



MOVING AWAY FROM RUSSIAN GAS FOR GOOD?

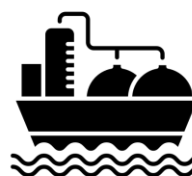
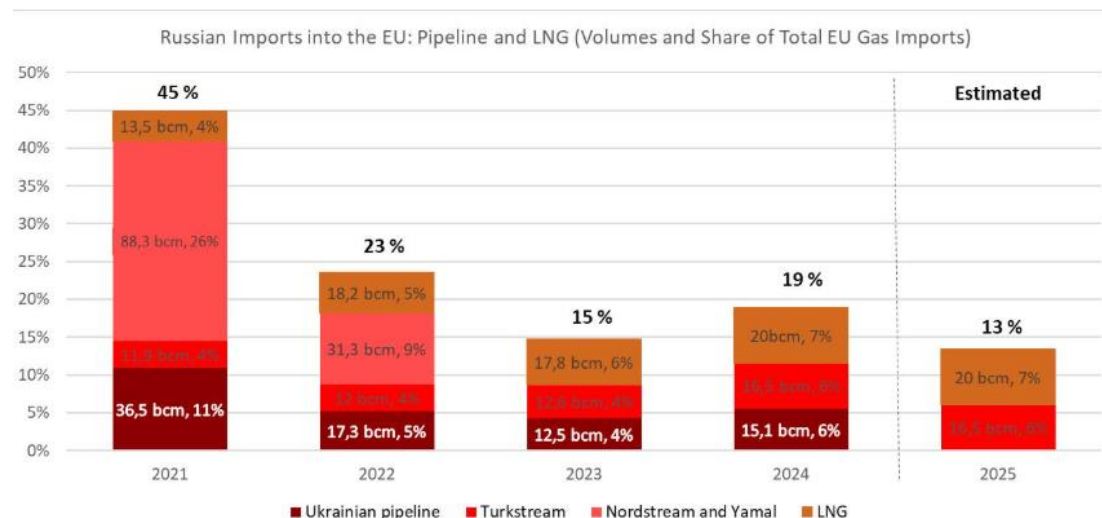
Implications of the REPower Roadmap for the V4 countries

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Energy Conference
Bratislava
24.11.2025

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Senior research associate
REKK

Background – the REPowerEU Roadmap

Roadmap towards ending Russian energy imports:



In 2024, the EU still imported **52 bcm of Russian gas** (32 bcm via pipeline and 20 bcm via liquified natural gas (LNG) or around 19% of total EU gas imports

2/3 is long term contracted, 1/3 is spot trade

EU gas demand decreased by 18% between 2022 and 2025.

Commission foresees 70 bcm further demand reduction to 2027 – *our modelling assumed stagnating demand*

LNG REGAS capacity +70 bcm/yr (2022-24)

Supply will increase from 2027:

+ 8 bcm/ yr in CEE: Neptun Deep
+ 300 bcm/yr LNG global supply enters

our modelling assumed +200 bcm

Roadmap towards ending Russian energy imports

TIMELINE

- From Jan 2026: No spot trade (1/3 of 52 bcm)
- From Jan 2028: ending all long-term contracts with Russia: LNG (ES, FR) and pipeline (HU, SK, GR*)

* In 2028 the Greek and Slovak LTCs are already expired

MONITORING OF THE ORIGIN OF GAS

- Non RU origin has to be certified: on Nord Stream 1-2, Baltics, FI, Yamal, Turk Stream 2
- **?** TR-BG entry of Transbalkan (Strandzha 1)**

** The Parliament amendment suggests to add the old entry point from Türkiye (4-5 bcm/yr capacity) to the list

Modelled scenarios

**WITH
RU GAS**

JP Low (30)

**EU
Low**

**EU
Ref**

**EU
High**

JP REF (40)

**EU
Low**

**EU
Ref**

**EU
High**

JP High (50)

**EU
Low**

**EU
Ref**

**EU
High**

**SC1
REPOWER
ROADMAP**

JP Low (30)

**EU
Low**

**EU
Ref**

**EU
High**

JP REF (40)

**EU
Low**

**EU
Ref**

**EU
High**

JP High (50)

**EU
Low**

**EU
Ref**

**EU
High**

**SC2
REPOWER
ROADMAP FOR
EU27+BALKANS**

JP Low (30)

**EU
Low**

**EU
Ref**

**EU
High**

JP REF (40)

**EU
Low**

**EU
Ref**

**EU
High**

JP High (50)

**EU
Low**

**EU
Ref**

**EU
High**

Measuring the overnight effect is the most extreme

EVERYTHING COMPARED TO 2024-25

**SC1: EU REPOWER
OVERNIGHT**

JP REF (40)

**EU
Ref**

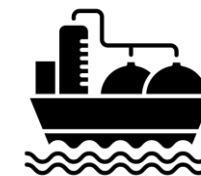


Russian gas
(spot / LTC ,
LNG and
Pipeline are all
banned)

**SC2: DR REPOWER
OVERNIGHT EU + BA, RS, MK**

JP REF (40)

