OMNIA
THE PLURAL OF ENERGY

ELECTRICITY MARKET REPORT

GEORGIA

September
2025

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Main indicators

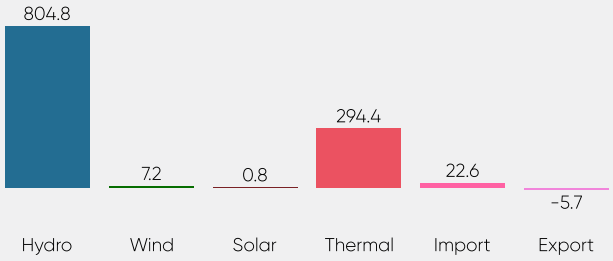


Fig 1. Power balance in September 2025 (GWh)

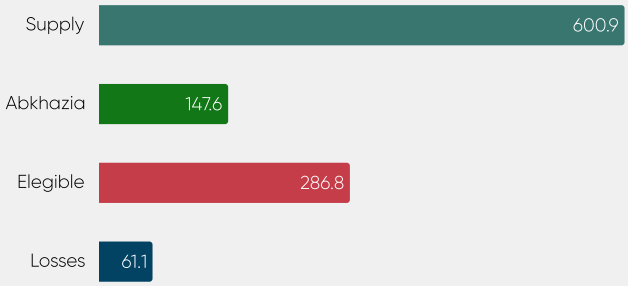


Fig 2. Power consumption structure in September 2025 (GWh)

In September 2025, total domestic electricity generation reached 1,107.1 GWh, missing the forecast by 110.2 GWh (9.1%). Of this, renewable energy sources contributed 812.7 GWh, which was 180.0 GWh (18.1%) less than planned. Thermal power generation was planned as 224.6 GWh, however 294.4 GWh was generated, this is 31.1% higher. Imports accounted for 22.6 GWh, while 5.7 GWh of energy was exported during the month.

The total domestic net consumption was 1035.4 GWh. Grid losses and the own consumption of hydropower stations during shutdown periods totalled 61.1 GWh. The highest daily consumption was 45.2 GWh on 2 September, while the lowest was 33.3 GWh on 23 September. The maximum hourly load was recorded at 16:00 on 01 September, and the minimum at 05:00 on 23 September.

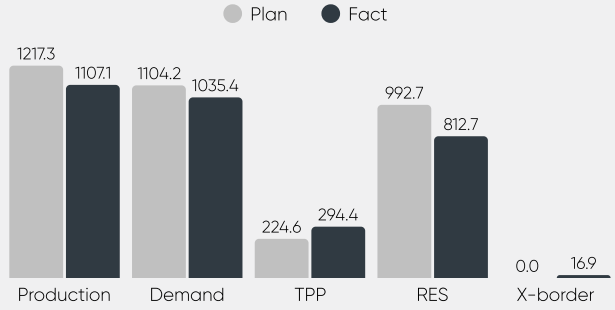


Fig 3. Plan and fact comparison, September 2025 (GWh)

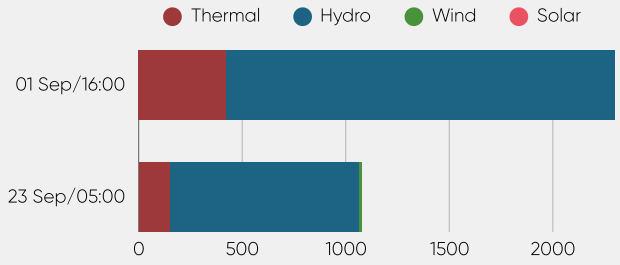


Fig 4. Peak and off-peak generation structure September 2025 (MW)

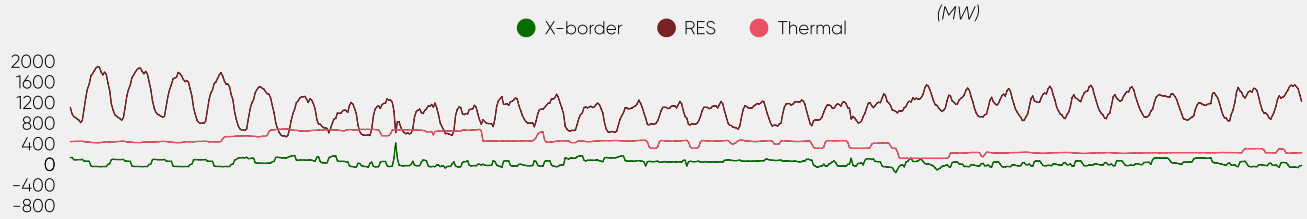


Fig 5. Hourly factual balance in September 2025 (MW)

A total of 1,105.7 GWh of electricity was traded in September 2025. Of this, 777.0 GWh was traded bilaterally and 328.7 GWh was balancing energy; no power was traded on the GENEX platform.

