

# CEE-SEE power markets

**Recent trends and outlook**  
**12 June 2025 — Vienna**

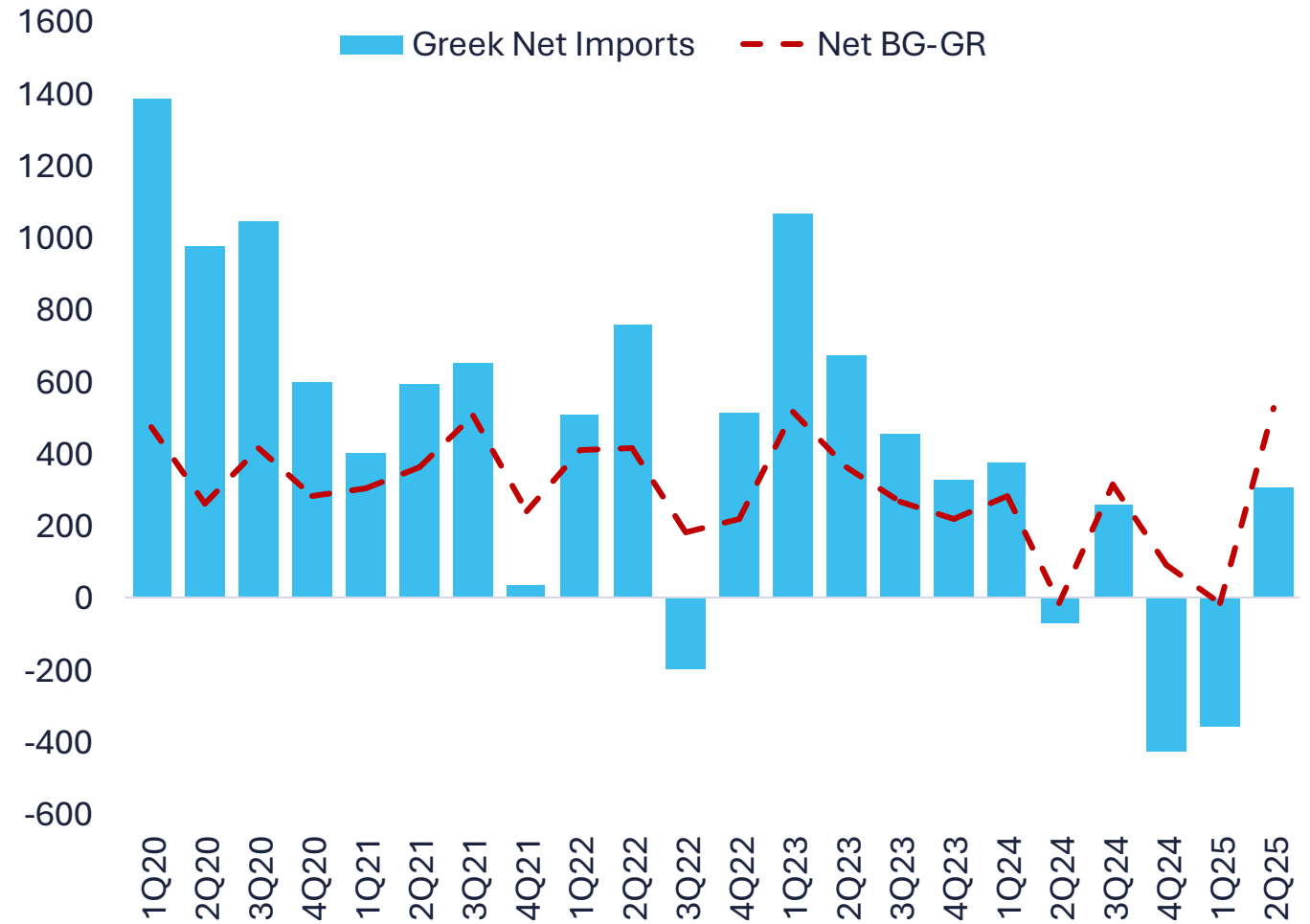
# | Agenda

- Recent trends in regional cross-border flows & fundamentals
  - *Greece switching to a net exporter?*
  - *Romanian net imports rise so far in 2025*
- The outlook for the rest of the year
  - *Is the 3Q the new premium contract?*
- Market liquidity in CEE-SEE
  - *A sign of recovery?*

# Recent trends in cross-border flows & fundamentals

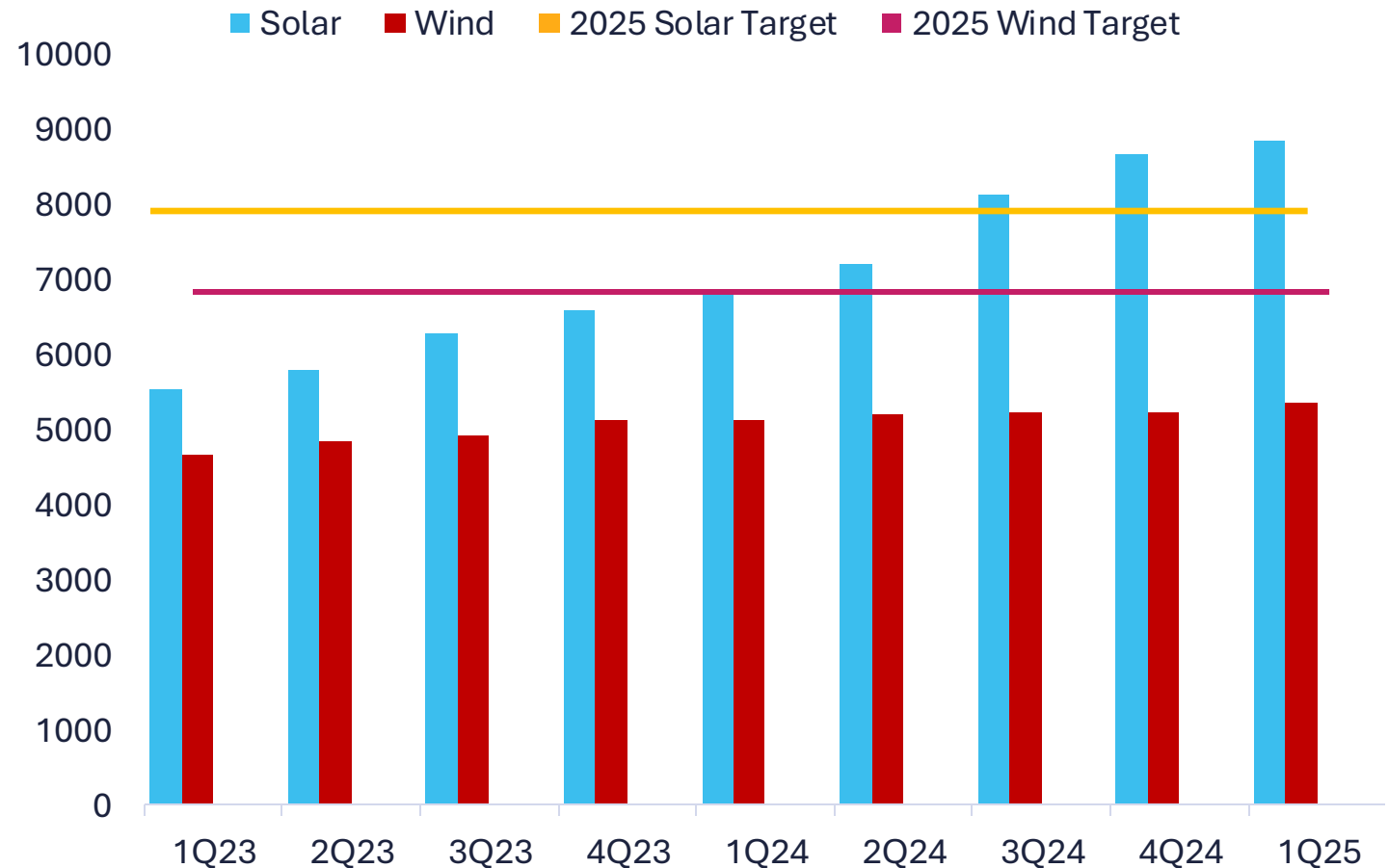
# Greece switches to net exporter

- Greece is traditionally a net importer
- Net imports start declining in 2023, mirroring Bulgarian exports
- Greece net exporting in 4Q24-1Q25



