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ENERGY RESEARCH

RES outlook in the Balkans' power markets - Opportunities and risks

Renewable and Storage Forum - EnergyPress

RES[1] built out in Greece, Bulgaria and Romania could reach a total of 40 GW by 2030, attracting high investors' interest in the wider region

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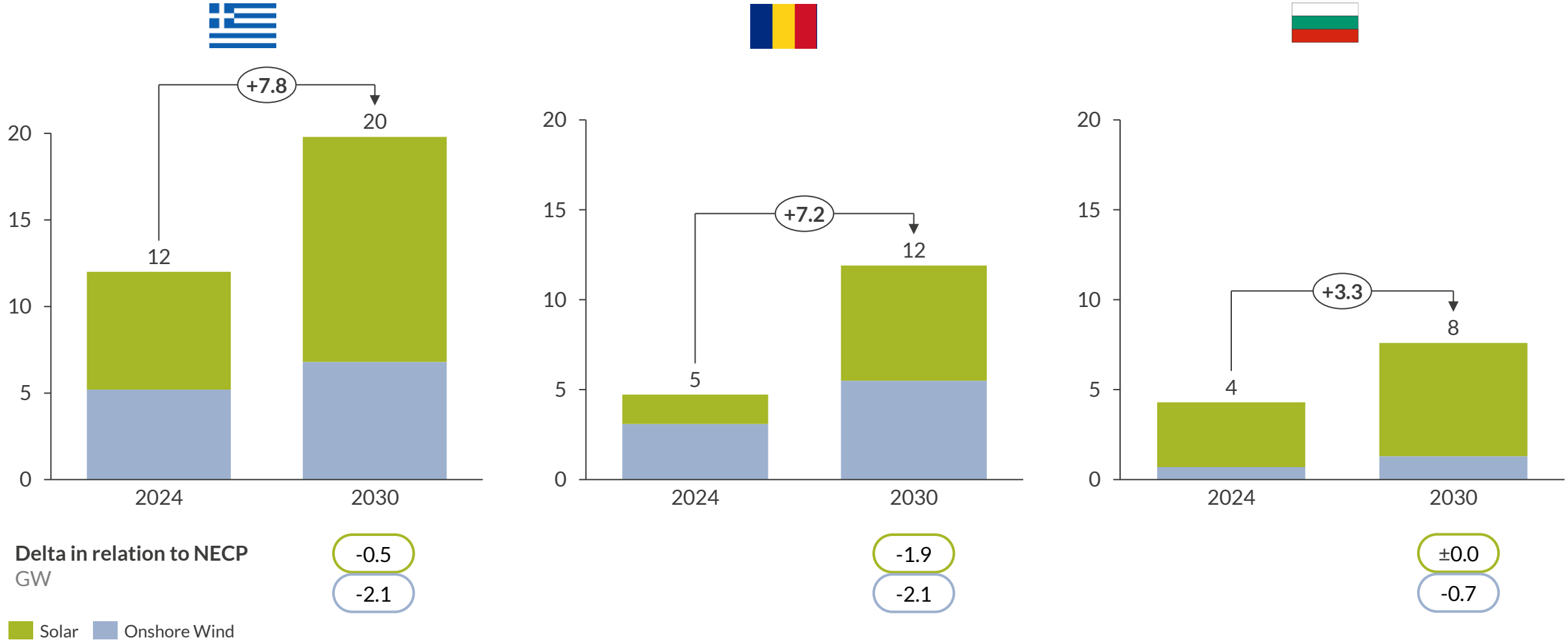
RES[1] installed capacity according to the Aurora's Central scenario
GW



1) Solar and onshore wind assets.