**EU
Ref**



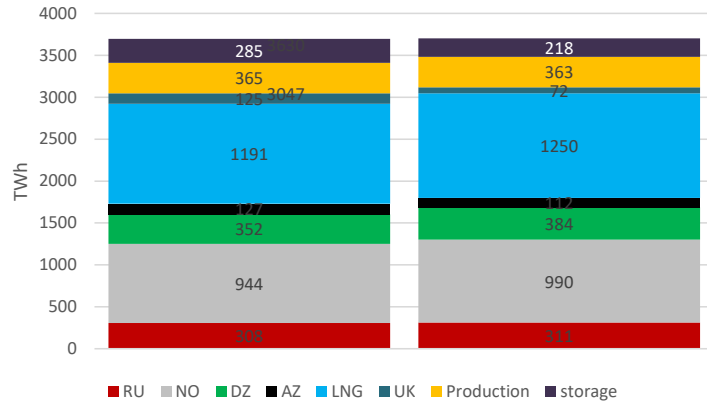
LNG Supply is
assumed to
stay in 2025
(conservative)



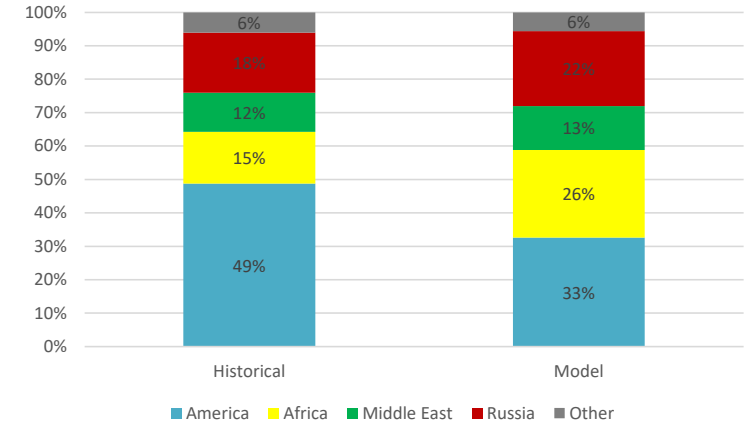
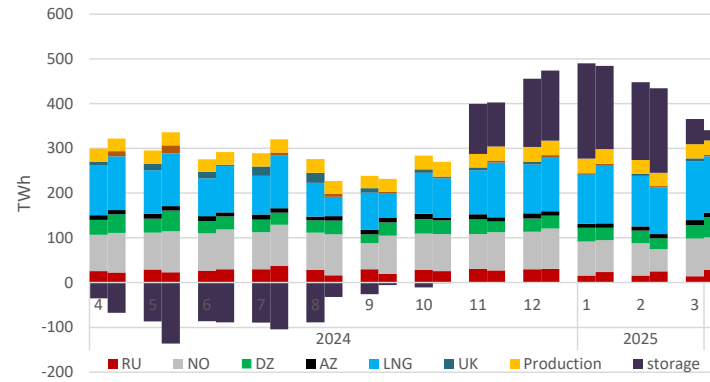
Gas demand is
as in 2024/25
(conservative)

