

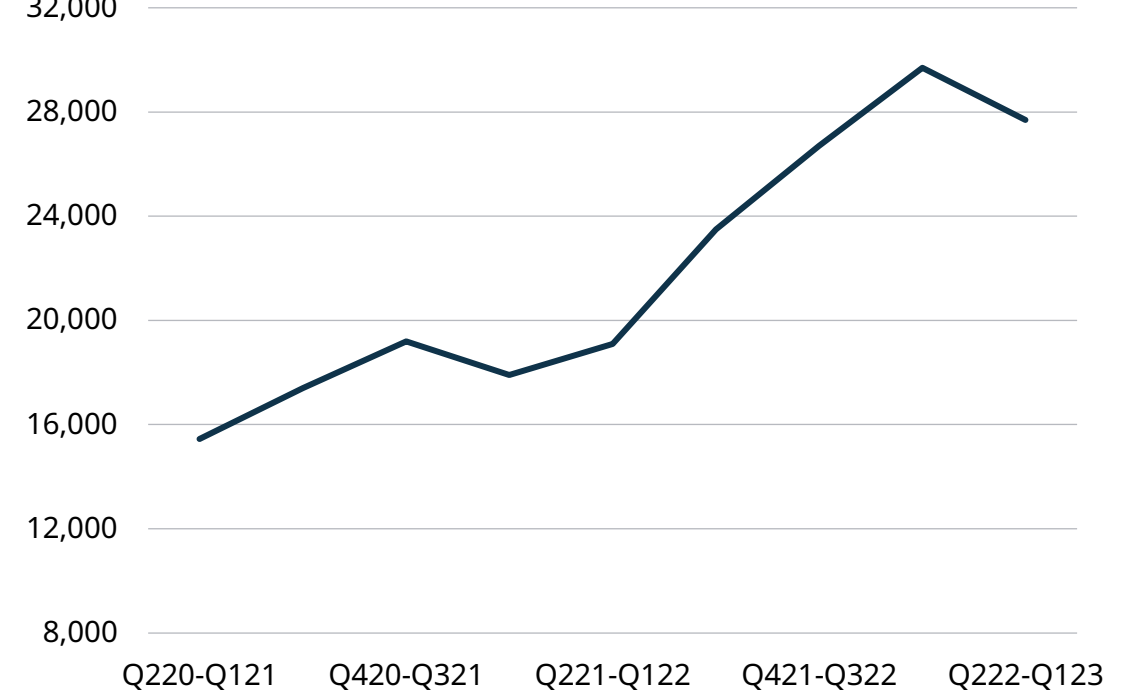
Energy market outlook – solid long-term opportunities

Commodity markets ease while interest rates rise

- H1/2023 has brought relief in some commodity prices, especially in battery raw materials, while rising interest rates increased uncertainty.
- Global natural gas prices continued declining despite a slight price rebound in June, but prices are still above historical levels.
- The trend in transition to renewable energy sources continues, being a key driver in the development of battery energy storage and thermal balancing technologies.
- There is good market activity and outlook in leading energy storage and thermal balancing markets, such as the U.S., U.K., and Australia.

Contracting for gas and liquid fuelled power plants <500 MW

MW, 12m rolling
32,000



The total market, including also power plants with prime movers above 500 MW, increased by 5% to 68.3 GW during the twelve-month period ending in March 2023 (65.2 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.