Fig 6. Power trade structure in September 2025 (%)

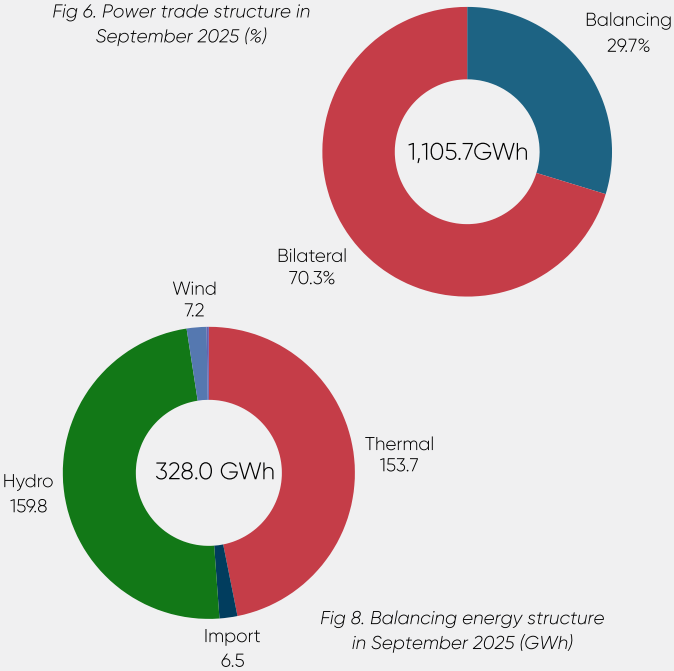


Fig 8. Balancing energy structure in September 2025 (GWh)

The cost of balancing energy reached 52.5 million GEL.

Fig 7. Balancing energy price in September 2025 (GEL/GWh)

Price Max

No trade in September 2025

Price Min

Fig 9.1. Information about the prices on GENEX, September 2025

Volume Max

No trade in September 2025

Volume Min

Fig 9.2. Information about the traded power volume on GENEX, September 2025

Power resources

Georgia's RES generation potential is one of the highest in the region, however it is using only 20% of this potential.

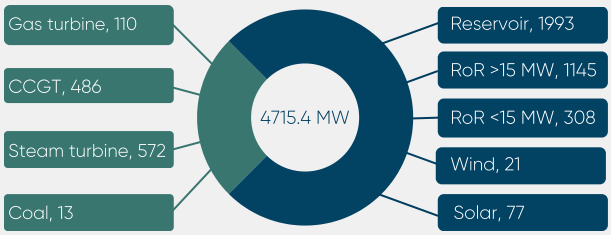


Fig 10. Installed generation capacity (MW)

Georgia's total installed power generation capacity is 4715 MW, with RES accounting for 3534 MW (75.0% of the total capacity). On the thermal side, the total installed capacity is 1181 MW (25.0% of the total capacity).

The largest contributor within RES is hydro power, with a total capacity of 3446 MW, which represents 73.1% of the overall installed capacity. Wind power contributes 21 MW (0.4% of total capacity), large solar is providing 9 MW and prosumers provide 68 MW (1.4% of total capacity).

In September 2025, the total generation of electricity from RES amounted to 812.7 GWh, with hydropower contributing 804.8 GWh, wind power contributing 7,2 GWh and solar 0.8 GWh.

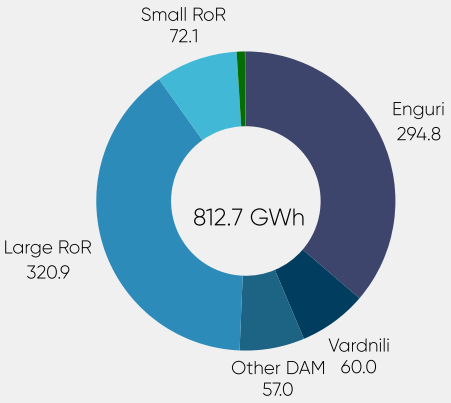


Fig 11. RES generation in September 2025 (GWh)

Thermal generation totalled 294.4 GWh that was generated by Unit 9, Gpower, CCGT1, and CCGT2.

