



GALT & TAGGART
CREATING OPPORTUNITIES

Power trading opportunities in Georgia and Caucasus region

May 2026



Electricity sector in Georgia in 2025



Consumption

14.9

TWh



Generation

13.8

TWh



Import

1.6

TWh



Export

0.5

TWh



Installed Capacity

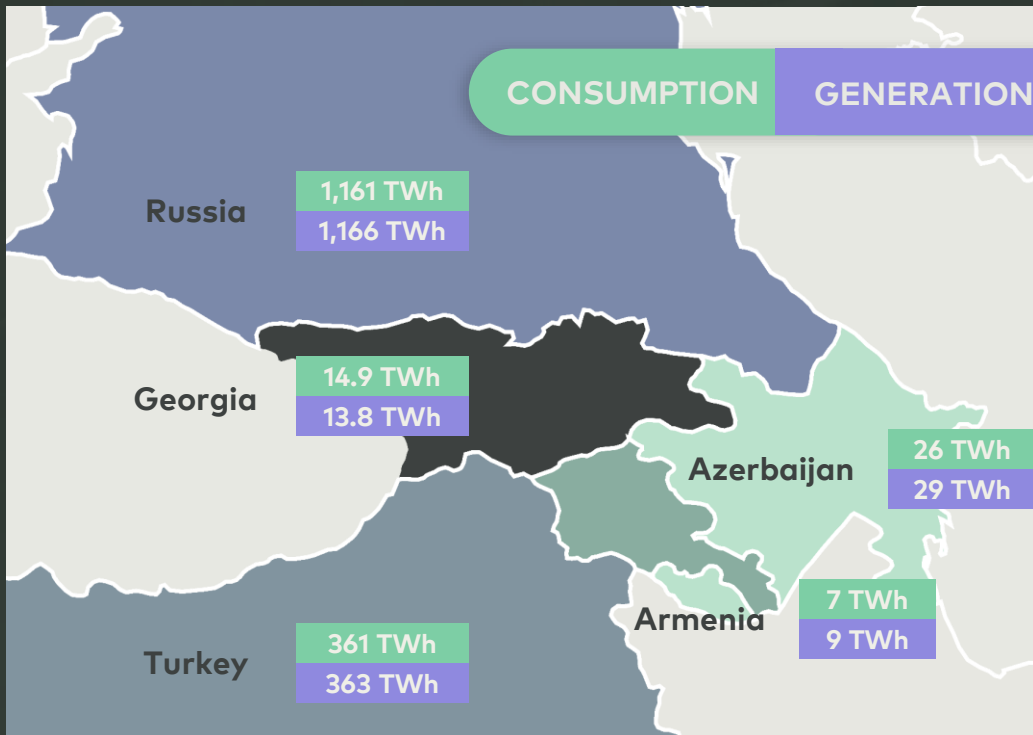
4.8

GW

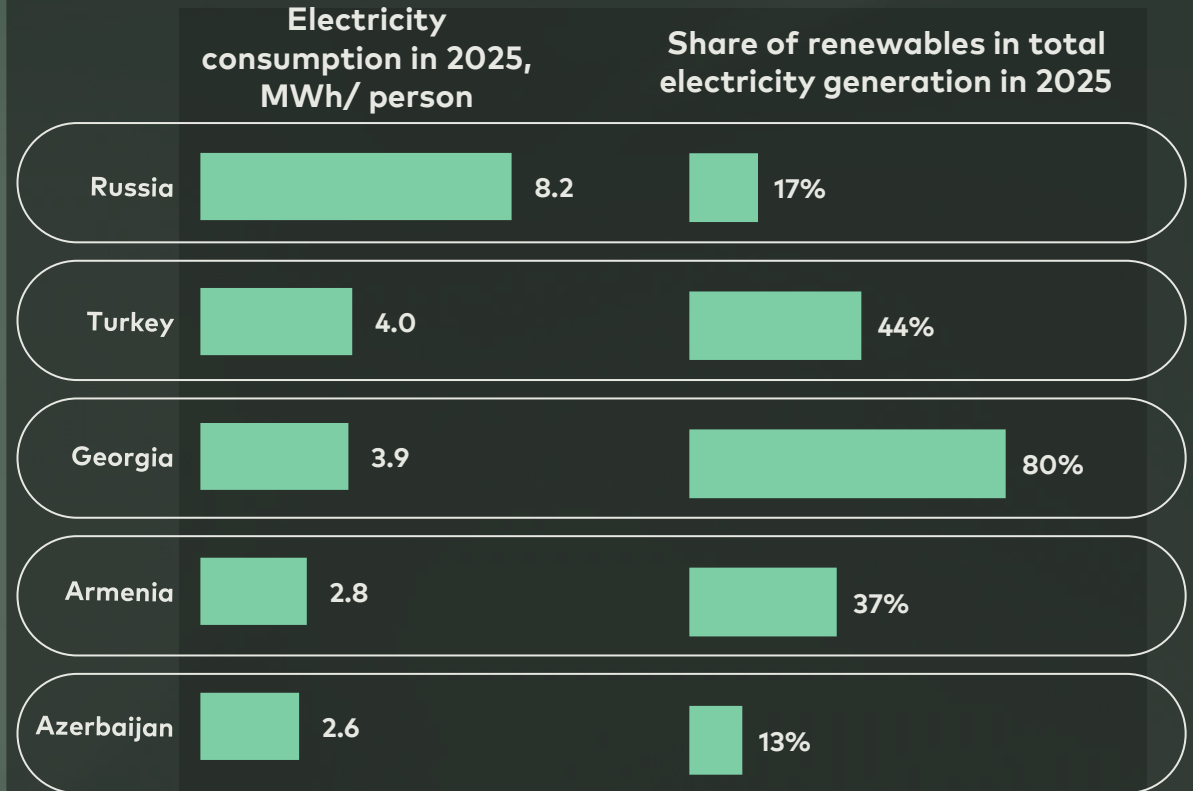


Georgia has the region's highest renewable generation share, but remains sole net electricity importer

