OMNIA
THE PLURAL OF ENERGY

ELECTRICITY MARKET REPORT

GEORGIA

November 2025

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Main indicators

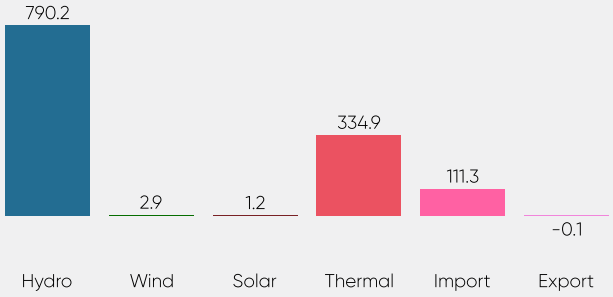


Fig 1. Power balance in November 2025 (GWh)

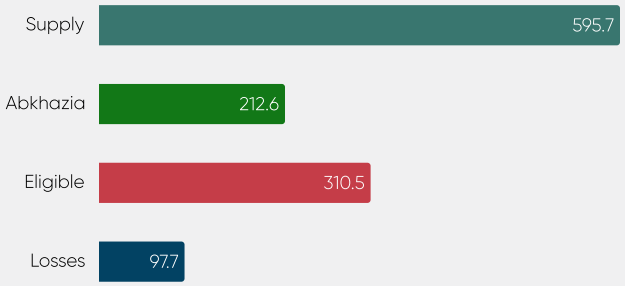


Fig 2. Power consumption structure in November 2025 (GWh)

In November 2025, total domestic electricity generation reached 1,129.1 GWh, missing the forecast by 106.7 GWh (8.6%). Of this, renewable energy sources contributed 794.3 GWh, which was 174.8 GWh (28.2%) more than planned. Thermal power generation was planned as 616.3 GWh, however 334.9 GWh was generated, this is 45.7% lower. Imports accounted for 111.3 GWh, while 0.1 GWh of energy was exported during the month.

The total domestic net consumption was 1,118.8 GWh. Grid losses and the own consumption of hydropower stations during shutdown periods totalled 97.7 GWh. The highest daily consumption was 44.3 GWh on 28 November, while the lowest was 40.2 GWh on 9 November. The maximum hourly load was recorded at 18:00 on 28 November, and the minimum at 03:00 on 27 November.

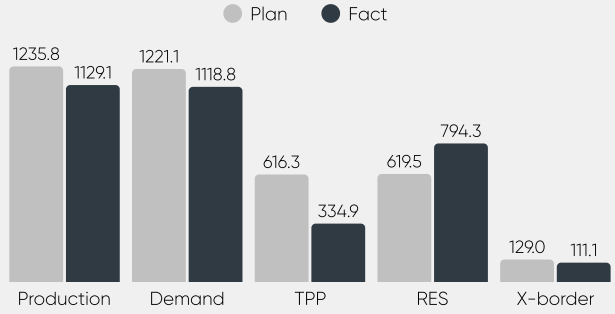


Fig 3. Plan and fact comparison, November 2025 (GWh)

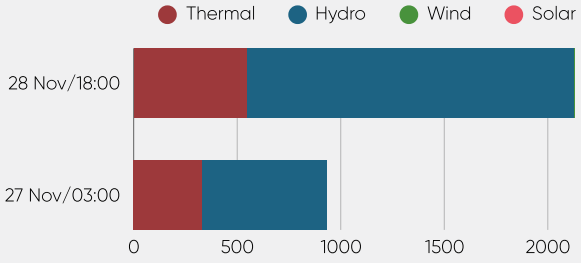


Fig 4. Peak and off-peak generation structure November 2025 (MW)