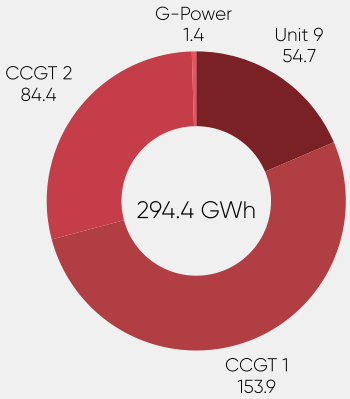


Fig 12. Thermal generation in September 2025 (GWh)

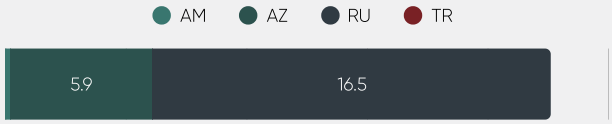


Fig 13. Import by sources in September 2025 2025, (GWh)

In September 2025, a total of 22.6 GWh was imported, with 16.5 GWh coming from Russia, 5.9 GWh from Azerbaijan.

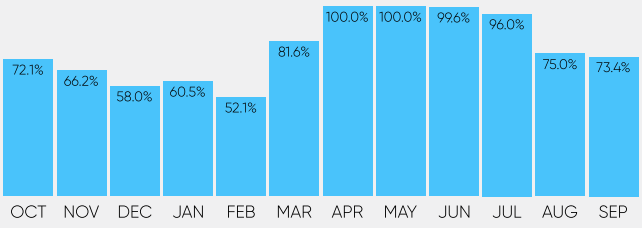


Fig 15. RES share in generation, October 2024 - September 2025, (%)

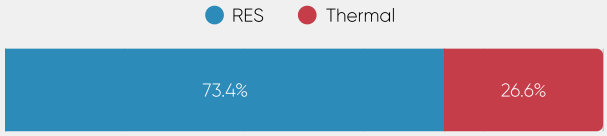


Fig 14. RES share in September 2025 (%)

Renewables accounted for 73.4% of electricity generation in September 2025, which is 6.7% lower than the 12-month average of 80.1%. Over the past year, Georgia generated 10,543.2 GWh from hydropower, 81.0 GWh from wind, and 1.1 from solar, while thermal sources contributed 2,635.5 GWh.

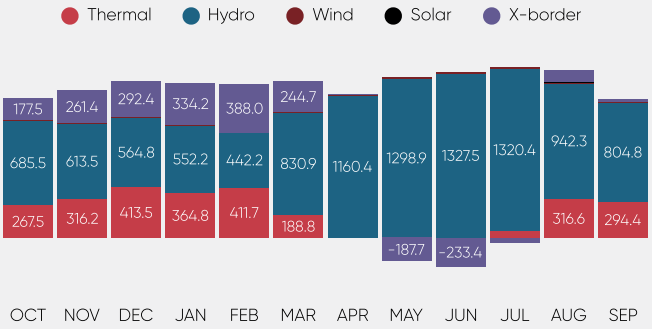


Fig 15. Monthly power balance October 2024 - September 2025, GWh

In terms of cross-border electricity trade, between October 2024 and September 2025, Georgia was a net importer of electricity. It imported 1,866.2 GWh and exported 513.0 GWh, resulting in a net import of 1,353.2 GWh.

Capacity Source TPP	Minimum Capacity MW	Fixed cost			Variable Tariff GEL/GWh
		Fee GEL/Day	Days a month	Monthly GEL/Month	
Unit 3	100	24,930	30	747,900	N/A*
Unit 4	100	27,193	30	815,790	N/A*
Unit 9	180	75,592	28	2,116,576	185.13
Gpower	60	41,419	30	1,242,570	173.51
CCGT 1	162	336,154	30	10,084,620	117.81

Except for Unit 9, all guaranteed capacity sources were fully available and provided guaranteed capacity throughout September 2025. These sources received a total of GEL 15,007,456.00 in September 2025.

*GNERC sets tariff if TPP was in operation during the settlement moth.