Electricity consumption and generation of neighboring countries in 2025, TWh



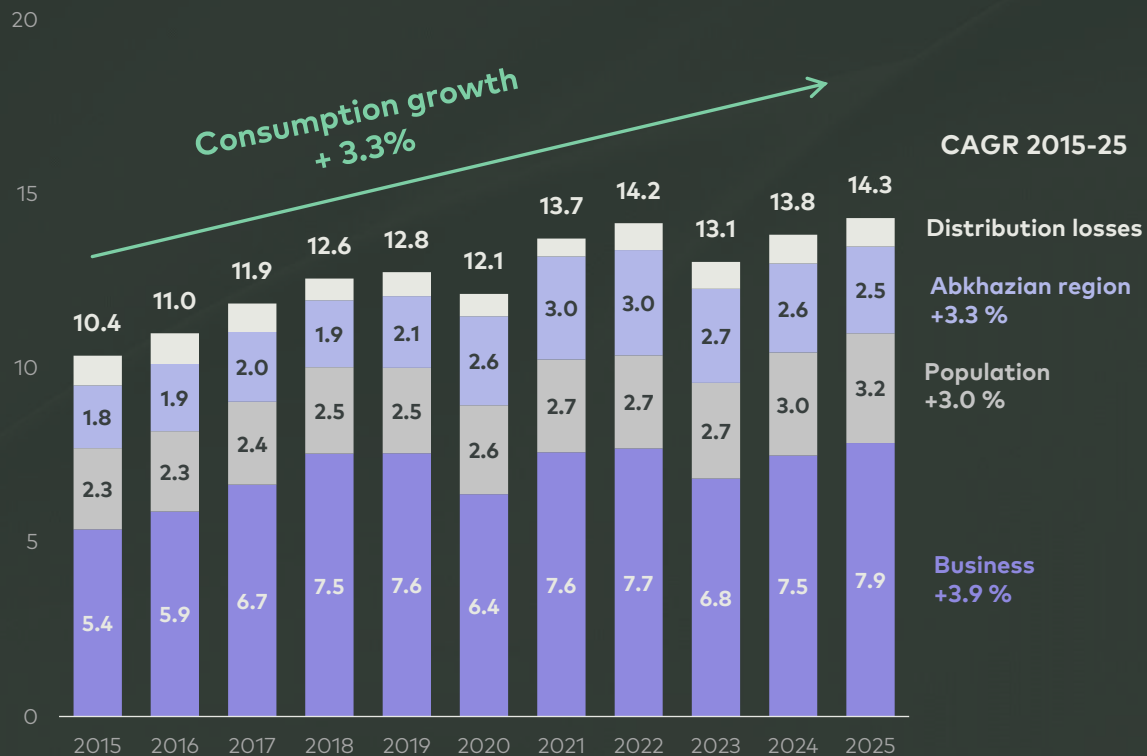
Comparison of Georgia with neighboring countries



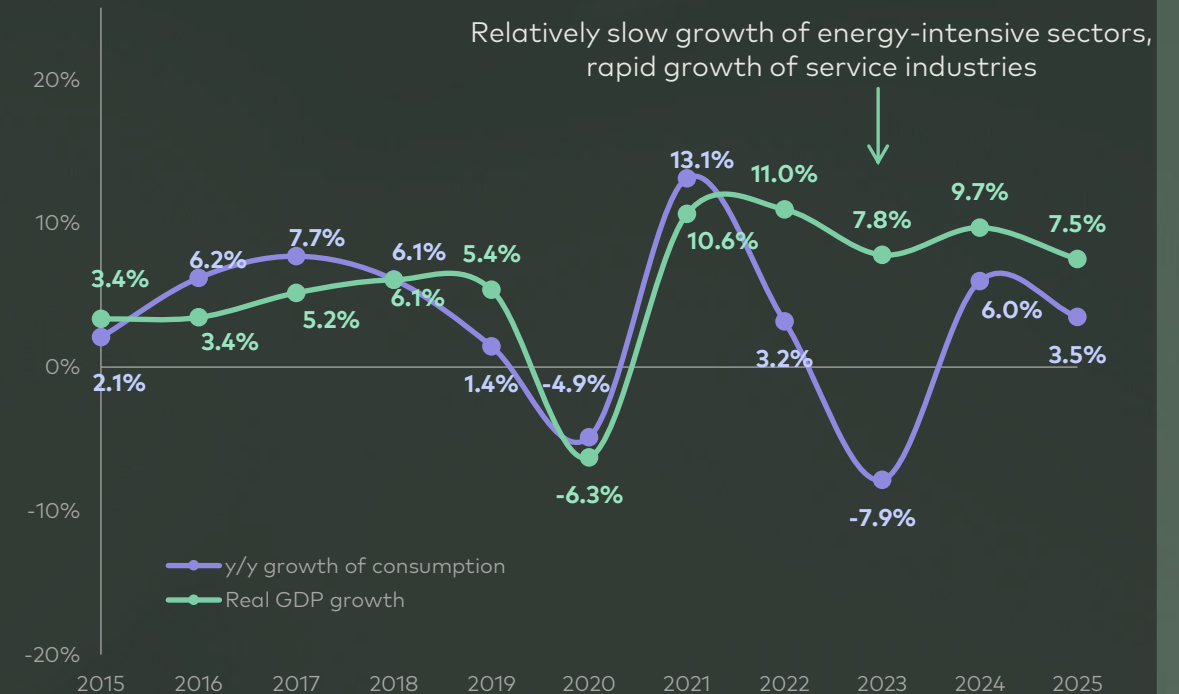


Electricity consumption growth rates in Georgia have generally followed economic growth trends, with a few exceptions

Electricity consumption in Georgia, TWh



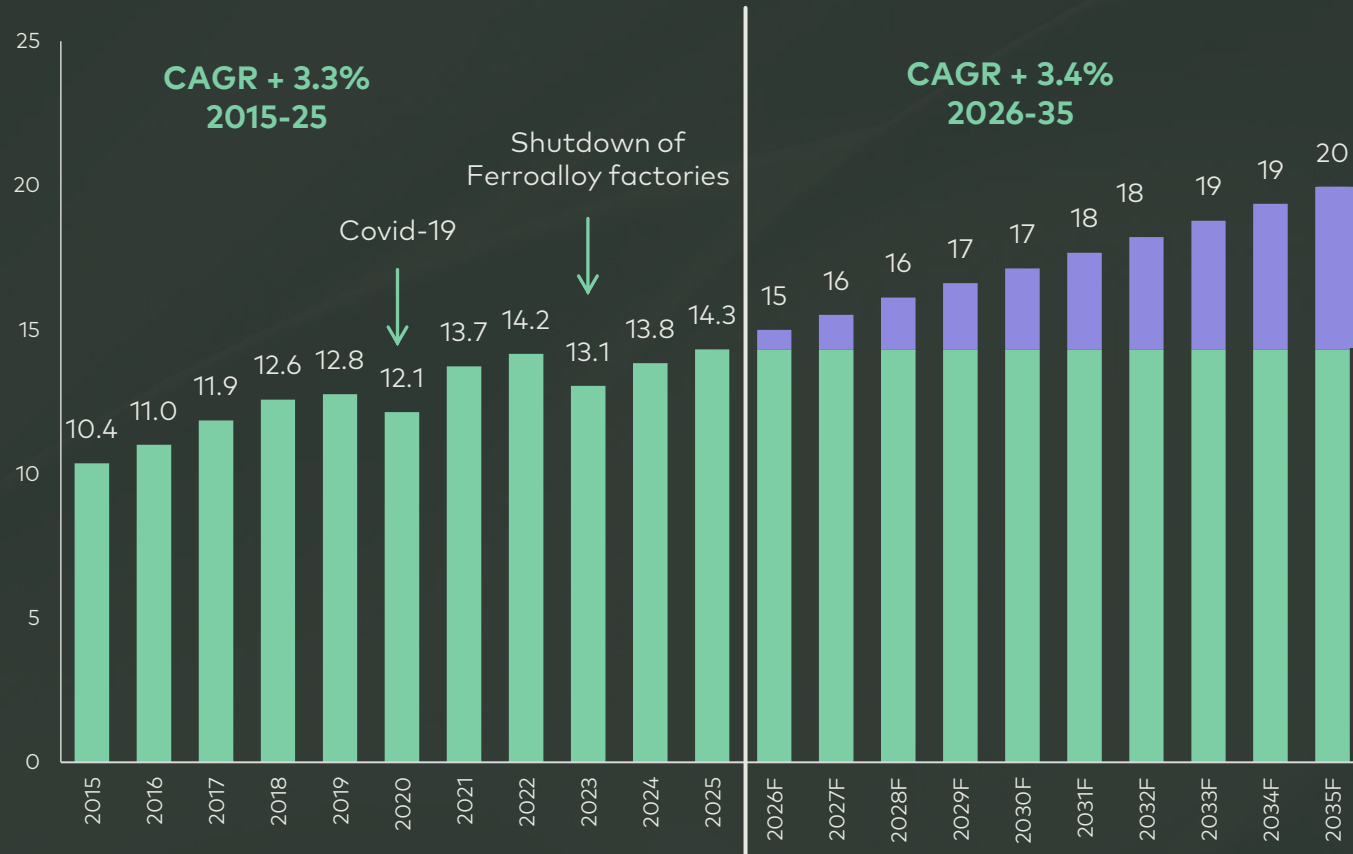
Growth in electricity consumption and real GDP