Calibrating the model for 2024-2025

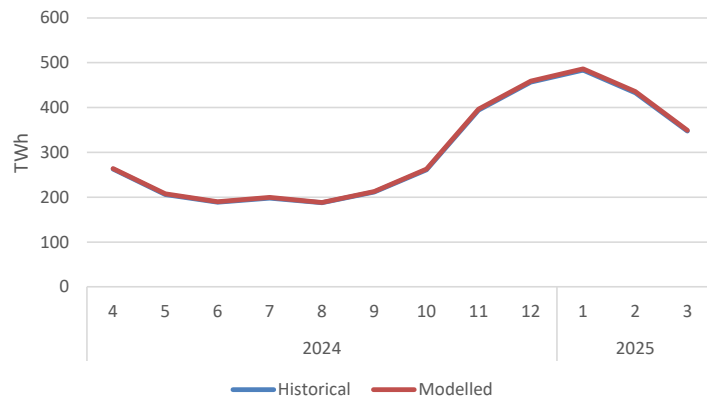
EU27 supply structure annual



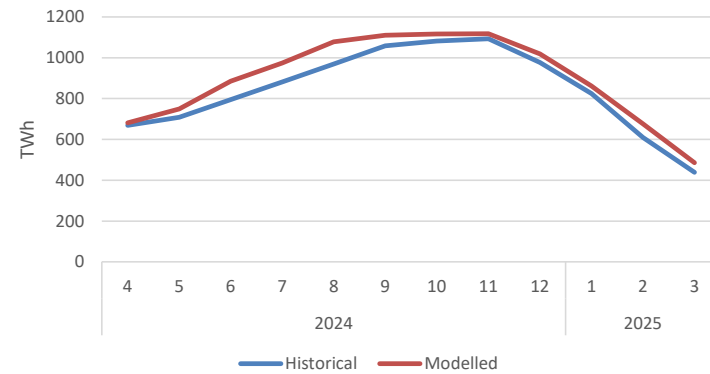
EU27 supply structure