Power resources

The net electricity consumption in September 2025 was 1,035.4 GWh. Wholesale customers consumed 286.8 GWh, retail customers 601.0 GWh, and the occupied territory of Abkhazia 147.6 GWh. Distribution system losses totalled 41.3 GWh, while the Georgian State Electrosystem purchased an additional 18.3 GWh to cover transmission losses. Hydropower plants consumed 1.5 GWh during shutdown periods.

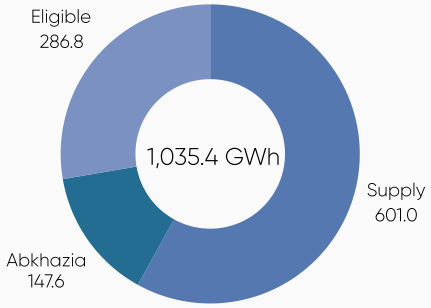


Fig 17. Net consumption in September 2025 (GWh)

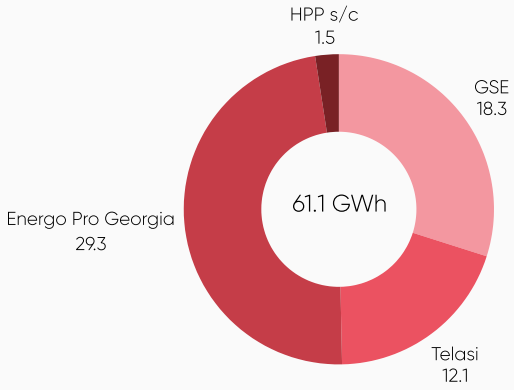


Fig 18. Losses and HPP consumption in September 2025 (GWh)

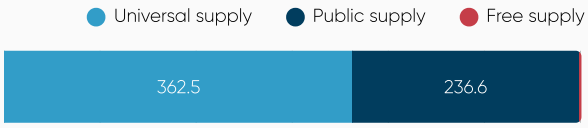


Fig 19. Power supply structure in September 2025, (GWh)

In September 2025, the share of retail consumption including Abkhazia was around 74.4% of the total. The average for the previous 12 months was 75.8%, with the highest figures recorded in January and February 2025.

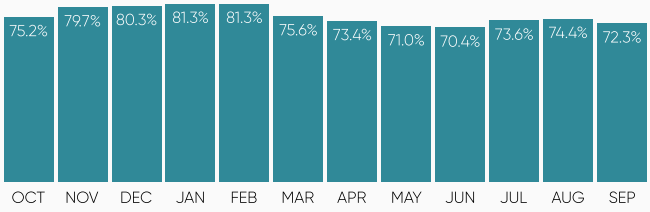


Fig 20. Share of retail consumption, October 2024 - September 2025, (%)

Georgia's planned net consumption for September 2025 was 1,104.2 GWh, which was 68.8 GWh (or 26.2%) higher than the actual consumption. Planned distribution system operator and transmission system operator losses were 85.8 GWh, which was 40.3% higher than the actual figure. DSO losses were 21.1 GWh (51.0%) and TSO losses were 5.1 GWh (28.0%) lower than planned.

In September 2025, 5.9 GWh was exported to Azerbaijan, despite the planned volume being 0 GWh.

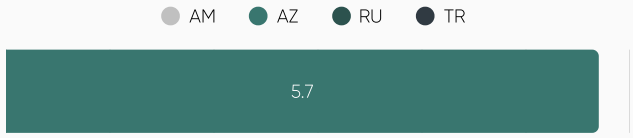


Fig 21. Export by sources in September 2025 2025, (GWh)

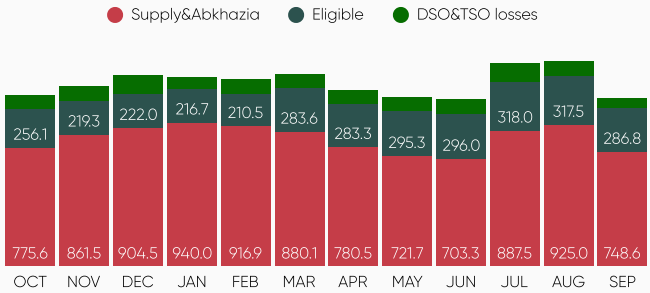


Fig 22. Monthly power consumption October 2024 - September 2025, GWh

In the last 12 months, Georgia's net domestic consumption totalled 13,250.2 GWh. Of the 10,045.0 GWh supplied, 4,609.4 GWh was under universal service, 2,970.9 GWh under public service, free supply accounted for only 20.8 GWh, and consumption in Abkhazia was 2,444.0 GWh. Transmission and distribution losses were 257.3 GWh and 813.1 GWh, respectively. Retail consumption including Abkhazia in September 2025 was 72.4% of total consumption, slightly or 3.5% below the 12-month average.