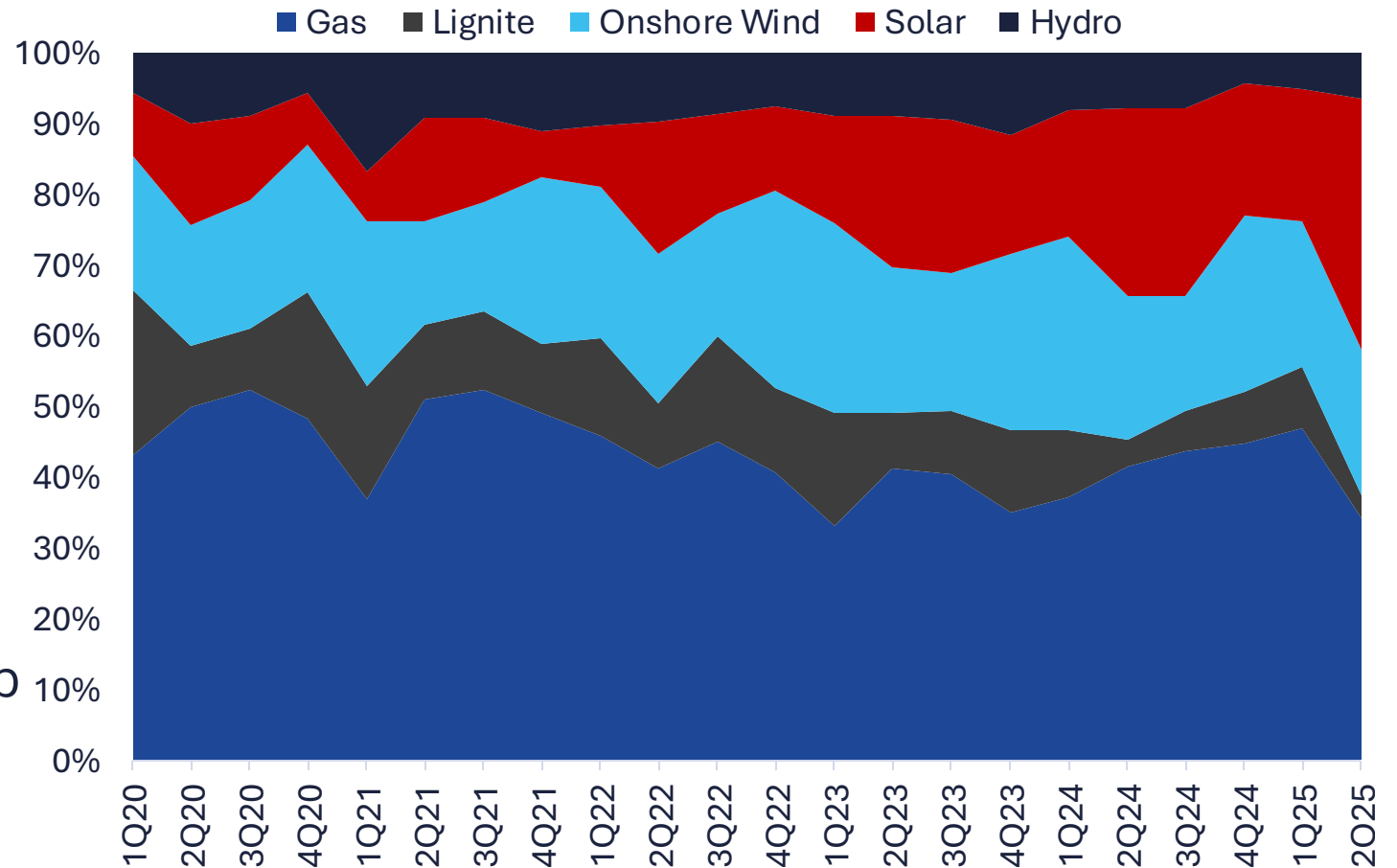
# Greece's solar additions accelerate

- Greece in Sep-24 already achieved 2025 interim target for solar additions
- This supported exports during 4Q24-1Q25
- Wind additions stagnated and load factors have been low



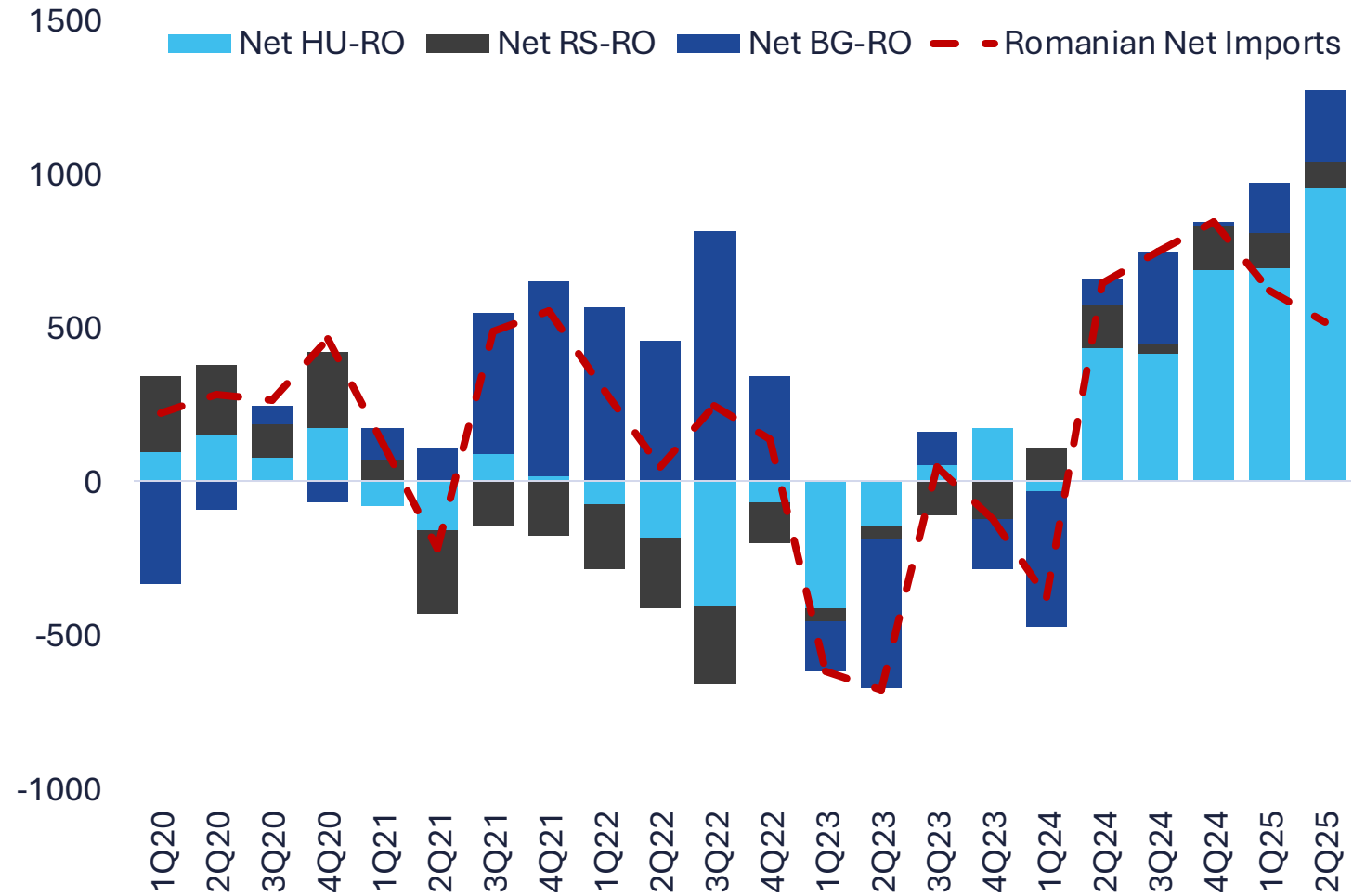
# Changing dynamics in the Greek power mix

