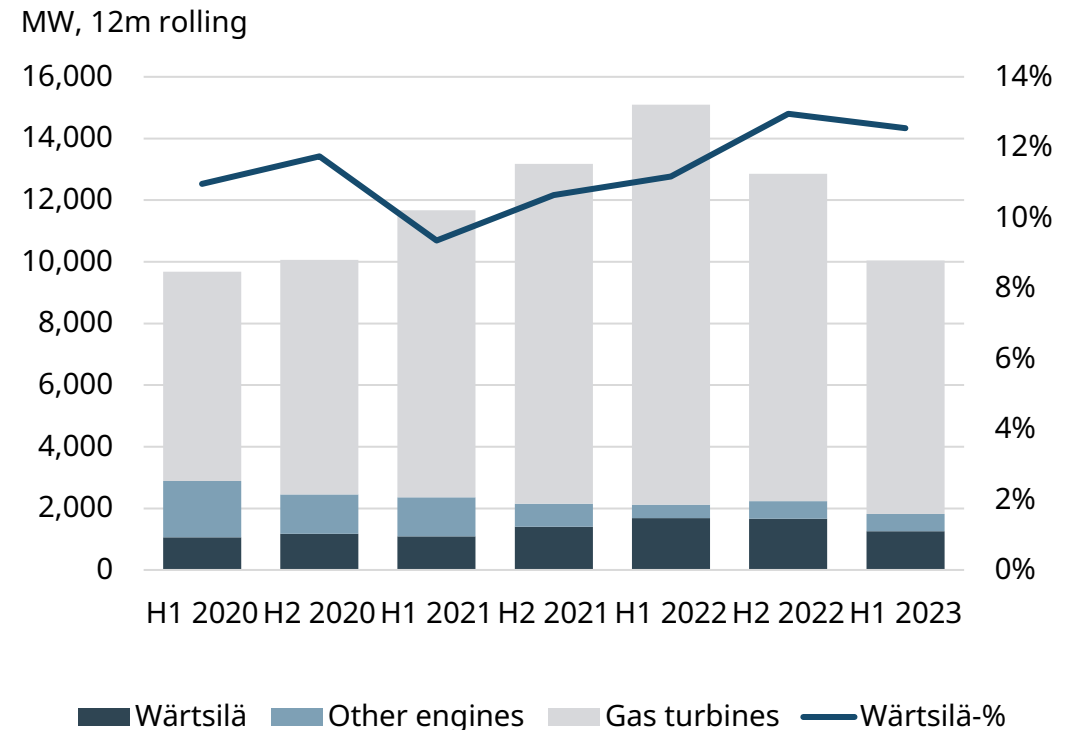


Energy market outlook: Solid long-term opportunities

Energy transition outlook improving amid fragile global economy

- Market share stayed at 13% (13%), as global orders for natural gas and liquid-fuelled power plants decreased by 22% to 10.0 GW during the twelve-month period ending in June 2023.
- Market decrease from the high levels of 2022 was driven by Europe and Asia.
- Global natural gas prices witnessed significant price volatility in Q3, showcasing the market’s remaining sensitivity to disruptions in supply and demand.
- The trend in transition to renewable energy sources continues globally, being a key driver in the development of battery energy storage and thermal balancing technologies.
- The energy transition outlook in the mid-term remains strong.

Contracting for gas and liquid fuelled power plants 5-400 MW



The market data includes prime movers over 5 MW in size in up to 400 MW gas and liquid-fuelled gas turbine plants and engine plants of all sizes. The gas turbine data is gathered from the McCoy Power Report, reported with a one quarter delay due to data availability. Engine data is collected from press releases and Wärtsilä sales teams. Output of steam turbines for combined cycles is estimated. Power plant market share reporting was updated this quarter to reflect our most relevant markets more accurately. Previously, market shares included gas turbine plants up to 500 MW but did not include non-Wärtsilä engine plants.