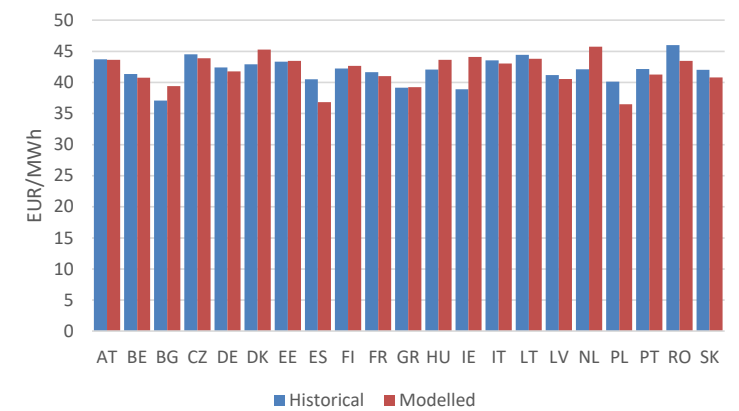
EU27 consumption



EU27 Storage level start of month

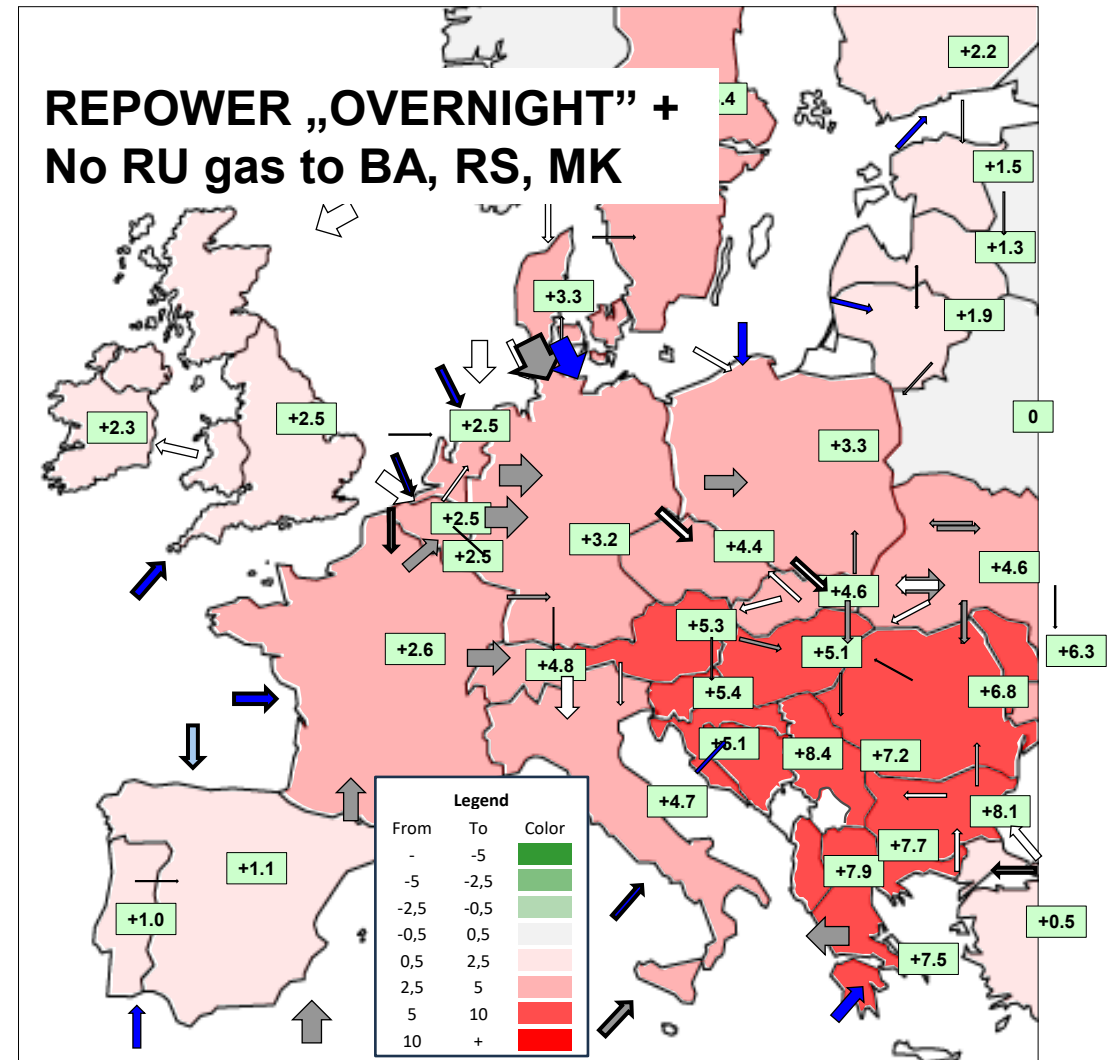
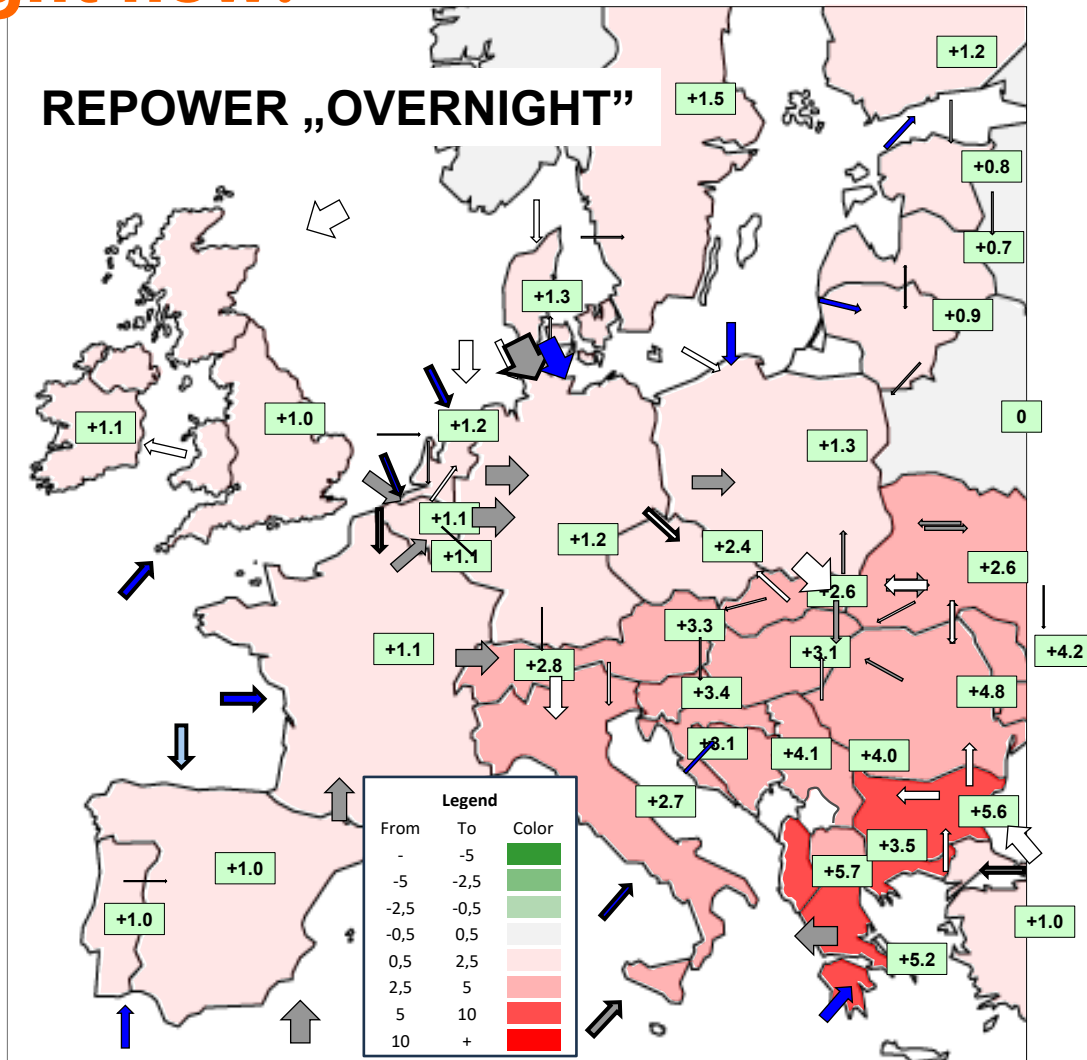