- Gas replacing lignite-fired output
- New 877MW CCGT on line soon
- Greece closed 330MW lignite unit in March — full phase out by end-26
- Lower wind generation, solar up sharply

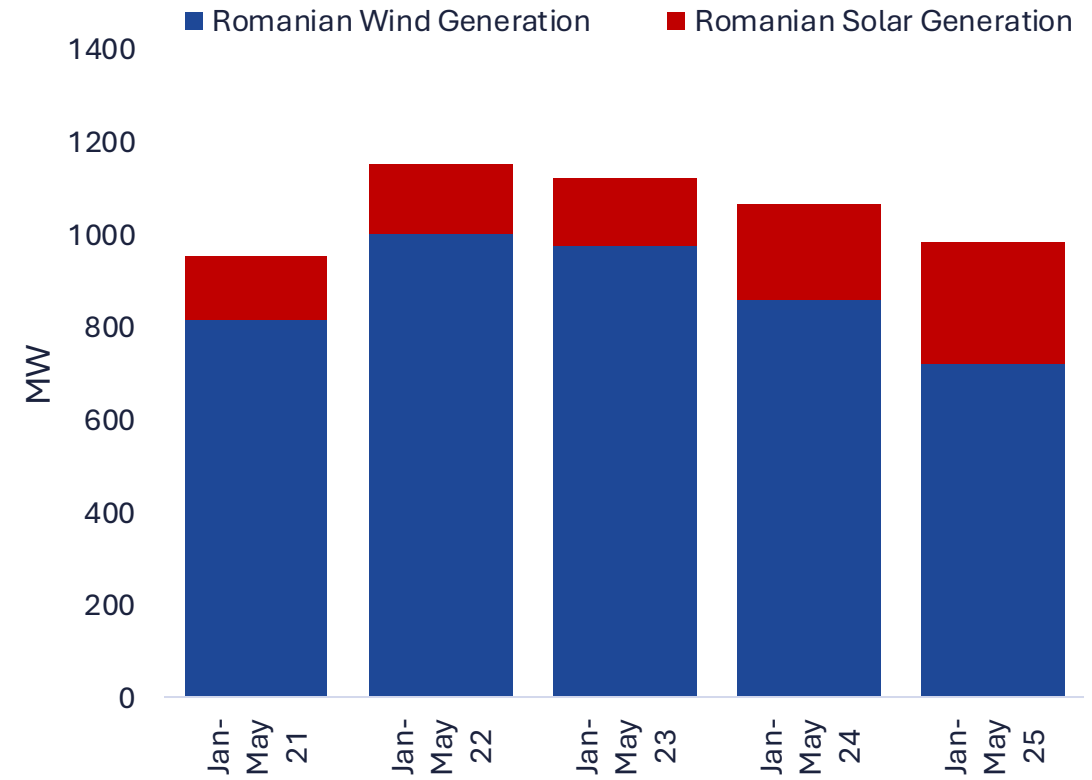
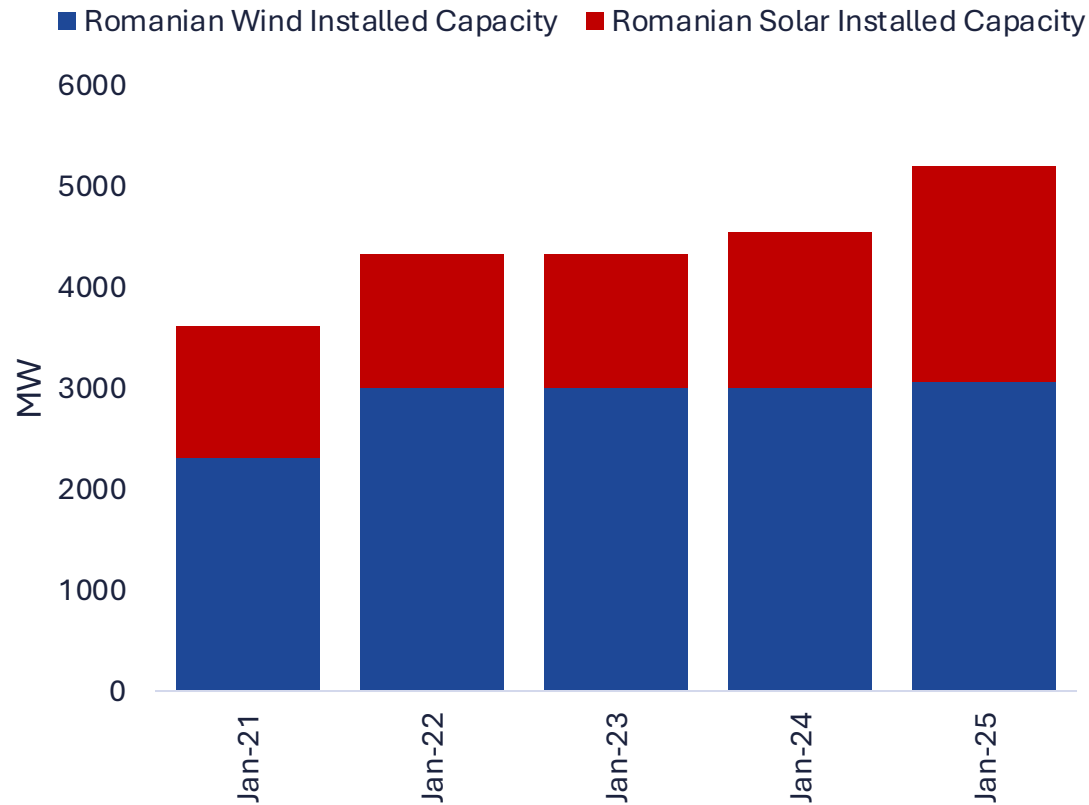


# Romanian net imports rise

- Romanian 1Q25 net imports at the highest in five years
- Flows come mainly from Hungary & Bulgaria
- RO-RS new 500MW power line operational since Jan25 — RS exporting to RO