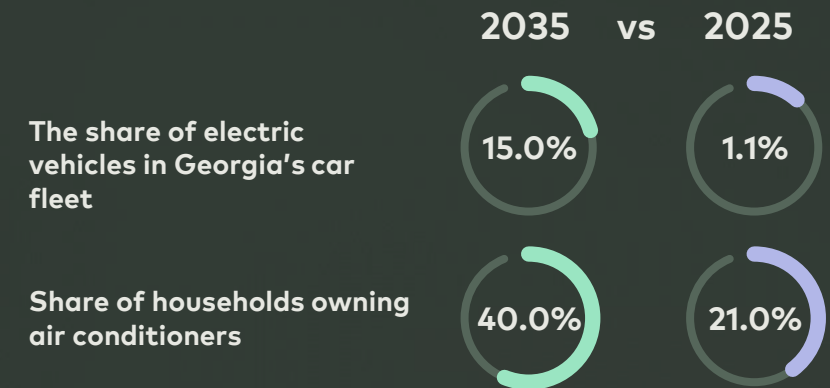
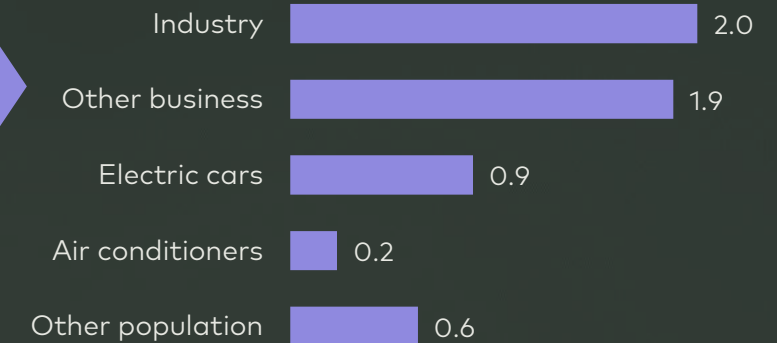


We expect electricity consumption in Georgia to reach 20.0 TWh by 2035, driven by economic growth, EVs, appliances, and energy-intensive industries

Electricity consumption in Georgia, TWh



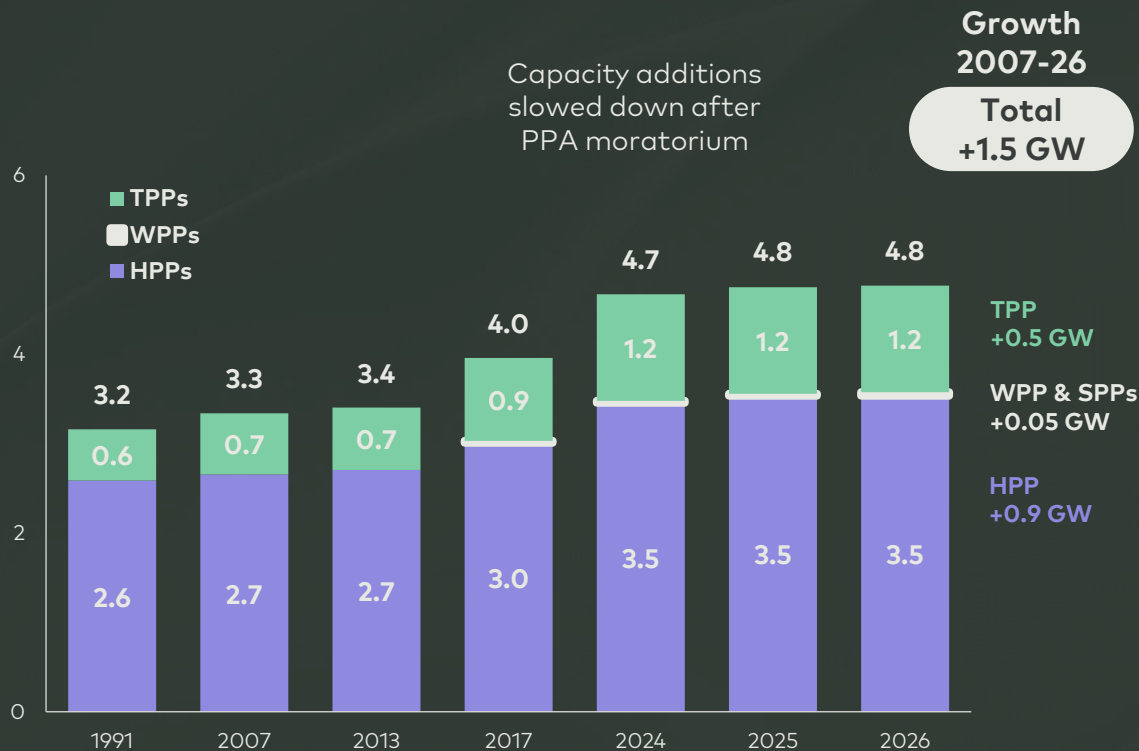
Forecast of electricity consumption growth by components for 2025–2035, TWh