Modelled annual prices



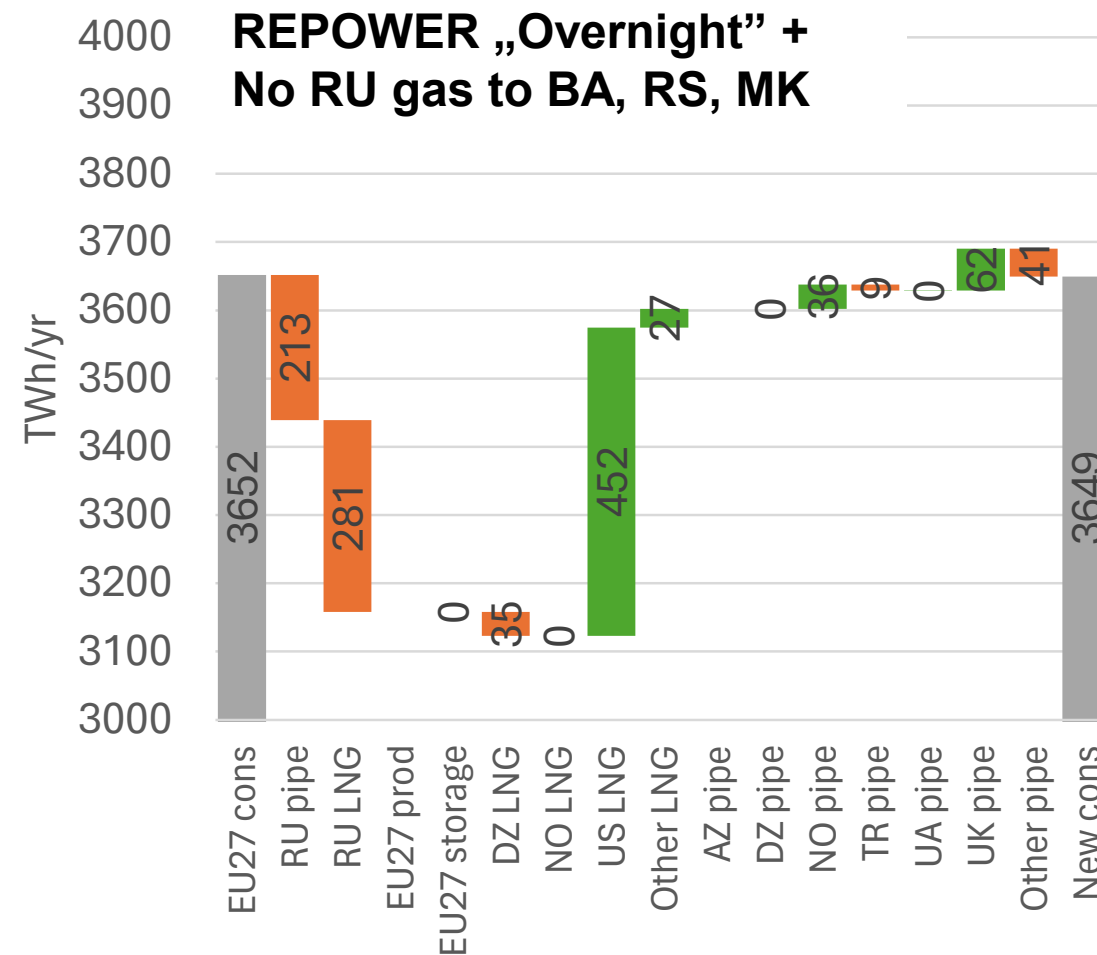
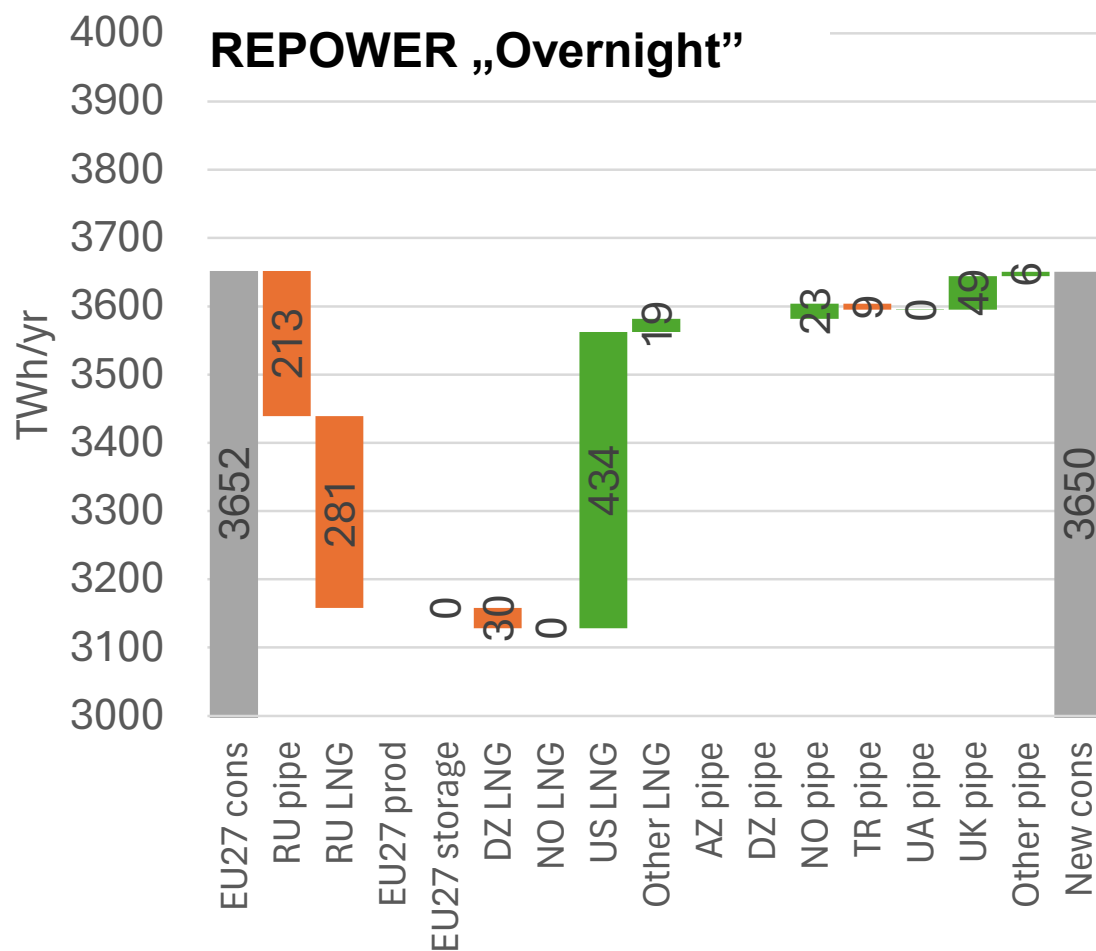
- Model recreates the 2024Q2-2025 Q1 historical flow, prices and supply structure in Europe

Overnight effects: what if REPowerEU is enforced right now?



- Overnight effects are negligible (~1 €/MWh) in WE, 2-3 €/MWh in CEE and 4-5 €/MWh in the Balkans
- If Balkans countries (BA, RS, MK) are not supplied via TurkStream 2, effects are similar and slightly more severe (2-8 €/MWh)