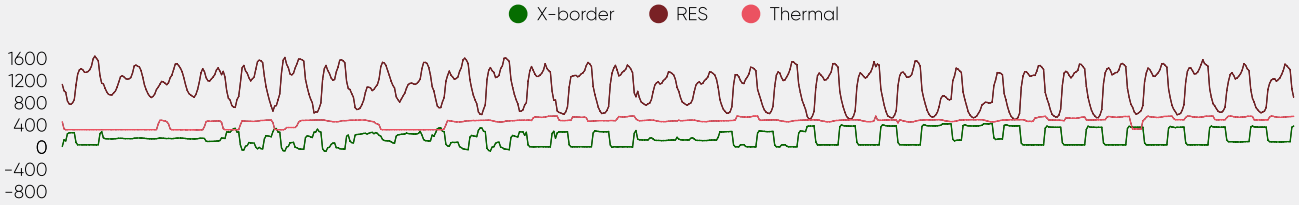


Fig 5. Hourly factual balance in November 2025 (MW)

A total of 1,216.6 GWh of electricity was traded in November 2025. Of this, 832.2 GWh was traded bilaterally and 384.4 GWh was balancing energy; no power was traded on the GENEX platform.

The cost of balancing energy reached 37.8 million GEL.

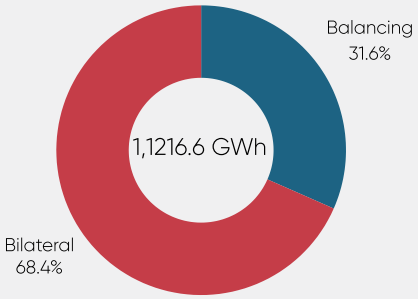


Fig 6. Power trade structure in November 2025 (%)

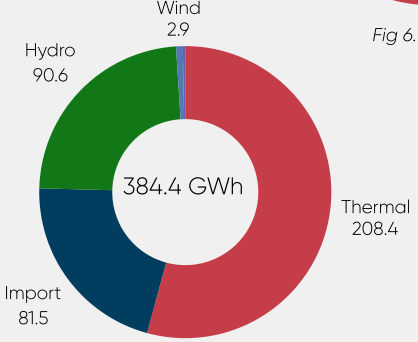


Fig 8. Balancing energy structure in November 2025 (GWh)

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

Price Max

No trade in November 2025

Price Min

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

Volume Max

No trade in November 2025

Volume Min

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

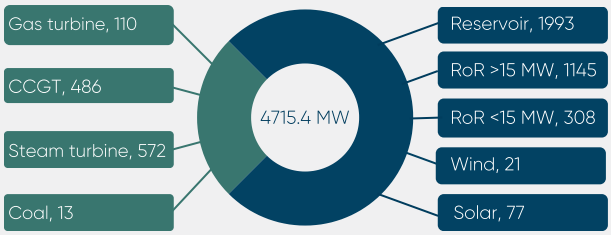


Fig 10. Installed generation capacity (MW)

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 November 2025, the total generation of electricity from RES amounted to 794.3 GWh, with hydropower contributing 790.2 GWh, wind power contributing 2.9 GWh and solar 1.2 GWh.

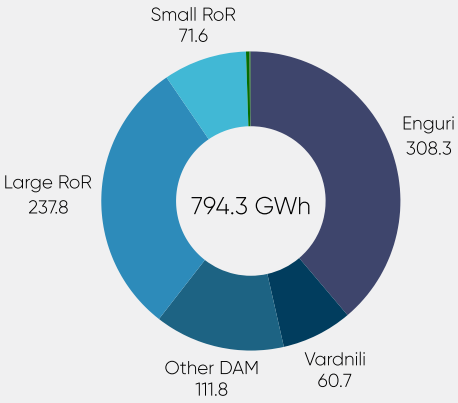


Fig 11. RES generation in November 2025 (GWh)

Thermal generation totalled 334.9 GWh that was generated by Gpower, CCGT1, and CCGT2.