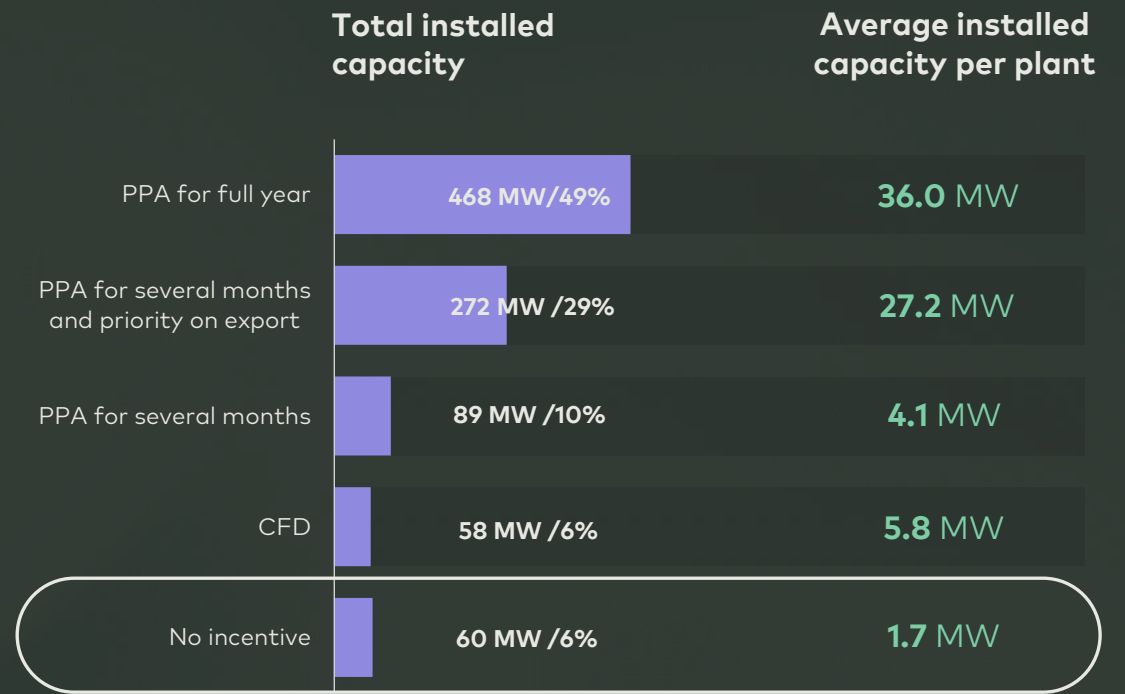


State support drove most capacity additions, while CFDs revived investor interest, though commissioning remains slow

Installed capacity of power plants in Georgia, GW



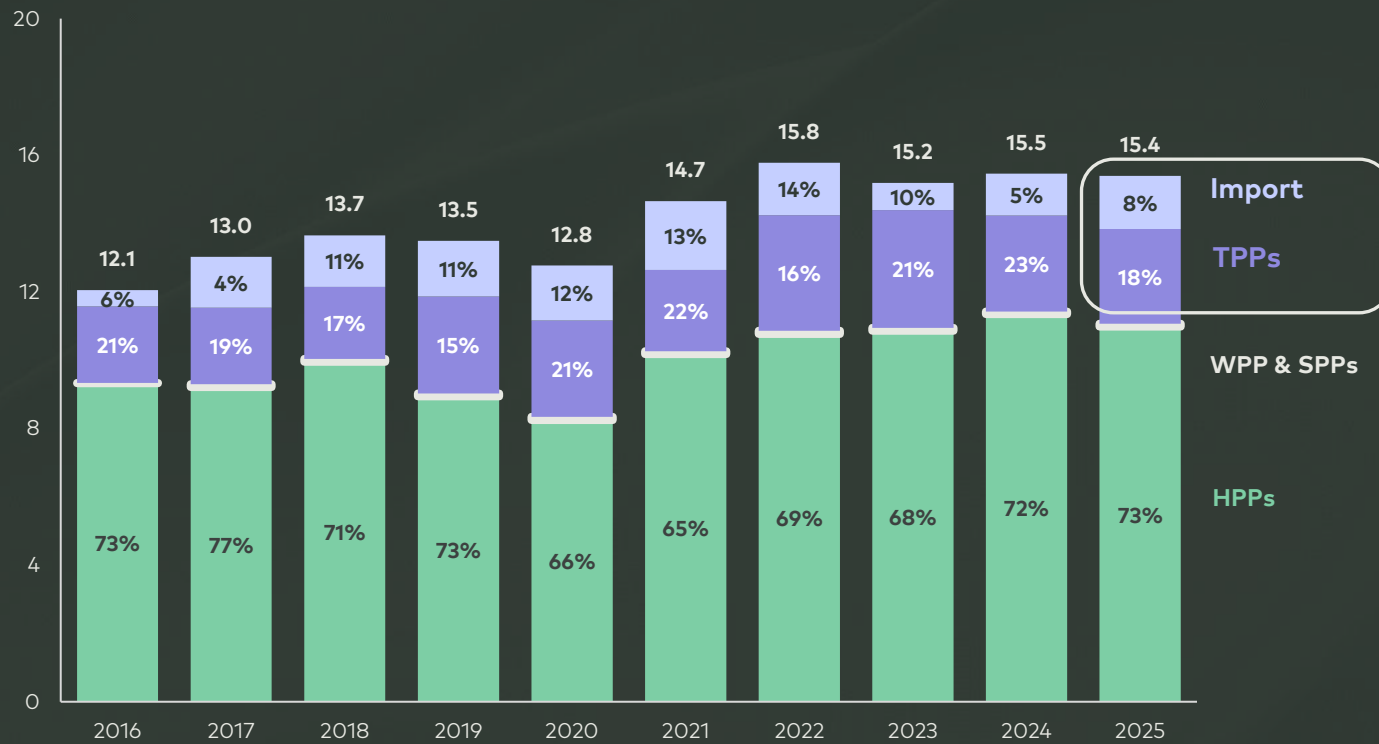
Renewable energy plants constructed over 2007-26 by the incentive mechanism





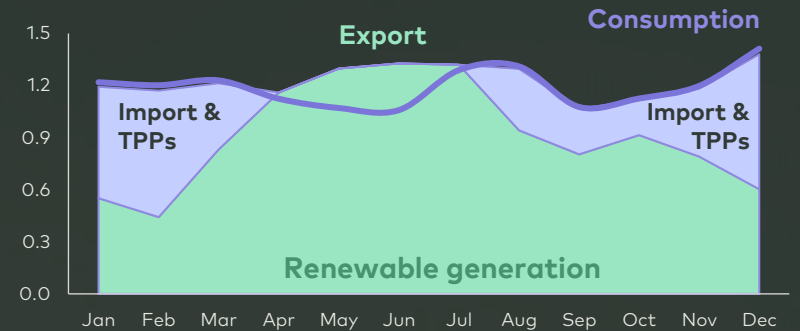
Georgia's winter deficit remains, driven by demand growth, hydro seasonality and slow capacity additions