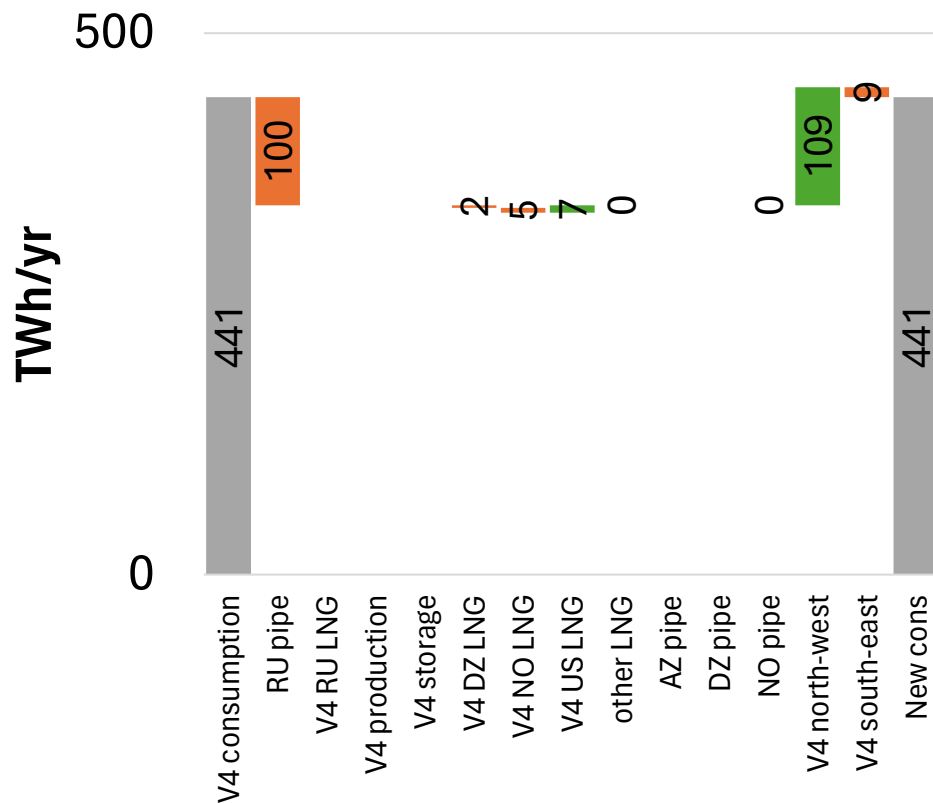
Change in EU27 supply structure



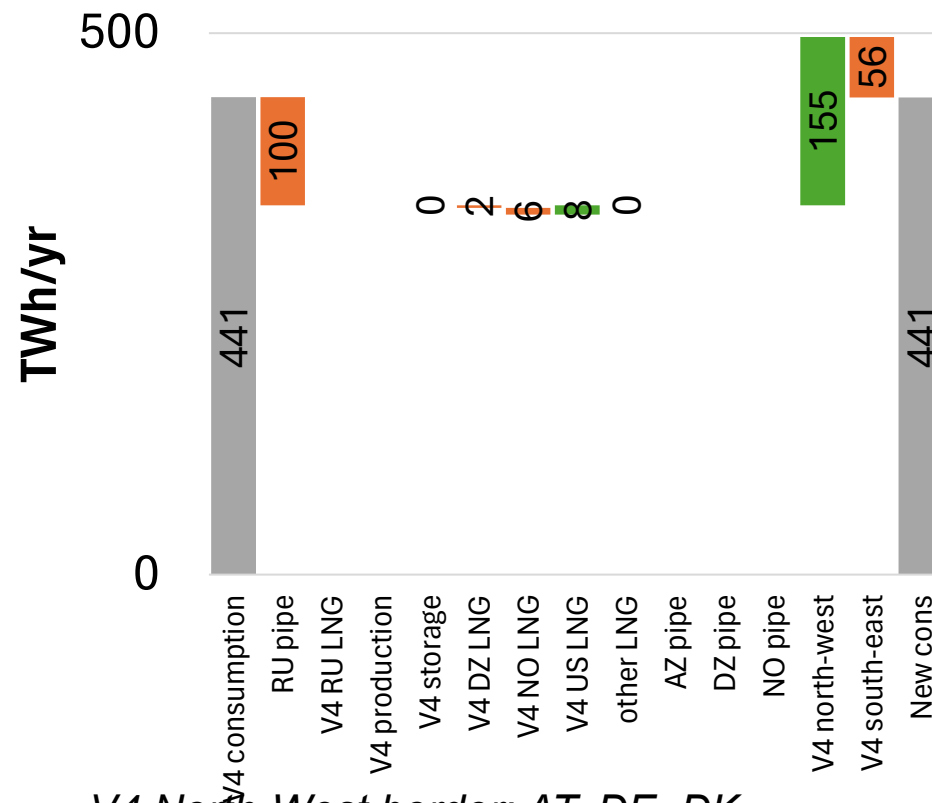
- On the EU27 level, missing RU volumes are replaced by US LNG

Change in V4 supply structure

REPOWER „OVERNIGHT”