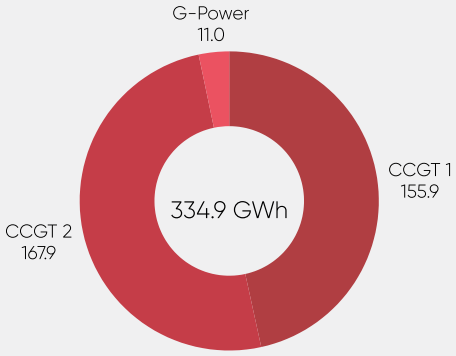


Fig 12. Thermal generation in November 2025 (GWh)

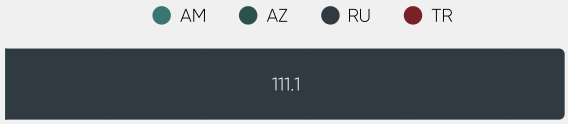


Fig 13. Import by sources in November 2025 2025, (GWh)

In November 2025, a total of 111.3 GWh was imported, with 111.1 GWh coming from Russia and 0.2 from Azerbaijan.

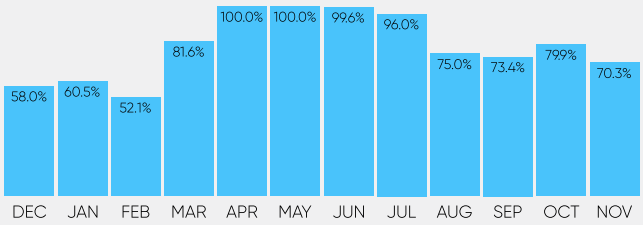


Fig 15. RES share in generation, December 2024 - November 2025, (%)

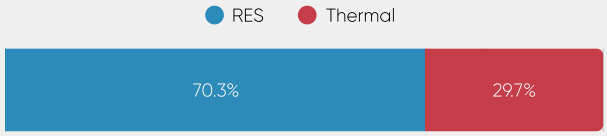


Fig 14. RES share in November 2025 (%)

Renewables accounted for 70.3% of electricity generation in November 2025, which is 10.5% lower than the 12-month average of 80.8%. Over the past year, Georgia generated 10,949.1 GWh from hydropower, 79.0 GWh from wind, and 3.7 from solar, while thermal sources contributed 2,618.4 GWh.

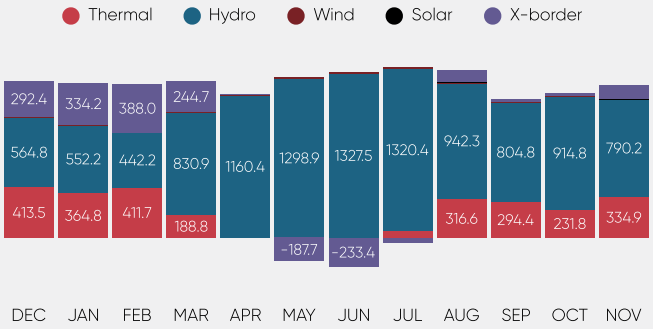


Fig 15. Monthly power balance December 2024 - November 2025, GWh

In terms of cross-border electricity trade, between December 2024 and November 2025, Georgia was a net importer of electricity. It imported 1,553.2 GWh and exported 511.5 GWh, resulting in a net import of 1,041.7 GWh.

Capacity Source TPP	Minimum Capacity MW	Fixed cost			Variable Tariff
		Fee GEL/Day	Days a month	Monthly GEL/Month	GEL/GWh
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	30	2,267,760	N/A*
Gpower	60	41,419	30	1,242,570	171.84
CCGT 1	162	336,154	30	10,084,620	116.90

All guaranteed capacity sources were fully available and provided guaranteed capacity throughout November 2025. These sources received a total of GEL 15,158,640.0 in November 2025.

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

Power resources

The net electricity consumption in November 2025 was 1,118.8 GWh. Wholesale customers consumed 310.5 GWh, retail customers 595.7 GWh, and the occupied territory of Abkhazia 212.6 GWh. Distribution system losses totalled 79.4 GWh, while the Georgian State Electrosystem purchased 16.3 GWh to cover internal transmission losses and an additional 0.6 GWh for transit losses, totalling (16.9 GWh) Hydropower plants consumed 1.3 GWh during shutdown periods.