Electricity generation and import, TWh

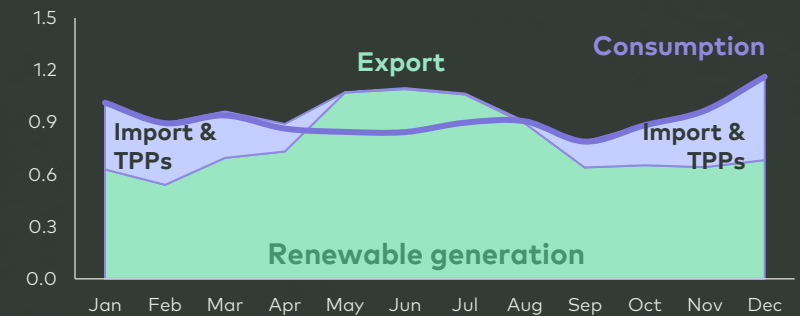


Supply-demand seasonality of Georgia, TWh

2025



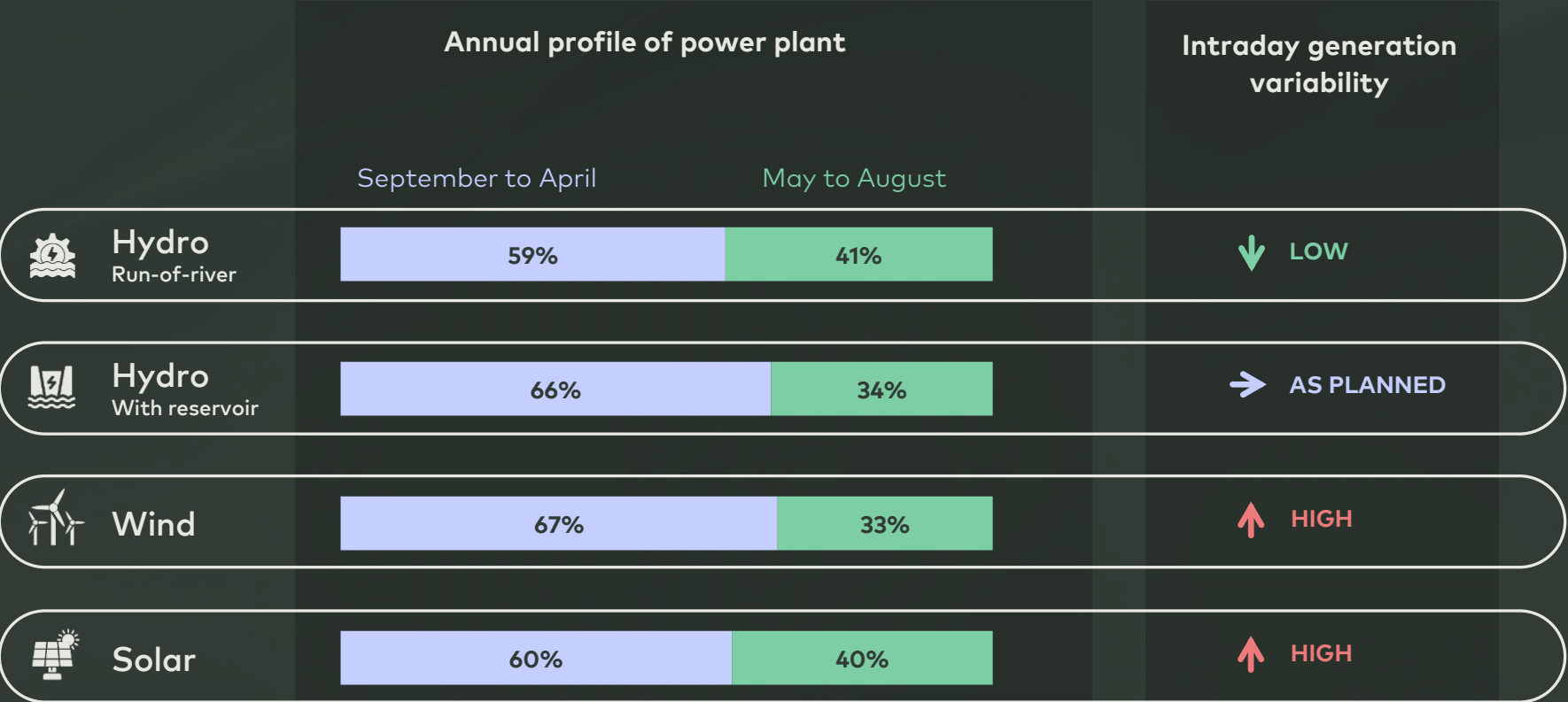
2016





Georgia needs higher winter generation and several hours of reserve capacity to reduce import needs and balance hourly volatility of demand, wind and solar generation

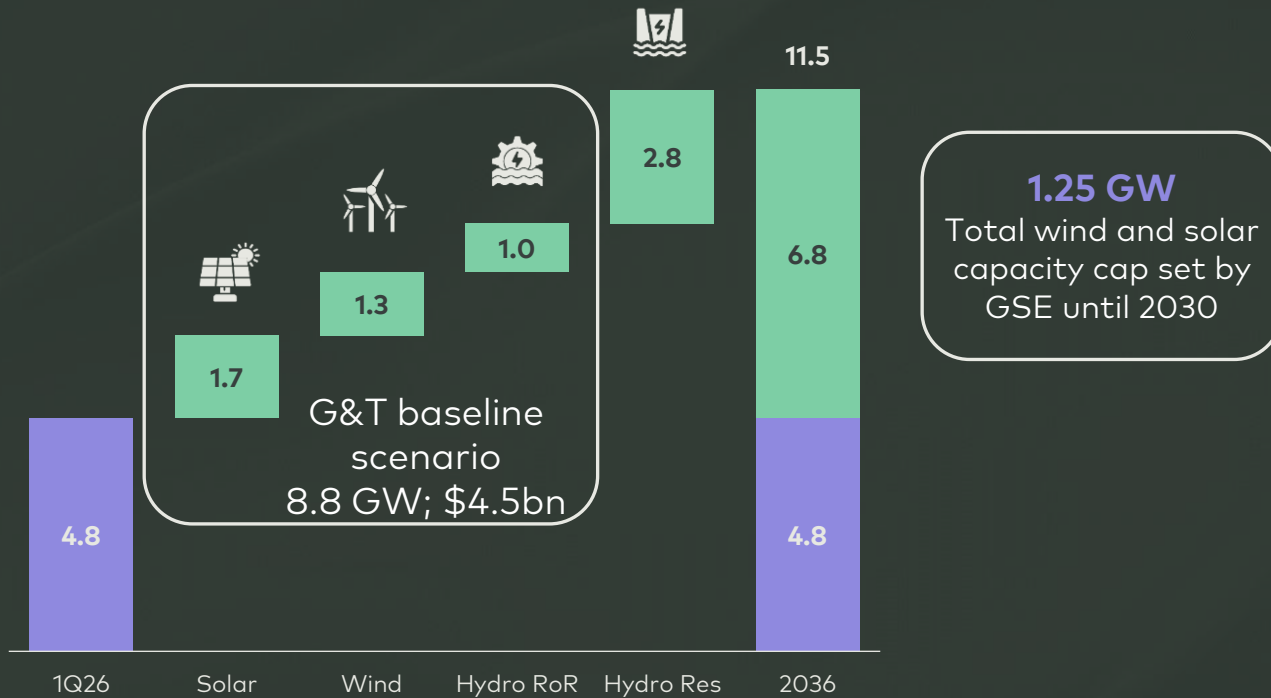
Comparison of renewable energy sources by generation profile