The normative transmission loss rate is 1.97%. However, over the past 12 months, the average transmission loss was 1.88%, which is 0.09% lower than normal.

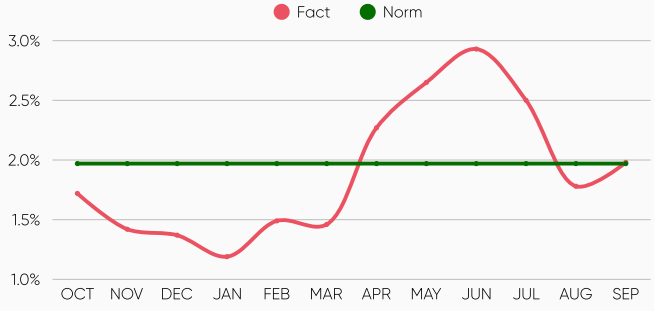
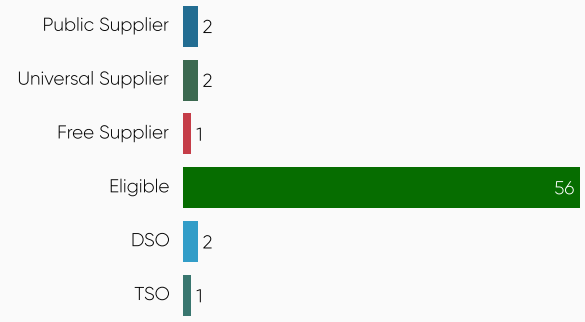


Fig 23. Transmission losses, October 2024 - September 2025,%

Consumers with a voltage consumption of 35-110 kW and a minimum consumption of 0.4 GWh per month, suppliers and transmission and distribution licensees are eligible to participate in the wholesale market.



Number of active (traded electricity) market participants by area of activity, September 2025

Power trade

In Georgia, electricity is mainly traded through bilateral agreements. There is an option for hourly day-ahead trading, but the settlement period remains one calendar month. The difference between actual consumption and the amount purchased under bilateral contracts and the DAM is managed as balancing energy. Balancing energy also includes electricity generated under PPAs and imports.

In September 2025, the total volume of balancing energy was 328.7 GWh, accounting for 29.7% of the total electricity traded. This was a 14.5% decrease on September 2024 and an 0.9% decrease on the 12-month average.

The balancing energy price was 159.81 GEL/GWh, whereas deregulated power plants received 117.81 GEL/GWh.

Compared to September 2024, the balancing energy price increased by 9.81 GEL/GWh (6.5%).

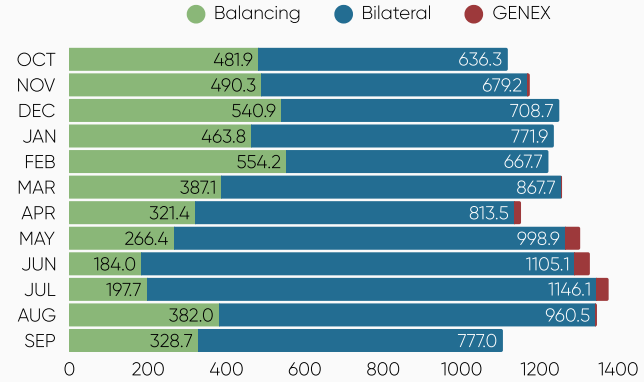


Fig 26. Power trade monthly structure , October 2024 - September 2025, GWh,

In September 2025, PPAs and CfD accounted for 76.0% of the total balancing energy. 50.3%of this energy was generated by renewable energy sources under PPA and 1% under CfD. Thermal PPA accounted 24.7% of total balancing energy.

Over the previous 12 months, power plants under the support scheme accounted for 63.3% of total balancing energy. Of this, renewables PPAs and CfDs accounted for 44.2%, while thermal PPAs contributed 19.2% from October 2024 to September 2025.