Sources: Aurora Energy Research, NECP

RES penetration in major Balkans power markets is supported by national policy and tenders and attractive merchant RES economics

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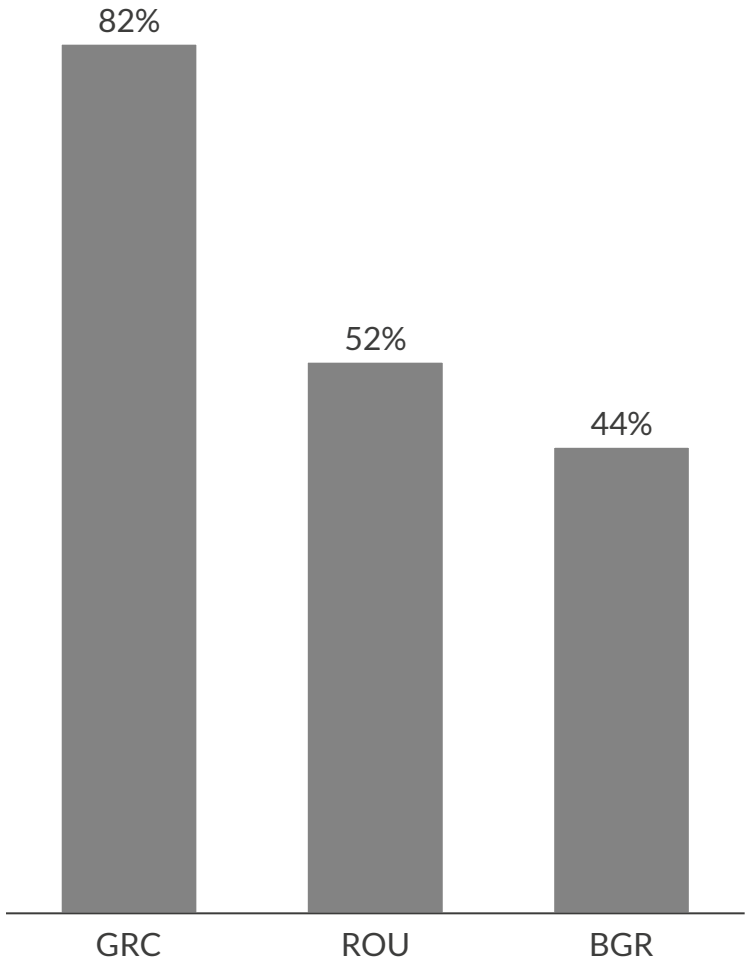
2030 national targets[1] relevant to RES share in the capacity mix