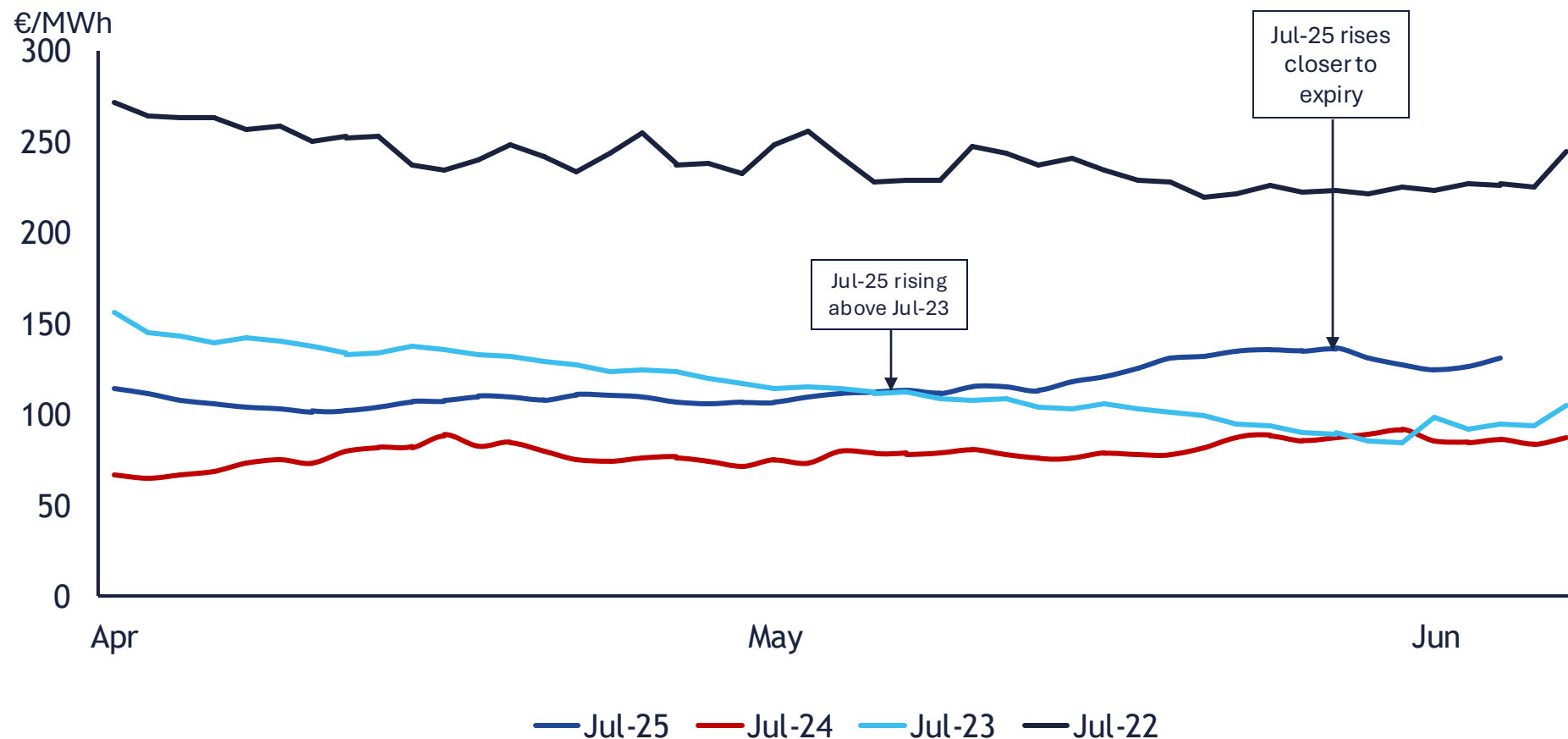
# Stagnating wind additions weigh on output