From October 2024 to September 2025, a total of 134.6 GWh of energy was traded on GENEX at an average weighted price of 131.70 GEL/MWh, incurring a total cost of 17.7 million GEL.

The highest price recorded during this period was 151.13 GEL/MWh on 16 April 2025. The lowest price of 124.0 GEL/MWh was recorded during the various MTUs from 8 to 13 May 2025.

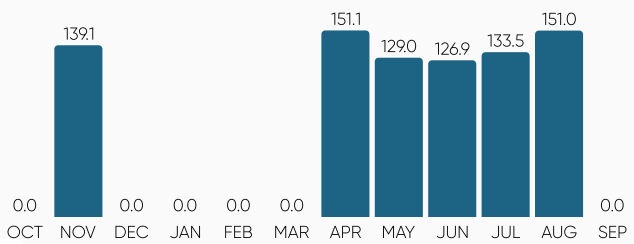


Fig 28. GENEX maximum prices, October 2024 - September 2025, GEL/GWh

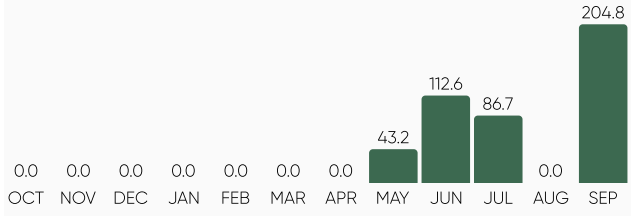


Fig 16. Transit October 2024– September 2025, (GWh)

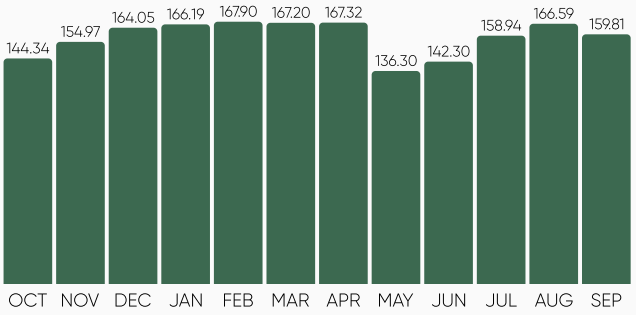


Fig 25. Balancing energy price, October 2024 - September 2025, (%)

Over the last 12 months, balancing energy accounted for an average of 30.6% of the electricity trade balance, totalling 4598.4 GWh from October 2024 to September 2025. During this period, the average weighted price of balancing energy was 159.40 GEL/GWh, reaching a high of 167.9 GEL/GWh in February 2025 and a low of 136.30 GEL/GWh in May 2025.

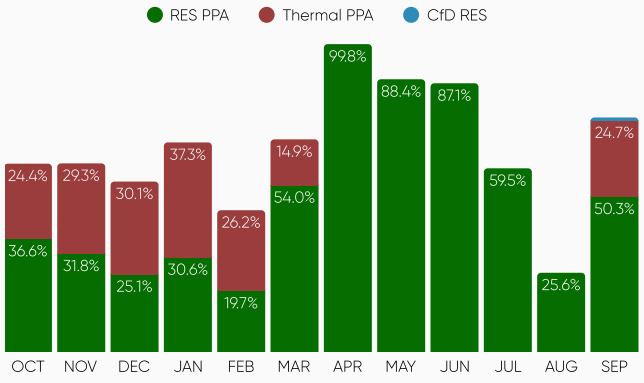


Fig 27. PPA share in balancing energy , October 2024 - September 2025, %

The highest trading volume on the GENEX platform was recorded on 19 July 2025 at 19:00, with 136.6 GWh of electricity traded at a price of 132.2 GEL/GWh. The lowest trading volume was recorded in various MTUs of 22 August 2025, with 2.7 GWh of electricity traded at a price of 150.99 GEL/GWh.