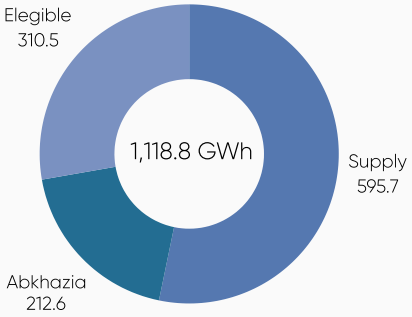


Fig 17. Net consumption in November 2025 (GWh)

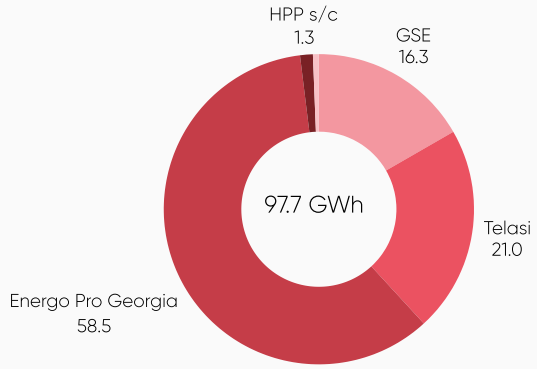


Fig 18. Losses and HPP consumption in November 2025 (GWh)

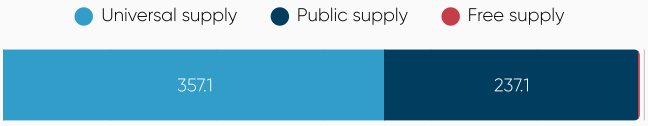


Fig 19. Power supply structure in November 2025, (GWh)

In November 2025, retail consumption including Abkhazia accounted for around 72.2% of the total, which was 2.7% below the average 75.0% for the previous 12 months.

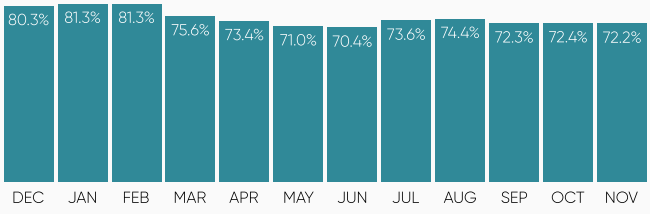


Fig 20. Share of retail consumption, December 2024 - November 2025, (%)

Georgia's planned net consumption for November 2025 was 1,221.1 GWh, which was 102.3 GWh (or 8.4%) higher than the actual consumption. Planned distribution system operator and transmission system operator losses were 98.2 GWh, which was 0.5% higher than the actual figure. DSO losses were 7.2 GWh (9.1%) higher and TSO losses were 9.1 GWh (35.0%) lower than planned.

In November 2025, 0.1 GWh was exported to Azerbaijan, despite the planned volume being 0 GWh.

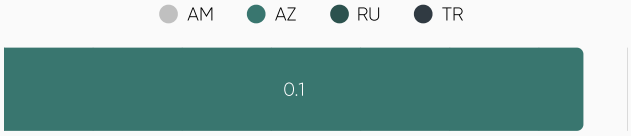


Fig 21. Export by sources in November 2025 2025, (GWh)

