand for energy storage solutions continued to grow.
- Wärtsilä's market share in gas and liquid fuelled power plants decreased to 6% (8).

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 6% to 65.2 GW during the twelve-month period ending in December 2022 (61.7 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.