Government targets 11.5 GW of installed capacity by 2036, supported by CFDs and grid investments; our baseline scenario assumes capacity reaches 8.8 GW by 2035

Government target for Georgia's installed capacity (2026)



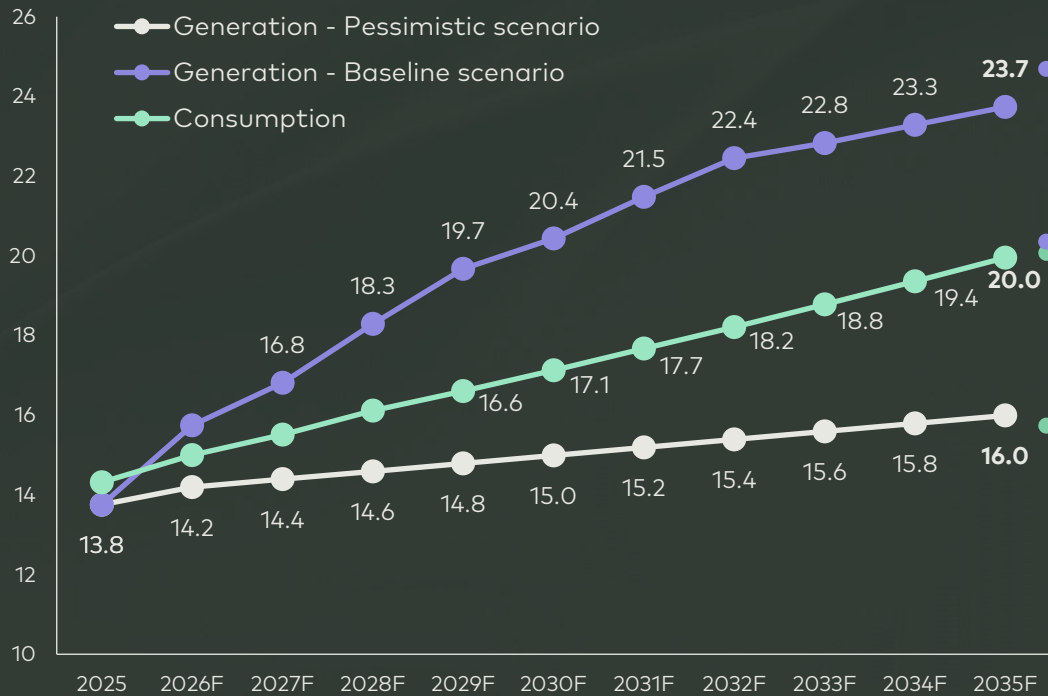
Implemented and upcoming government initiatives

- CFD mechanism introduced
- c. \$1.0bn grid investment
- Energy storage rollout (batteries)
- State-backed reservoir hydropower
- Regulatory framework streamlined



Georgia could become a net exporter under the baseline scenario, while delays would keep import dependence high

Galt & Taggart forecast for consumption and generation, TWh

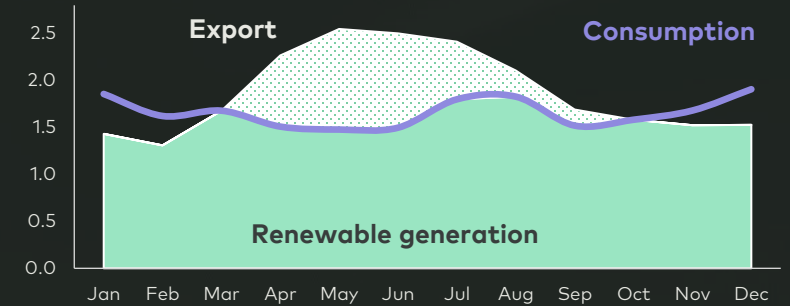


Net exporter +3.7 TWh
Total Capacity 8.8 GW

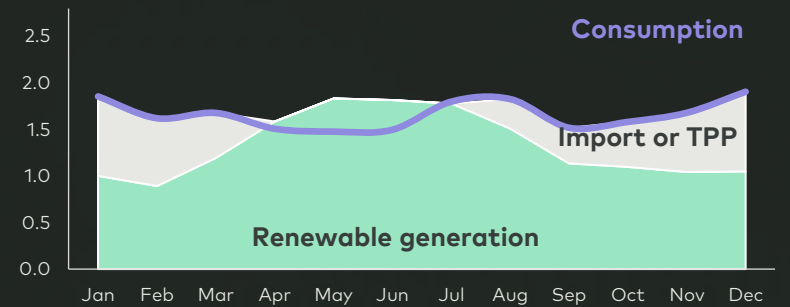
Net Importer -4.0 TWh
Total Capacity 5.6 GW