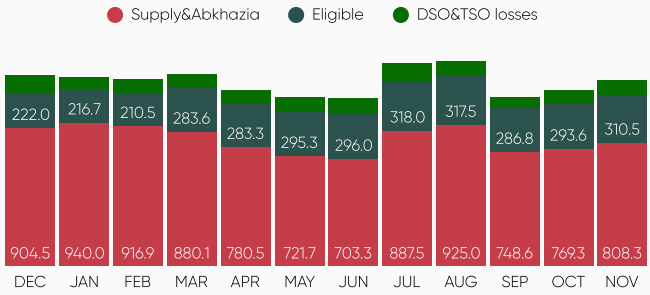


Fig 22. Monthly power consumption December 2024 - November 2025, GWh

In the last 12 months, Georgia's net domestic consumption totalled 13,319.5 GWh. Of the 9,985.6 GWh supplied, 4,600.6 GWh was under universal service, 2,949.7 GWh under public service, free supply accounted for only 20.8 GWh, and consumption in Abkhazia was 2,414.4 GWh. Transmission and distribution losses were 273.7 GWh and 815.5 GWh, respectively. Retail consumption including Abkhazia during last 12 months was 75.0% of total consumption.

The normative transmission loss rate is 1.97%. However, over the past 12 months, the average transmission loss was 1.90%, which is 0.07% lower than normal.

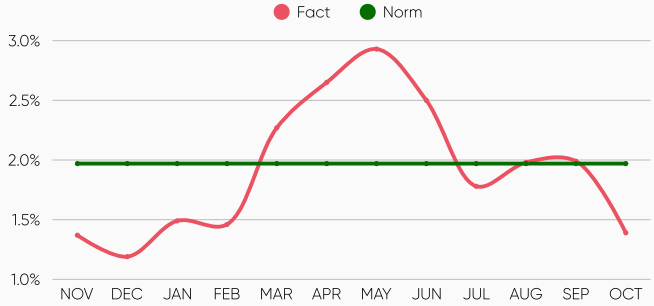
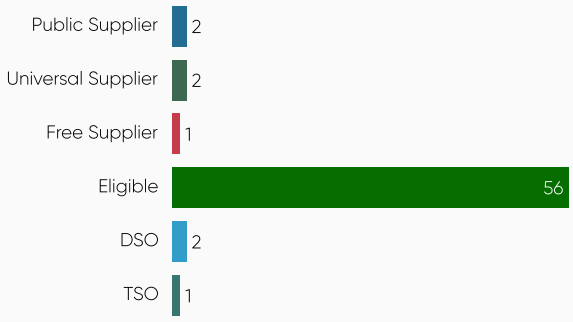


Fig 23. Transmission losses, December 2024 - November 2025,%

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, November 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 November 2025, the total volume of balancing energy was 384.4 GWh, accounting for 31.6% of the total electricity traded. This was a 21.6% decrease on November 2024 and an 3.5% increase on the 12-month average.

The balancing energy price was 149.49 GEL/GWh, whereas deregulated power plants received 116.90 GEL/GWh.

Compared to November 2024, the balancing energy price decreased by 5.51 GEL/GWh (3.6%).

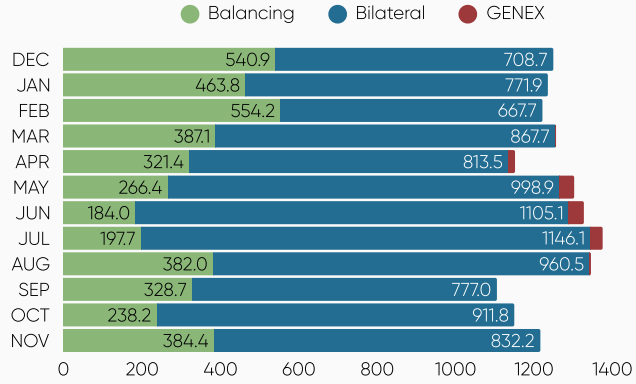


Fig 26. Power trade monthly structure , December 2024 - November 2025, GWh,

In November 2025, PPAs and CfD accounted for 66.7% of the total balancing energy. 42.2%of this energy was generated by renewable energy sources under PPA and 1.4% under CfD. Thermal PPA accounted 23.2% of total balancing energy.