REPOWER „OVERNIGHT” +
No RU gas to BA, RS, MK



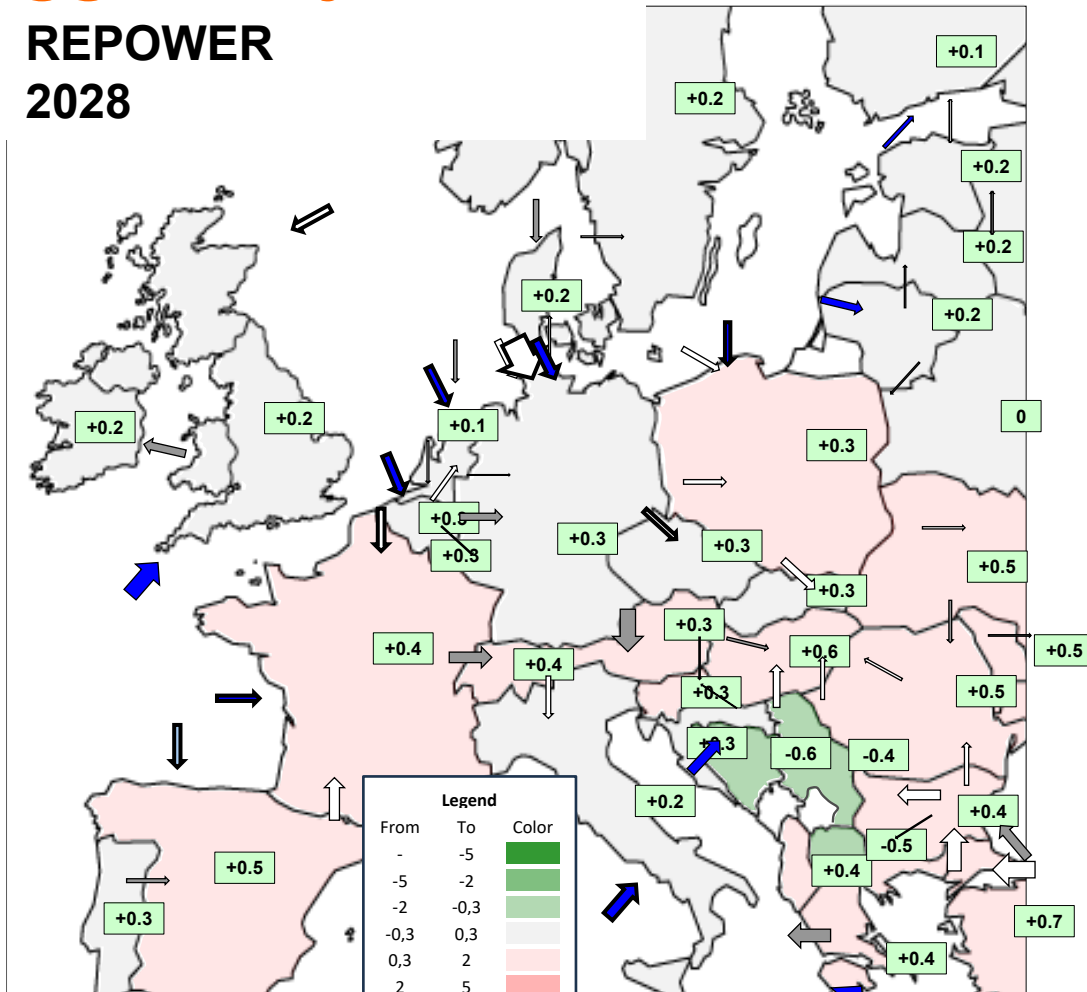
V4 North-West border: AT, DE, DK

V4 South-East border : BY, HR, LT, RS, RO, UA

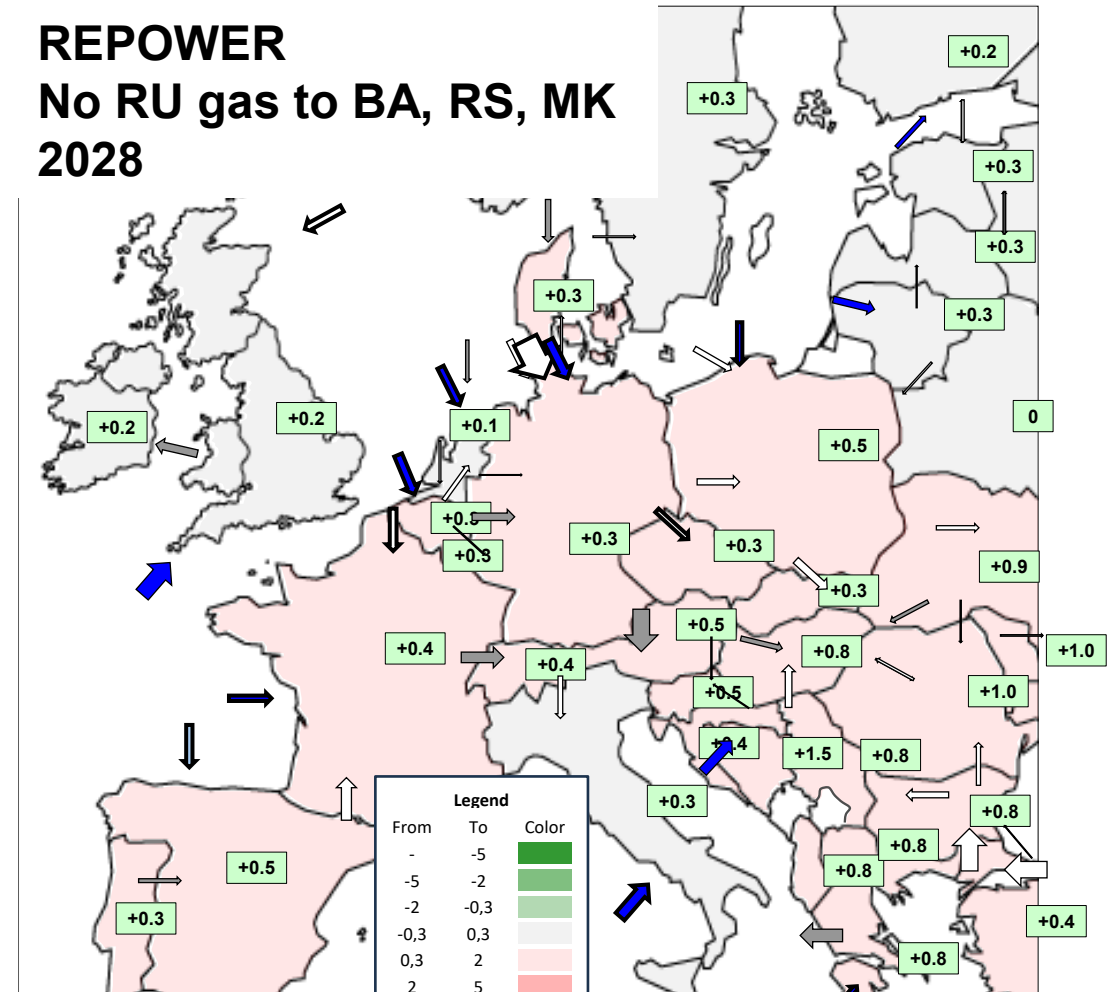
- On the EU27 level, missing RU volumes are replaced by US LNG
- V4 imports more gas from the western direction (mostly from DE)