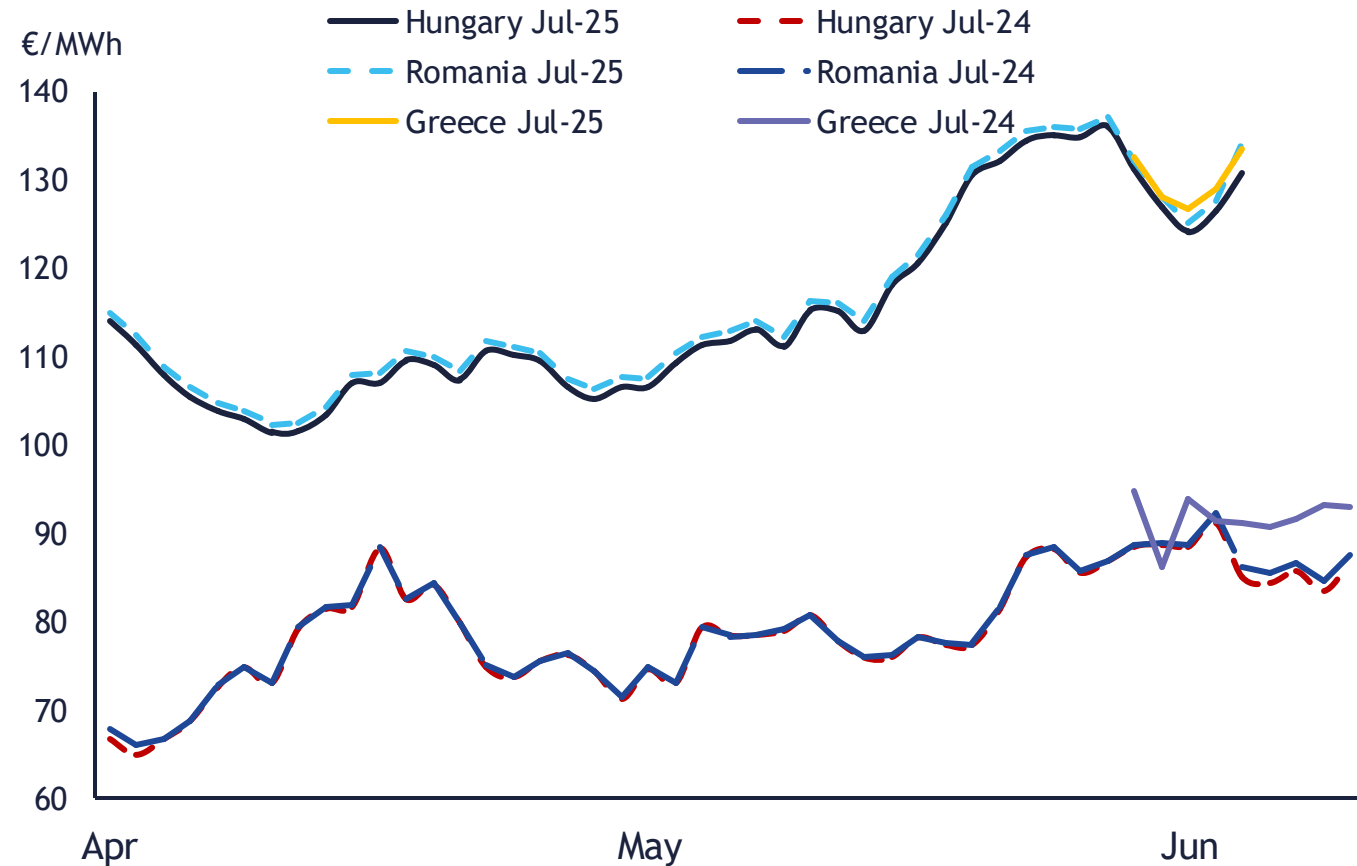
# Outlook for the rest of 2025

# Hungary July the highest since 2022

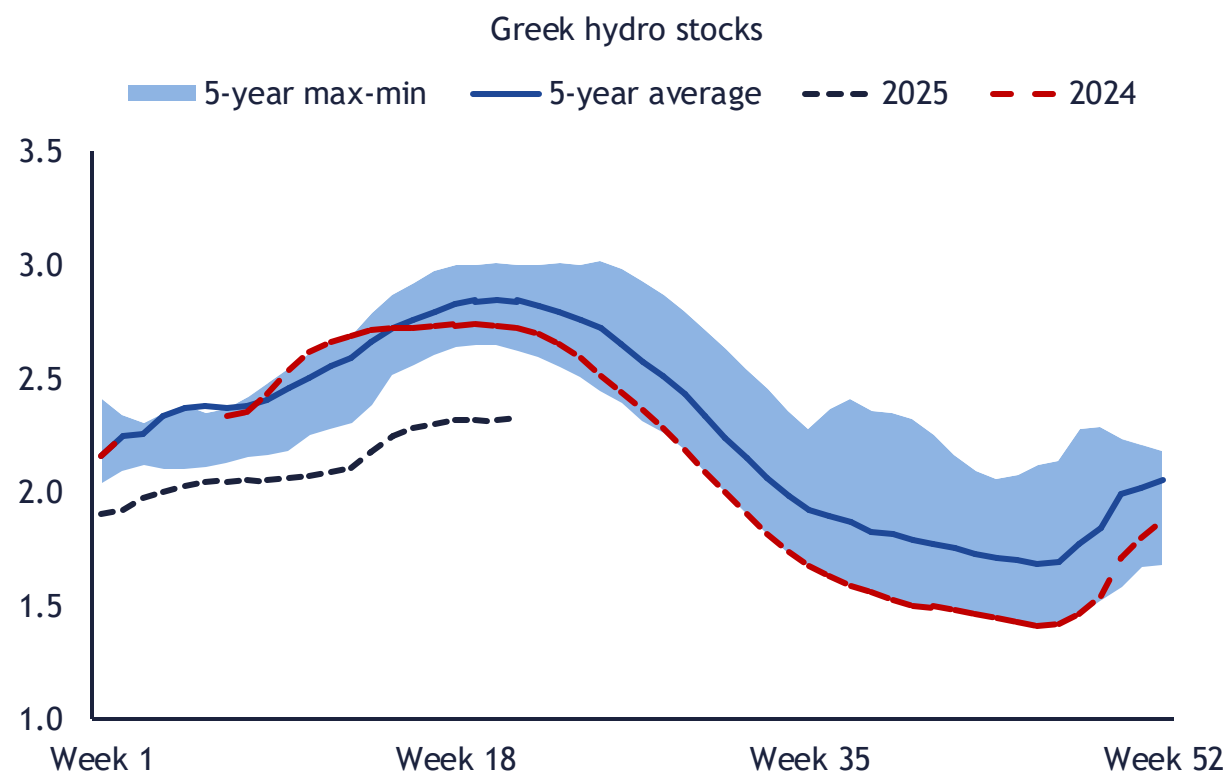
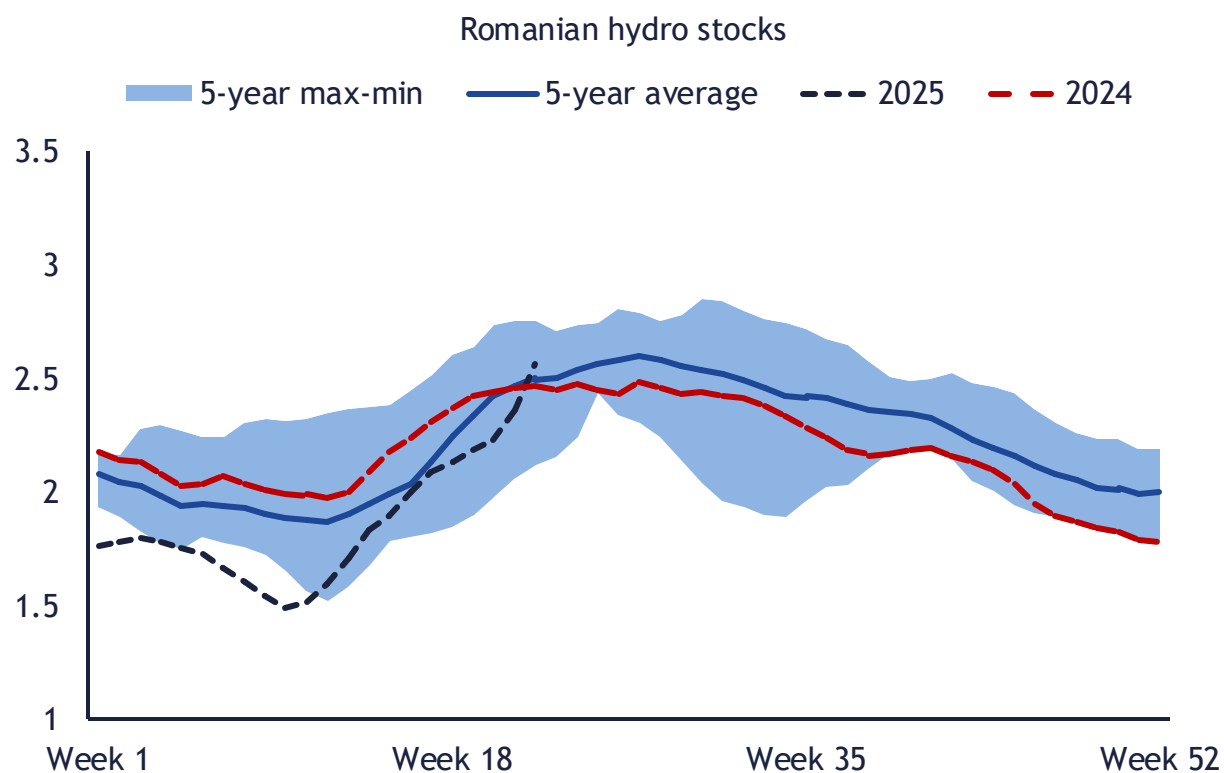


# Regional July contracts also up on the year

- Demand typically jumps in Jul — especially in GR
- Early forecasts suggest above-average temperatures
- Low hydro stocks & limited renewables further tighten supply