Over the previous 12 months, power plants under the support scheme accounted for 65.3% of total balancing energy. Of this, renewables PPAs and CfDs accounted for 47.4%, while thermal PPAs contributed 18.1% from December 2024 to November 2025.

From December 2024 to November 2025, a total of 129.8 GWh of energy was traded on GENEX at an average weighted price of 131.40 GEL/MWh, incurring a total cost of 17.1 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.

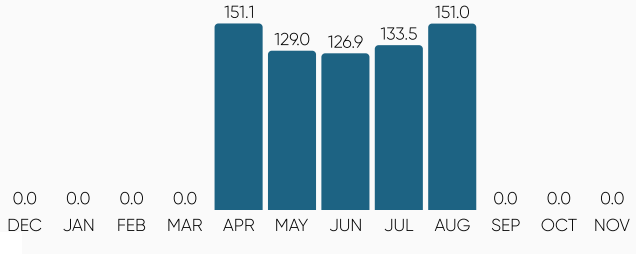


Fig 28. GENEX maximum prices, December 2024 - November 2025, GEL/GWh

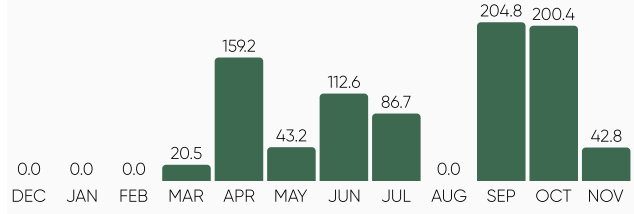


Fig 16. Transit December 2024– November 2025, (GWh)

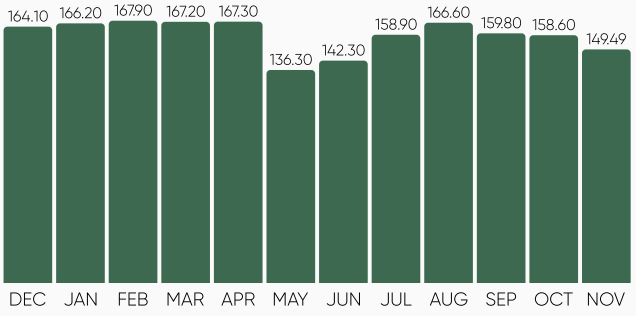


Fig 25. Balancing energy price, December 2024 - November 2025, (%)

Over the last 12 months, balancing energy accounted for an average of 28.1% of the electricity trade balance, totalling 4,248.8 GWh from December 2024 to November 2025. During this period, the average weighted price of balancing energy was 160.68 GEL/GWh, reaching a high of 167.9 GEL/GWh in February 2025 and a low of 136.30 GEL/GWh in May 2025.

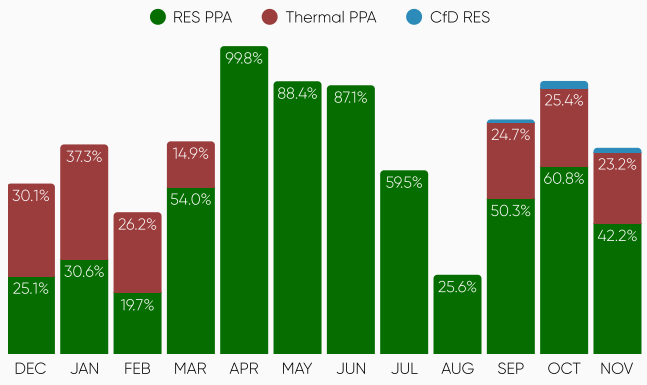


Fig 27. PPA share in balancing energy , December 2024 - November 2025, %

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.