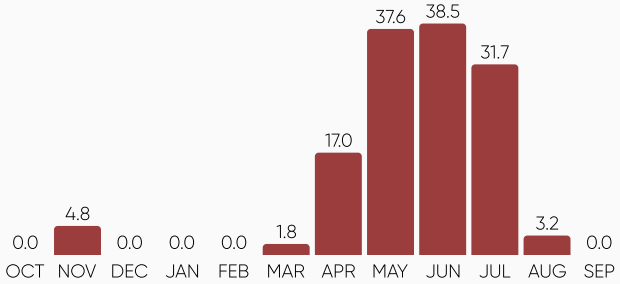


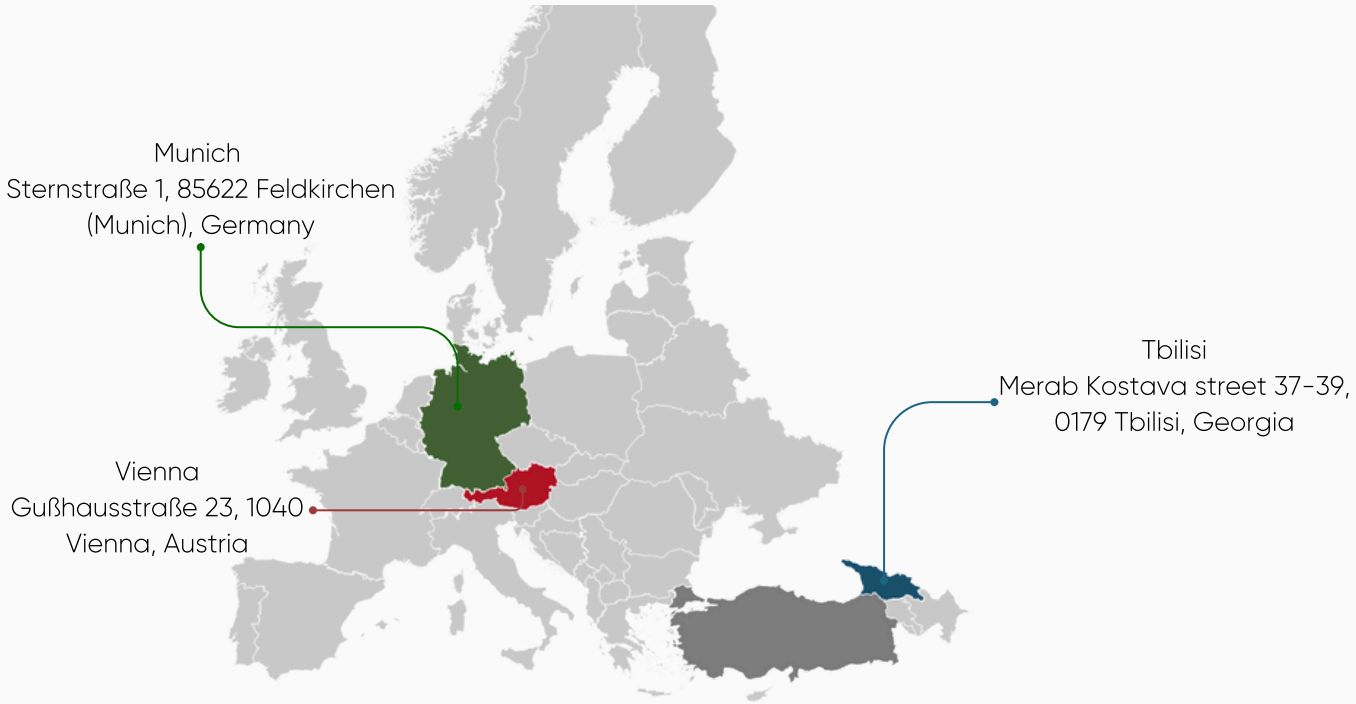
Fig 29. GENEX trade monthly volumes, October 2024 September 2025, GWh

In September 2025, transit took place from Azerbaijan to Türkiye and from Armenia to Türkiye. Of the 204.8 GWh of electricity transmitted through the Georgian system, 174.2 GWh came from Azerbaijan and 30.6 GWh from Armenia.

Over the past 12 months, the total volume of electricity transited was 447.4 GWh.

Disclaimer: *This report focuses on the performance of the Georgian electricity sector during the reported period, specifically. It does not encompass any developments that have occurred thereafter. Please note that OMNIA GmbH cannot be held liable for any decisions made based on the information presented in this report. All analysis conducted is solely based on publicly accessible information.*

Sources: www.gse.com.ge www.gnerc.org www.esco.ge www.genex.ge



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Since the adoption of the Energy Community Electricity Market Integration Package, we have been assisting Contracting Parties in transposing the Network Codes at the local level, and have launched a dedicated website to serve as a guiding tool for these efforts.

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