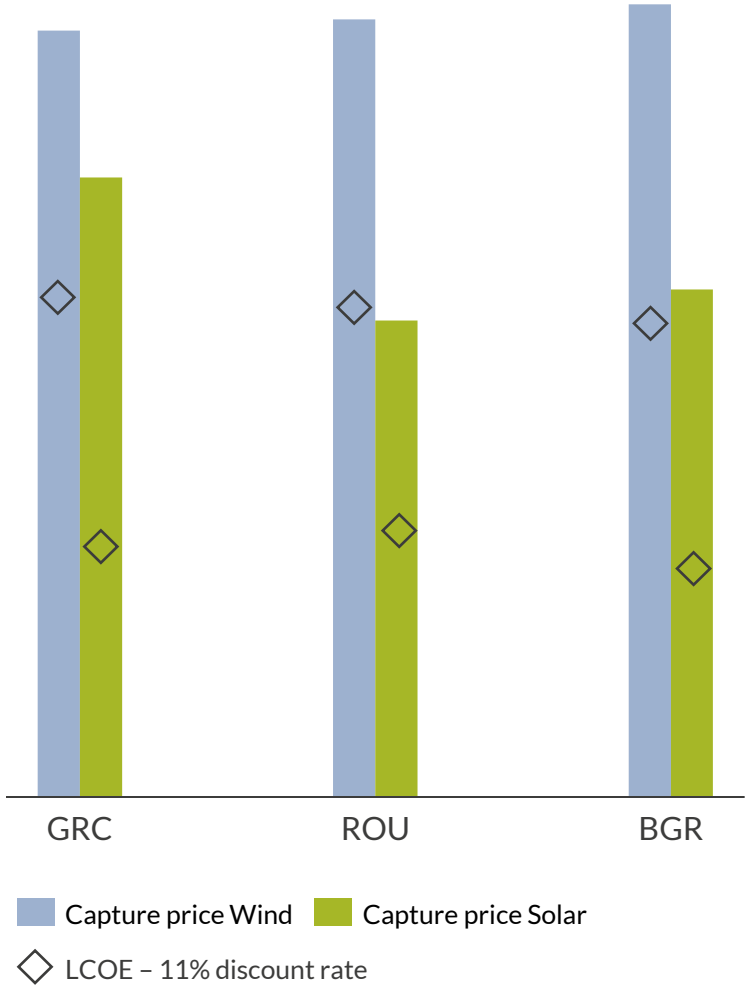
Auctions

- 5 GW of RES [3]
- 240 MW standalone BESS
- 60 MW of electrolysers

- 200 MW RES + 100 MW BESS
- 940 MW RES + 200 MW BESS
- 3000 MWh of at least 2h standalone BESS

- no RES auctions since 2022
- 700 MW of 2h and 200 MW of 4h standalone BESS through 3 tenders

RES capture prices[2] and LCOE in 2030 €/MWh



1) Data based on the 2024 amended NECP for Greece and Bulgaria, and according to the National Energy Strategy of Romania. 2) Uncurtailed capture prices.

Sources: Aurora Energy Research, NECP

The rapid RES penetration in SEE is expected to result in capture prices cannibalisation; solar capture prices are mostly affected

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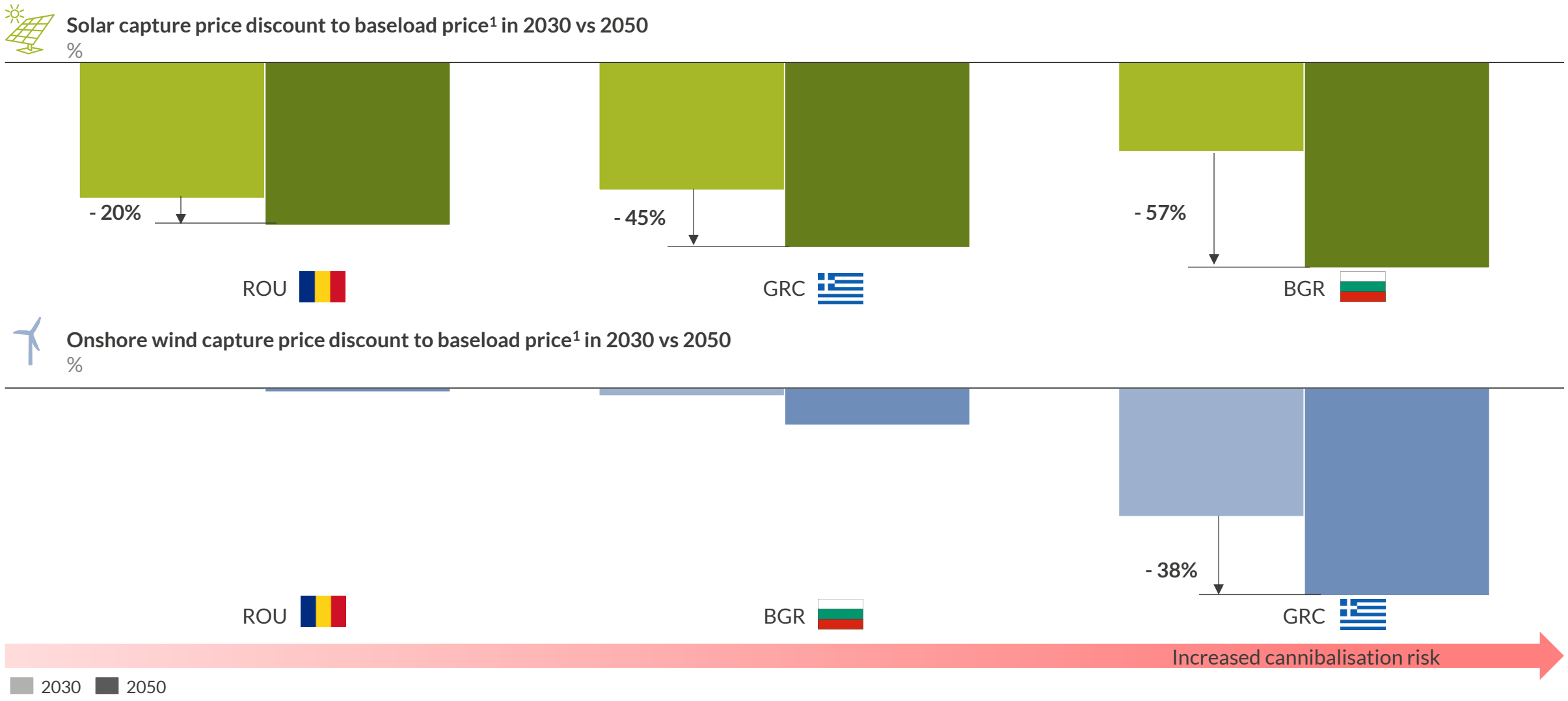