Annual generation and consumption profile

Generation, baseline scenario 2035



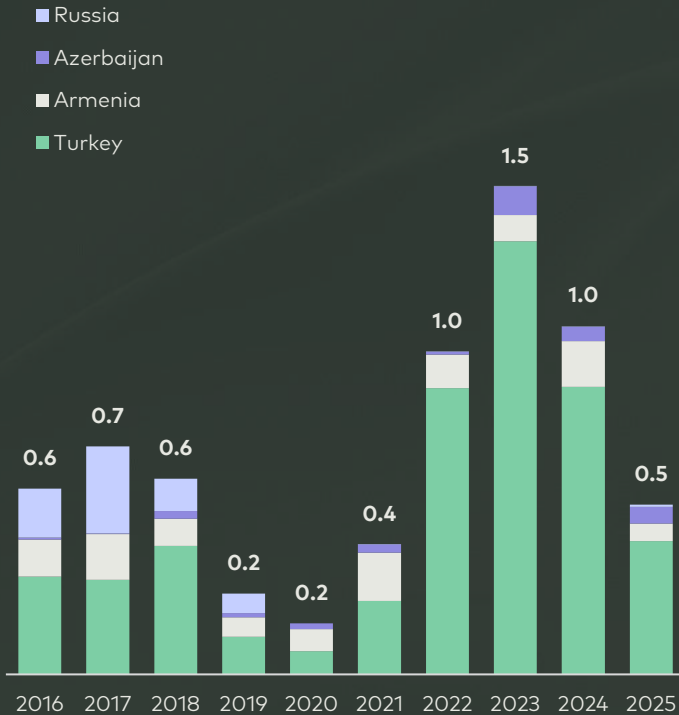
Generation, pessimistic scenario 2035



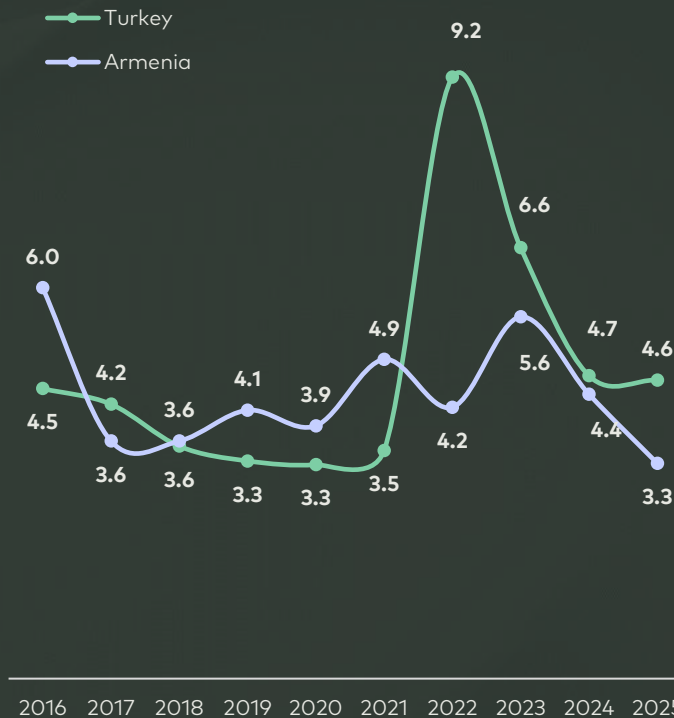


Georgia has historically been a net electricity importer, with seasonal summer exports mainly to Turkey