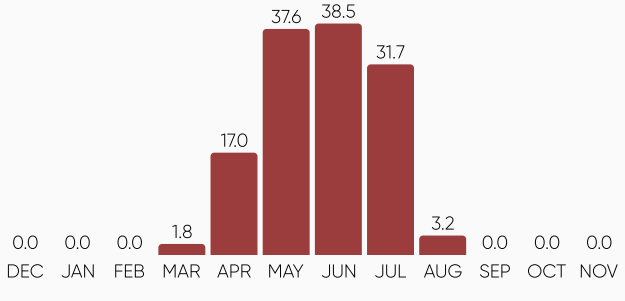


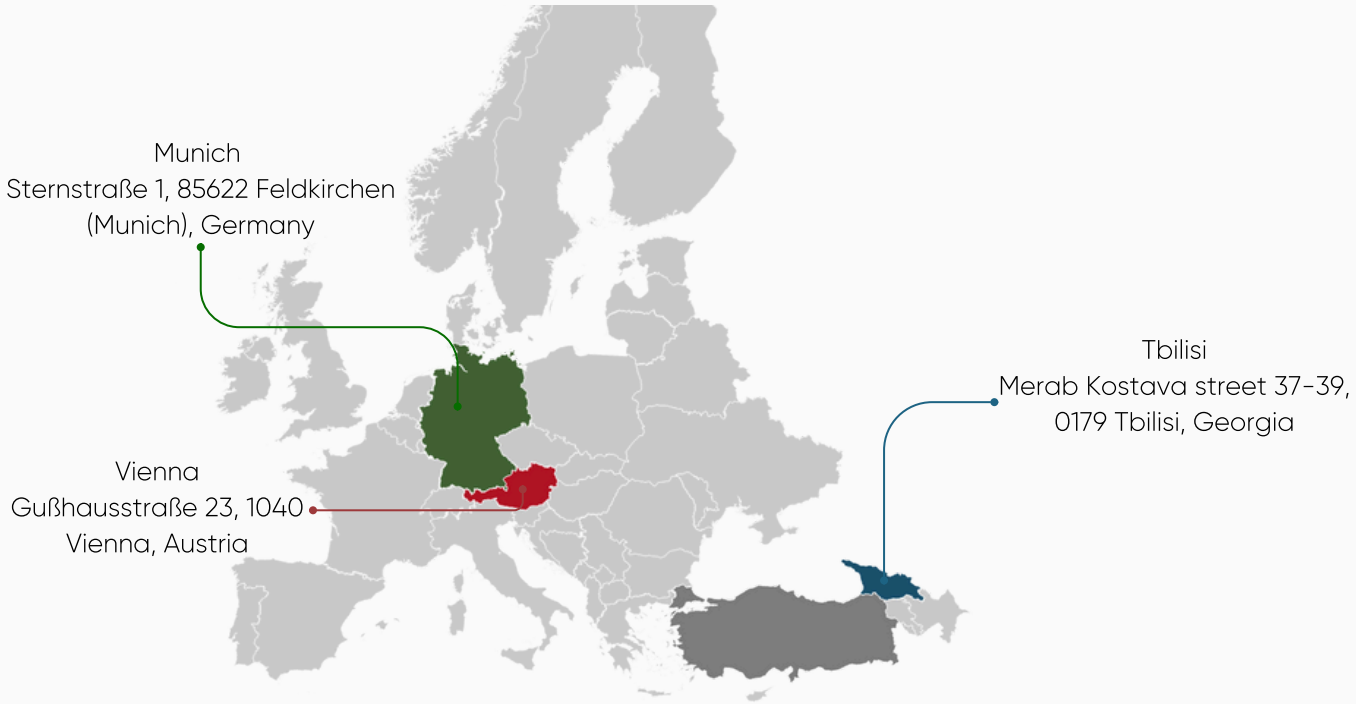
Fig 29. GENEX trade monthly volumes, December 2024 November 2025, GWh

In November 2025, transit took place from Russia to Türkiye and from Armenia to Türkiye. Of the 42.8 GWh of electricity transmitted through the Georgian system, 28.5 GWh came from Russia and 14.3 GWh from Armenia.

Over the past 12 months, the total volume of electricity transited was 870.2 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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