1) Analysis based on Aurora's Central outlook, published in October 2024.

Source: Aurora Energy Research

Imbalance costs for renewables in SEE markets exceed the European average; These are expected to subdue as market liquidity improves

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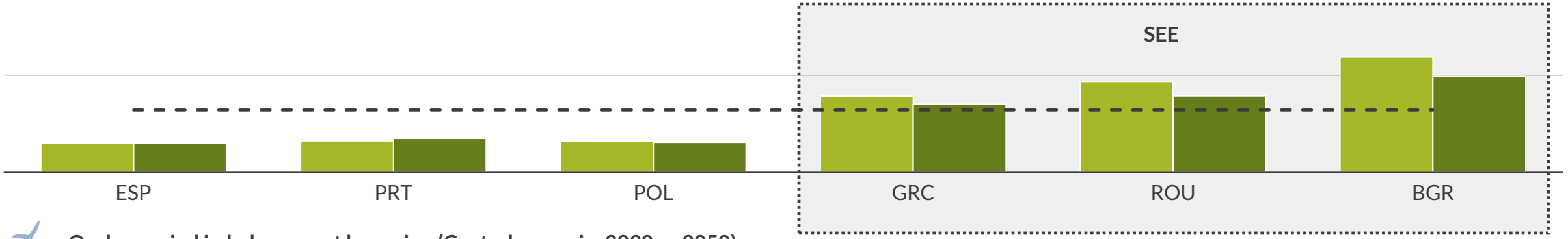
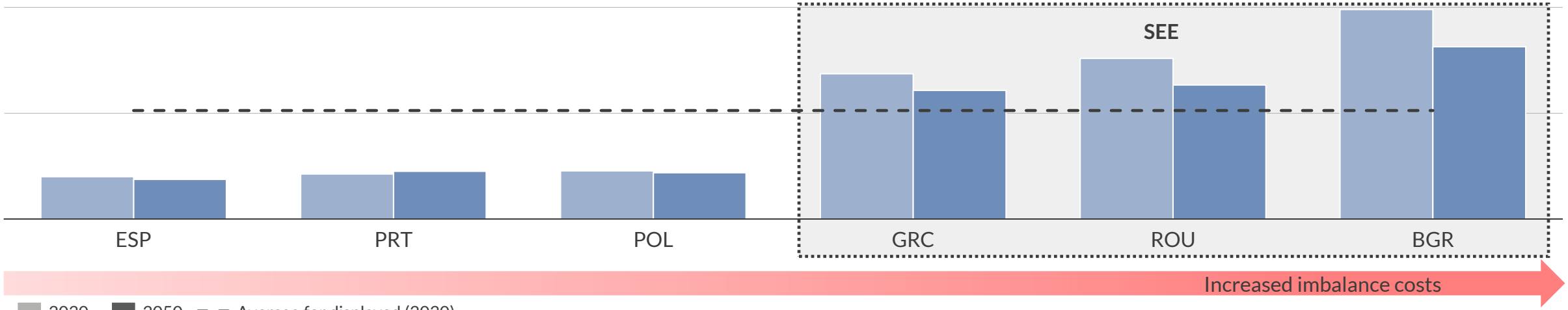
Solar PV imbalance cost by region (Central scenario, 2030 vs 2050)
€/MWh (real 2023)



Onshore wind imbalance cost by region (Central scenario, 2030 vs 2050)
€/MWh (real 2023)



Source: Aurora Energy Research