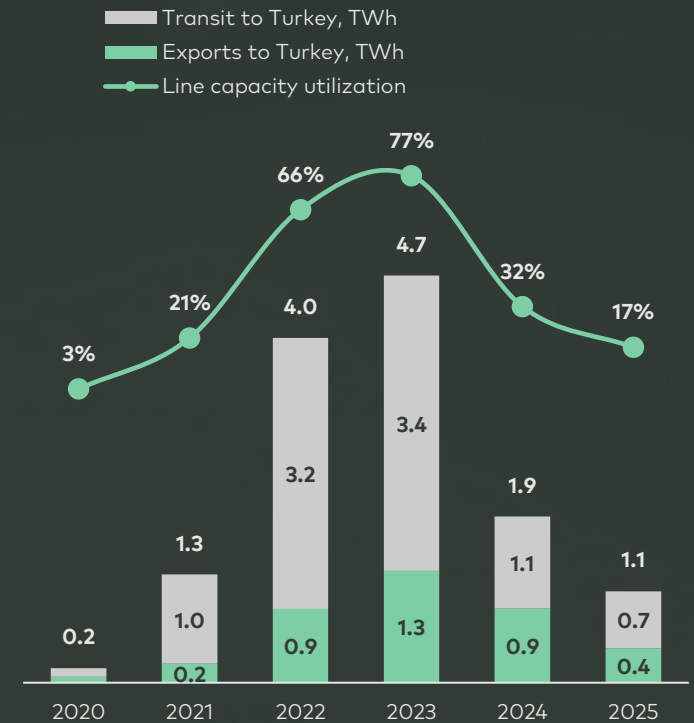
Export by country, TWh



Average export price, USc/kWh



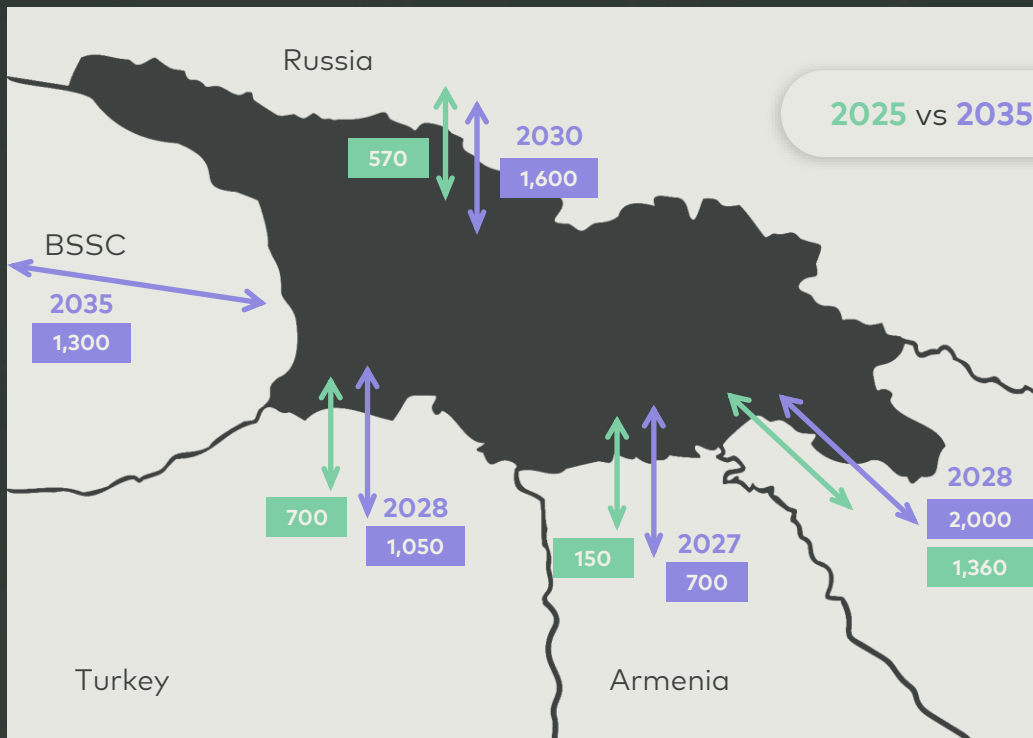
Average export price, USc/kWh





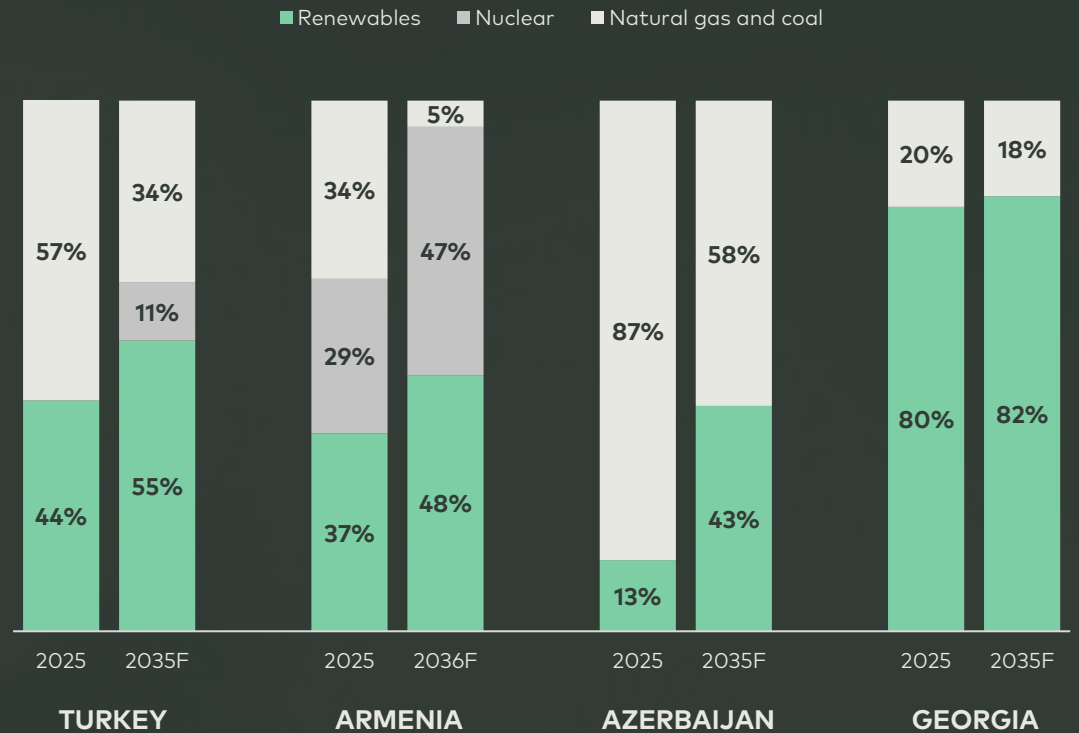
Regional electricity trade will depend on interconnection capacity, prices and renewable expansion

Existing and planned capacity of cross-border interconnection lines, MW



Note: Purple years show indicative commissioning dates

Existing and planned generation mix in neighboring countries, % share in total

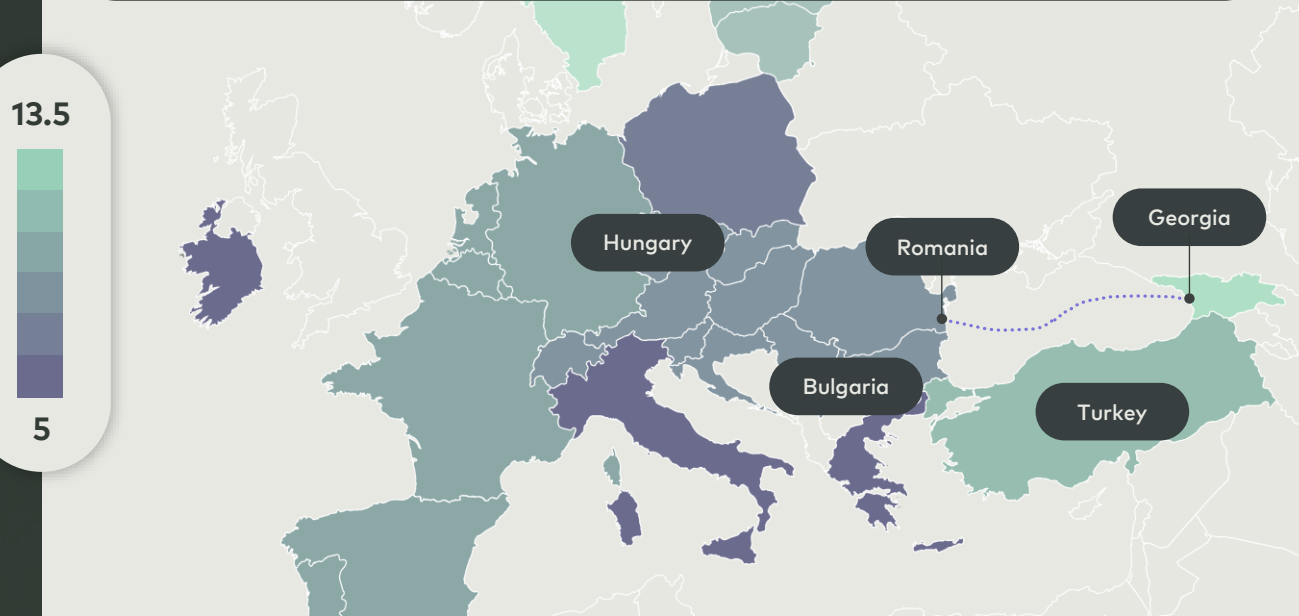




The Black Sea Submarine Cable could open a new export route to Europe

Project Characteristics

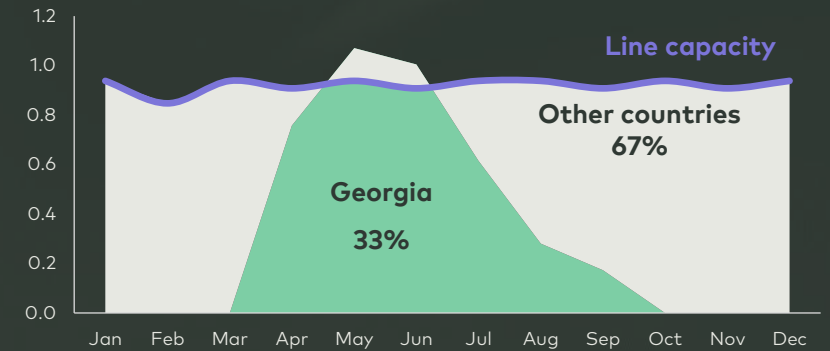
Electricity price by country, EUR cent/kWh



• Capacity 1.3 GW

• Project cost € 3.5 bn

Load distribution of Black Sea Submarine Cable in
Baseline Scenario 2035, TWh



Electricity prices in selected countries, EUR cent/kWh

	2025	2030F
Georgia	5.1	5.5
Turkey	5.9	8.4
Bulgaria	10.7	6.6
Romania	10.8	6.4
Hungary	10.9	6.2



Key findings



Local Consumption

- Growth 3.4% annually over 2026-35
- 20.0 TWh by 2035



Generation

- Installed capacity in baseline scenario at 8.8 GW by 2035



Investments

- \$4.5bn investments in generation capacity in baseline scenario
- \$ 1.0 bn grid investments



Foreign Trade

- The Black Sea Submarine Cable to Europe is a tool for export diversification.



GALT & TAGGART

CREATING OPPORTUNITIES

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