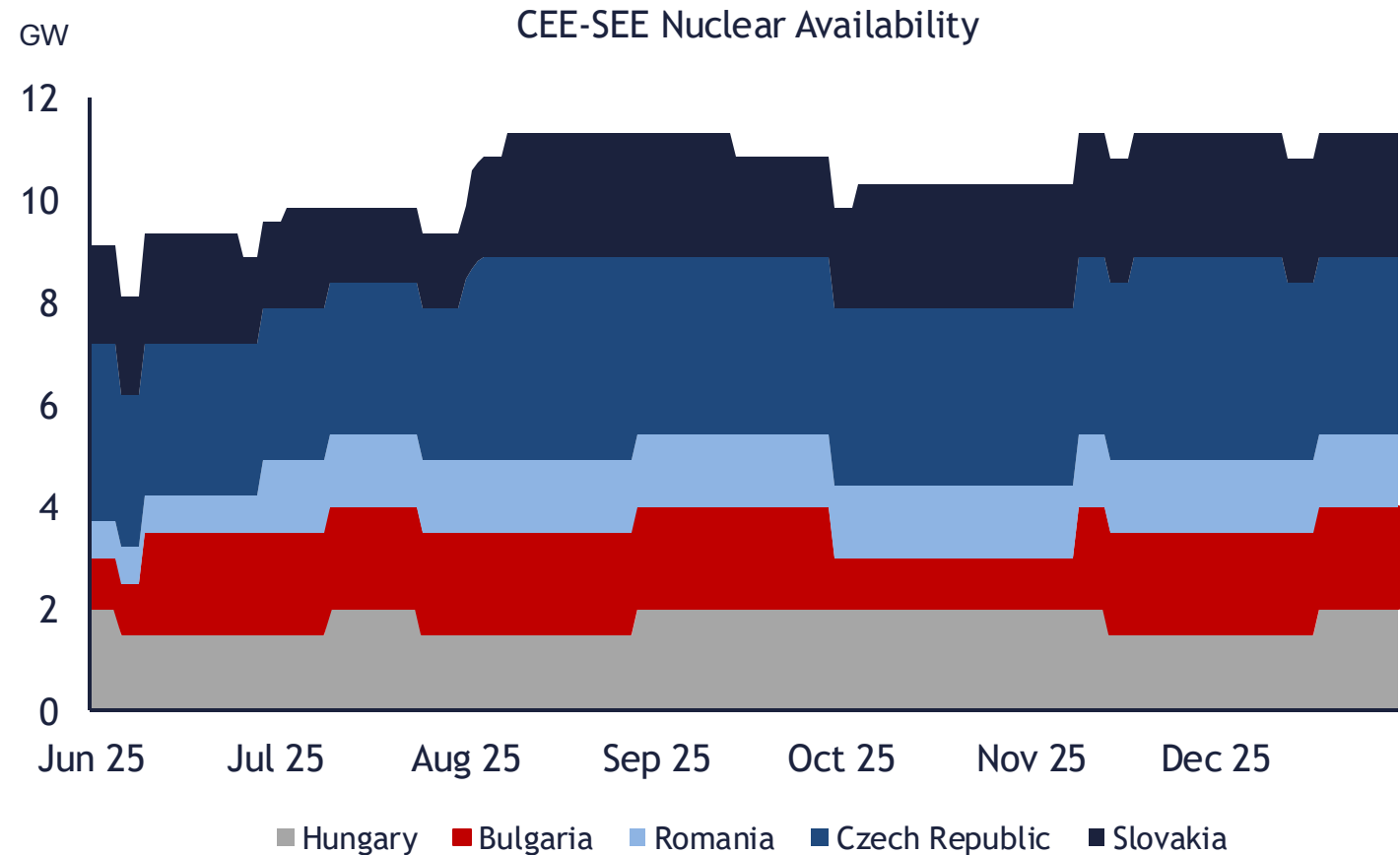


# Low hydro stocks — but are they recovering?

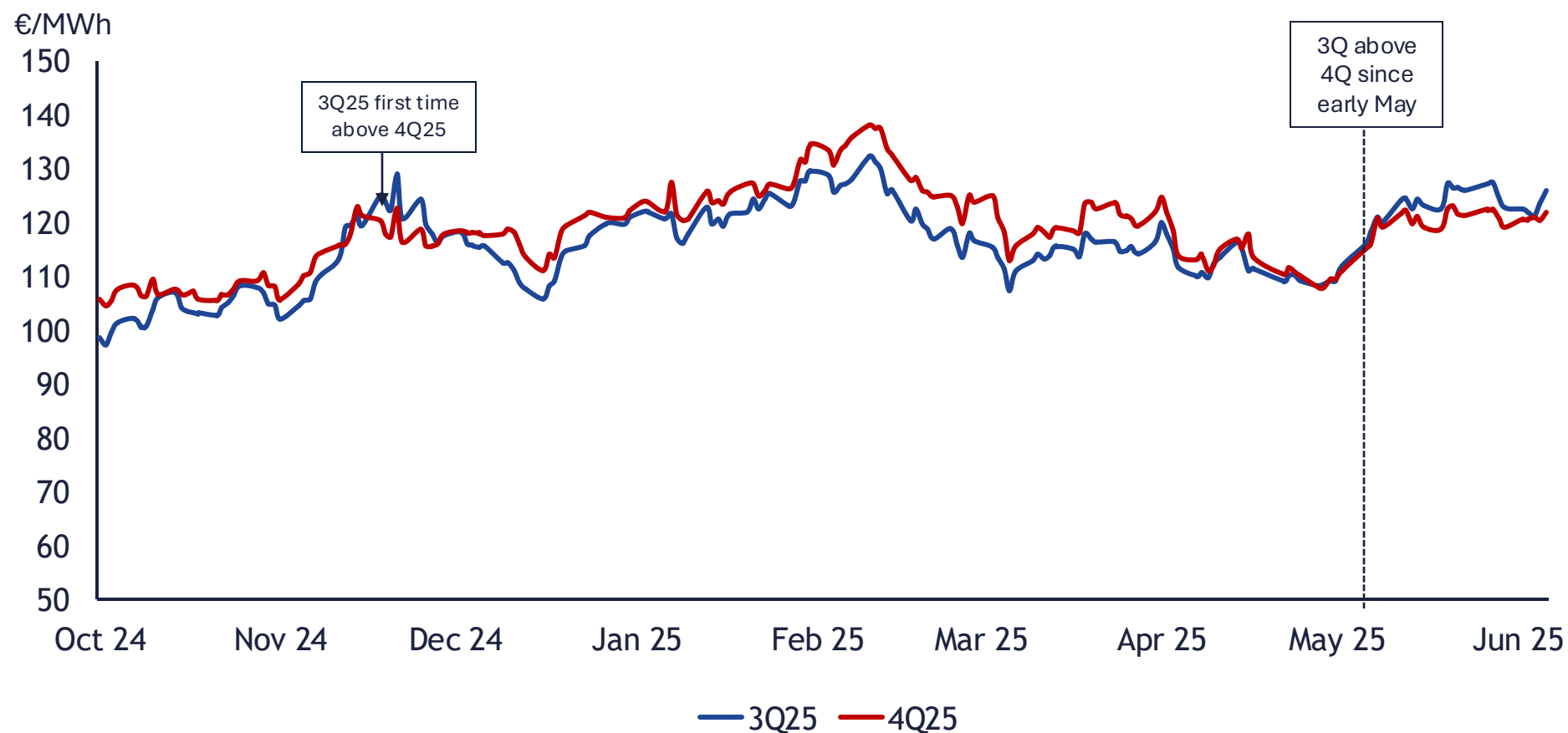


# Regional nuclear unavailability supports July

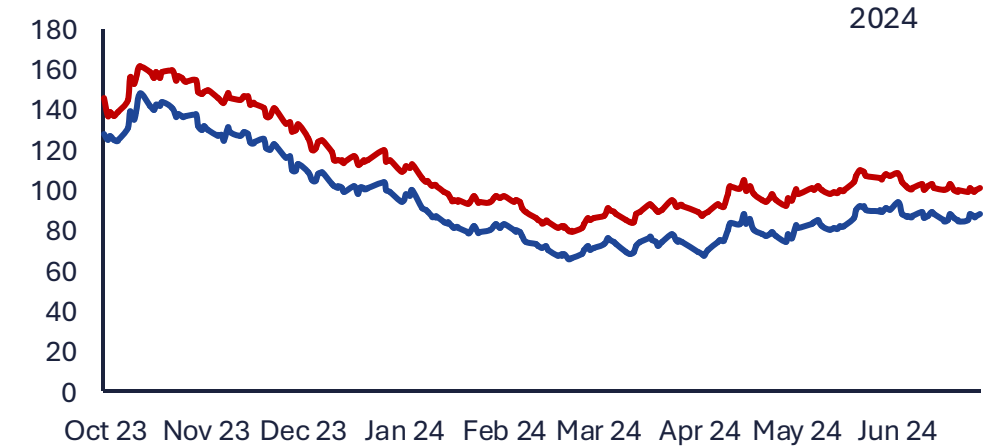
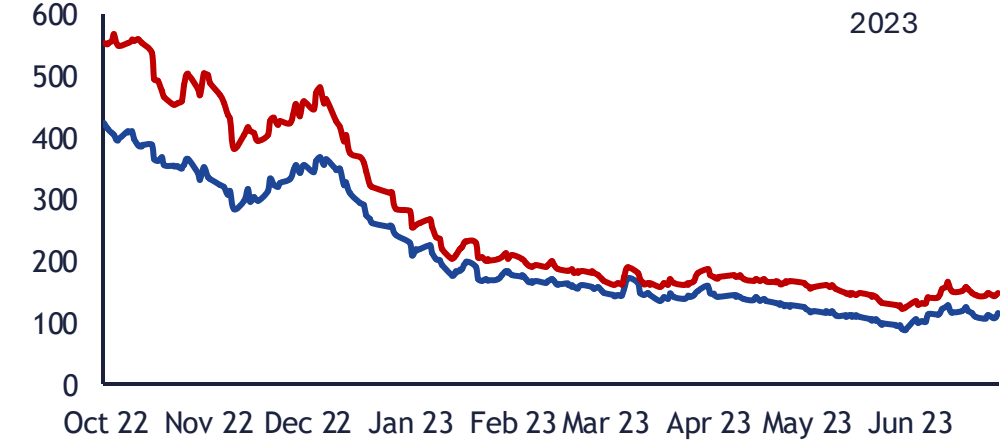
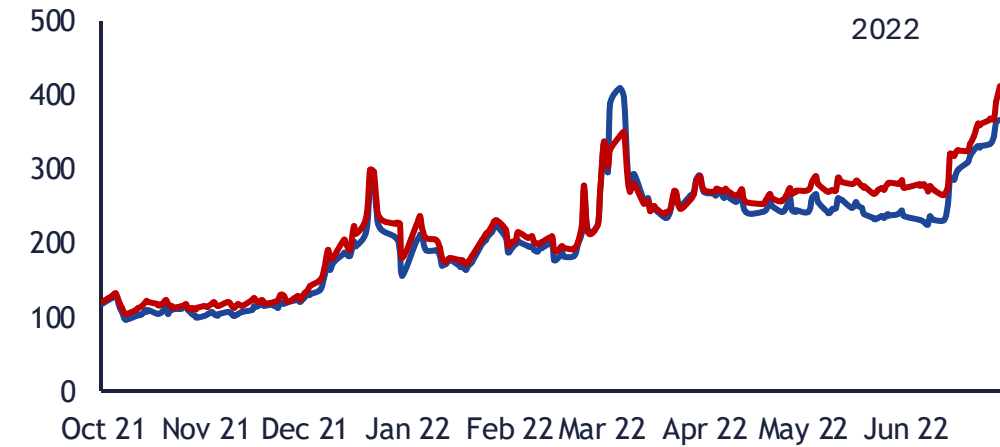
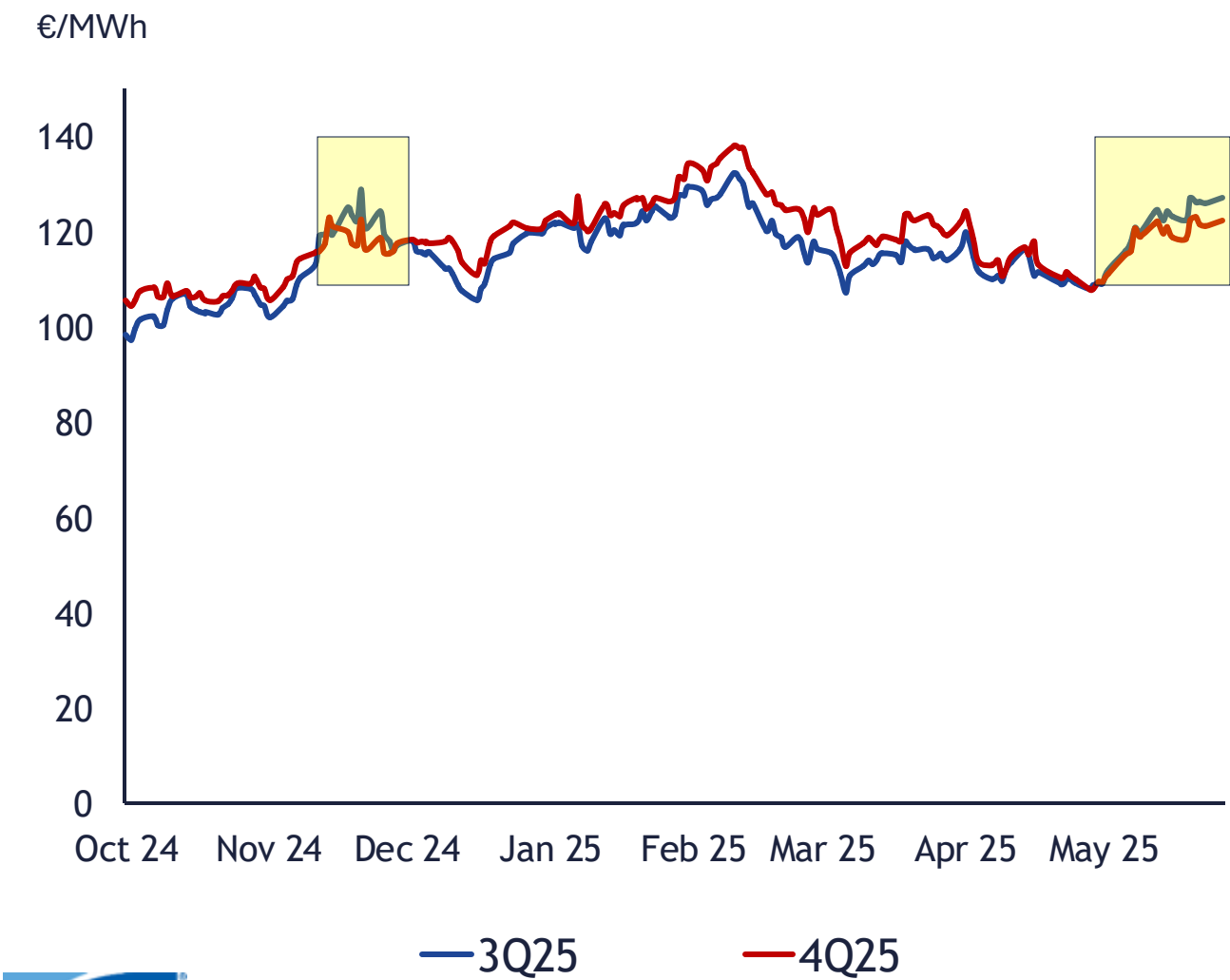
- Lower available capacity for exports to Hungary
- Further curtailments due to high temperatures
- Hungary passed a law to operate Paks above the temperature limit on case-by-case basis



# Hungary 3Q25 above 4Q25



# But that was not always the case...



# A look further ahead — interconnector projects

- Romania-Serbia operational since 1Q25
- 1.5GW North Macedonia-Albania by end-2026
- 3GW Greece-Egypt by end-2028
- 2GW Greece-Cyprus works halted — Operational by end-2029?
- Black Sea power line by end-2030
- >200MW Greece-Albania by 2031
- 1GW Greece-Italy by 2031
- 3GW Greece-Germany by 2035?

