

Reference Parameters

Commodity	Average spot price	En-gross price Y+1	En-gross price M+1	Filling quota
Electricity	lei 399/ MWh (+16%)	lei 450/ MWh (N/A)	lei 310/ MWh (N/A)	76%, lakes (N/A)
Natural gas	lei 127/ MWh (-1%)	lei 170/ MWh (-3%)	lei 128/ MWh (-17%)	57%, strg. (+1%)

Key Information

| The price of electricity for 2025 seems to have stabilized at lei 450/ MWh (wholesale). While European prices fluctuated by lei 15-20/ MWh, in Romania it was traded with a variation of only lei 2.5/ MWh, a notable volume of 115 MW.

| The domestic wholesale electricity is quoted at lei 400/ MWh until the end of the year, which can lead to a supply price between lei 425-475/ MWh.

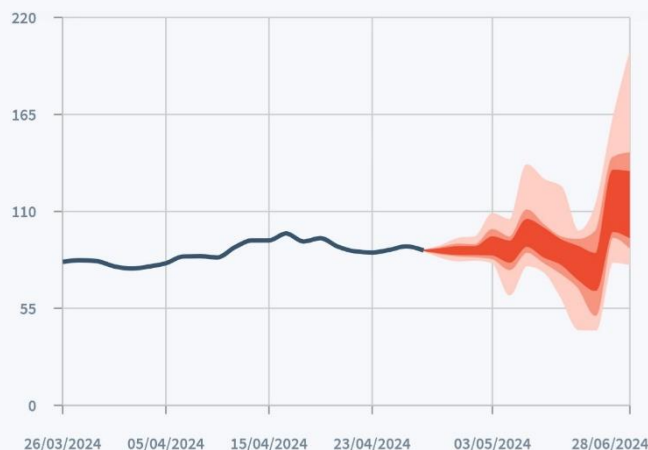
| The gas Day Ahead Market is becoming representative in terms of traded volumes. The daily average of quantities for the past week is more than 50% higher than the average since the beginning of the year.

| The prices of PPAs available in Romania tend to fall below the value of EUR 60/ MWh, an important signal to be represented by the auctions for CfDs.

Forecasted Evolution

Our external partner's scenarios (probability 50%, 70% & 90%) regarding the evolution of en-gross price for the following year (Y+1) over the next 2 months (EUR/MWh):

Electricity



Natural gas

