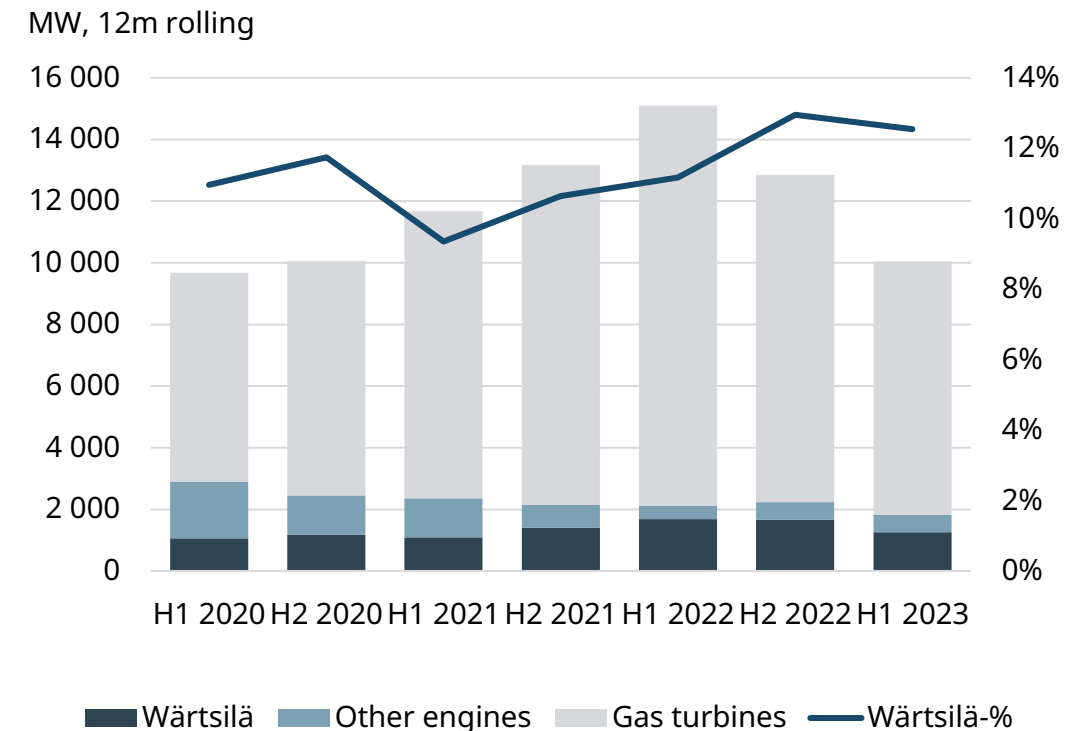


# Solid long-term opportunities in energy market

Energy transition outlook improving amid fragile global economy

- Market share remained 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.
- Price volatility, inflation, and interest rates have moderated.
- Global natural gas prices have decreased from the previous year's extreme highs but remain above pre-2021 levels.
- Energy and climate policies around the world continue to evolve towards decarbonisation targets, and the mid-term energy transition outlook remains strong.
- Climate policy reached new milestones in Q4 as more than 120 countries pledged to triple global renewable energy capacity by 2030 at COP28, which supports the need for balancing power.
- The COP28 final declaration is in line with Wärtsilä's vision of a 100% renewable energy future and the readiness to enable engines to run on future fuels.
- The coal phase-out is progressing: Since 2018, the installed coal capacity outside China has decreased by almost 40 GW.

## 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. Market shares are updated every two quarters in Q1 and Q3.