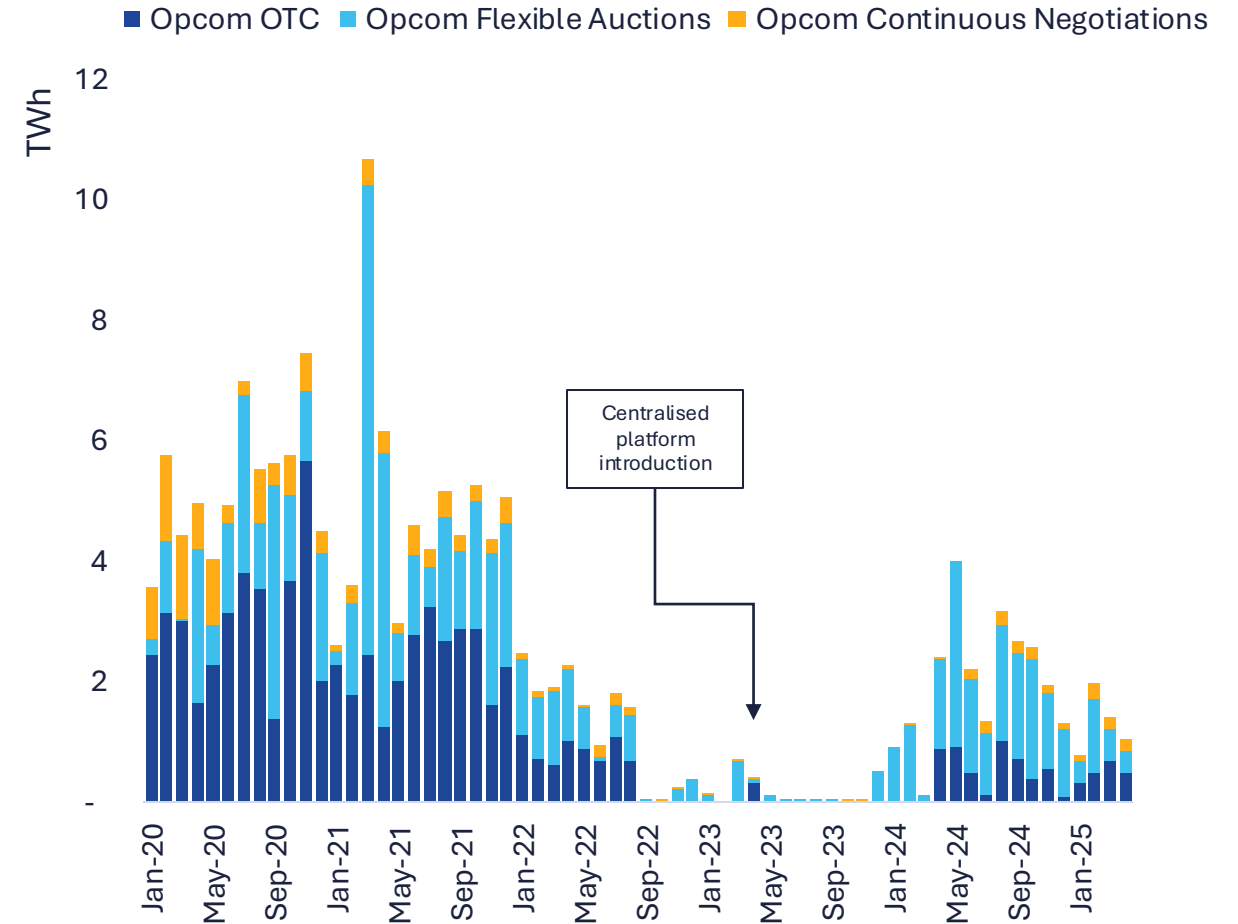




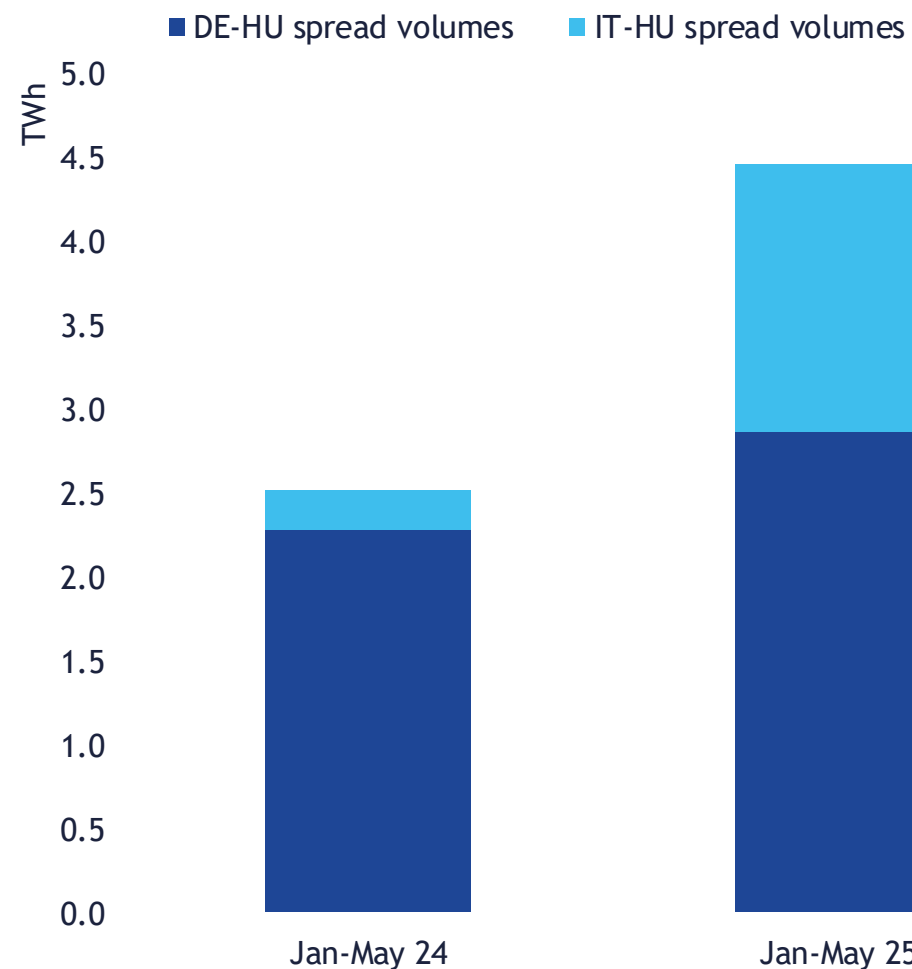
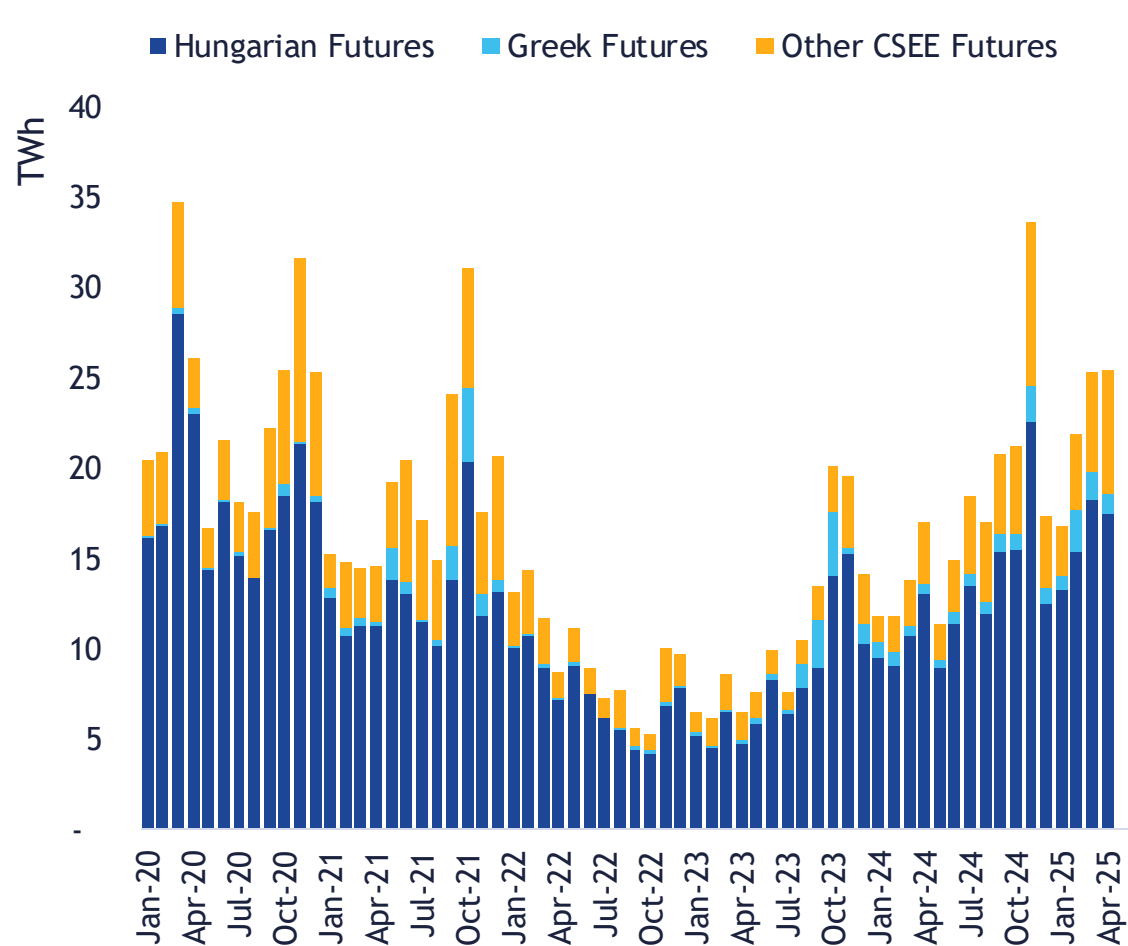
# Regional OTC liquidity

# Romanian OTC liquidity

- Centralised platform weighed on Romanian OTC liquidity
- Price cap on electricity sales also contributed to the fall in liquidity
- Price cap scheme extended until July
- Court finds interventions unconstitutional



# Regional futures liquidity recovering



# Thank you