REPower implemented as Commission proposal suggests by 2028

**REPOWER
2028**



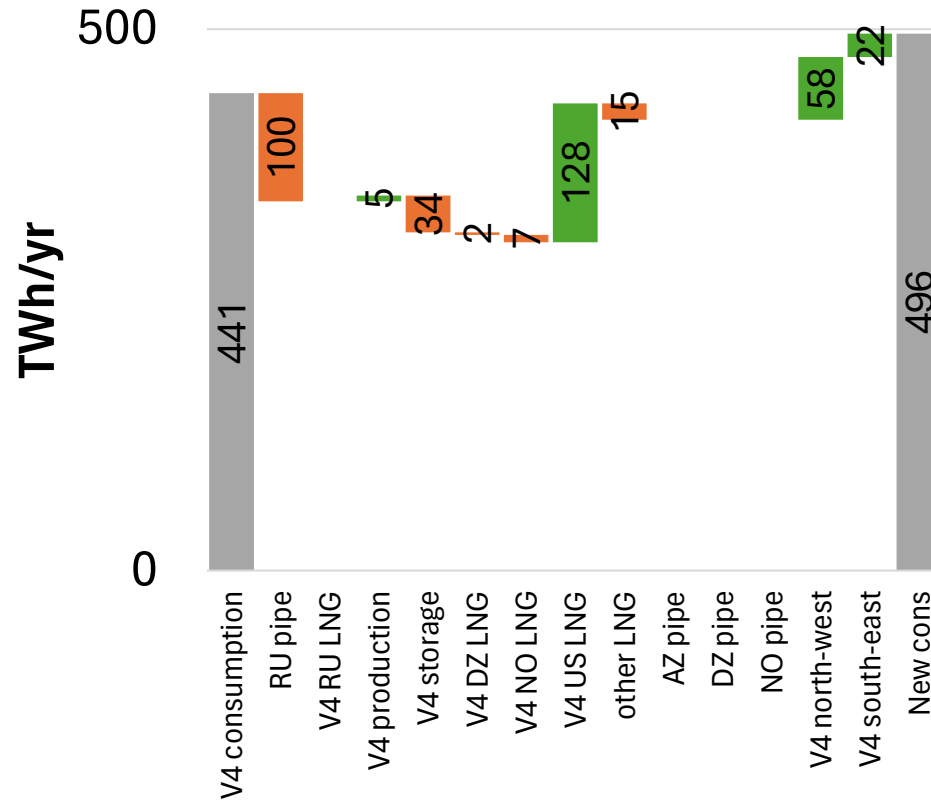
**REPOWER
No RU gas to BA, RS, MK
2028**



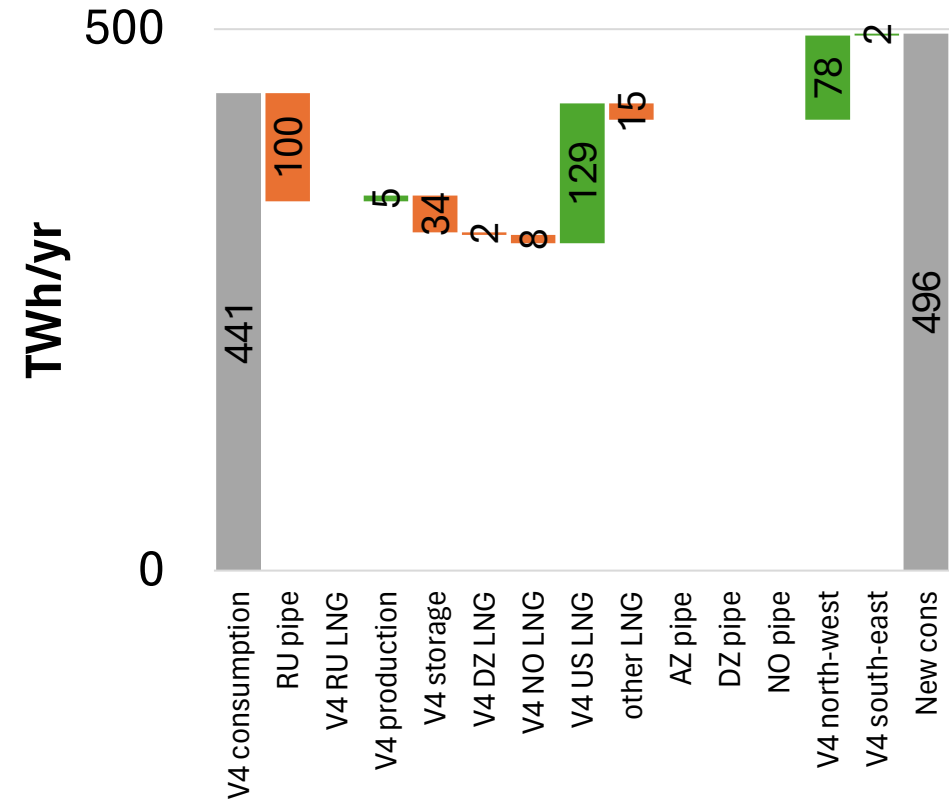
- By 2028, price effects of moving away from RU pipe gas and LNG are below 1 EUR/MWh
- Reason is mainly the increased alternative LNG supply, Romanian offshore production and slightly lower demand (-10 bcm for EU27 from 2024 to 2028)
- Around 5 bcm pipeline gas arrives from Turkey via Strandzha-Malkoclar 1

V4 supply structure from 2024 to 2028

REPOWER
2028



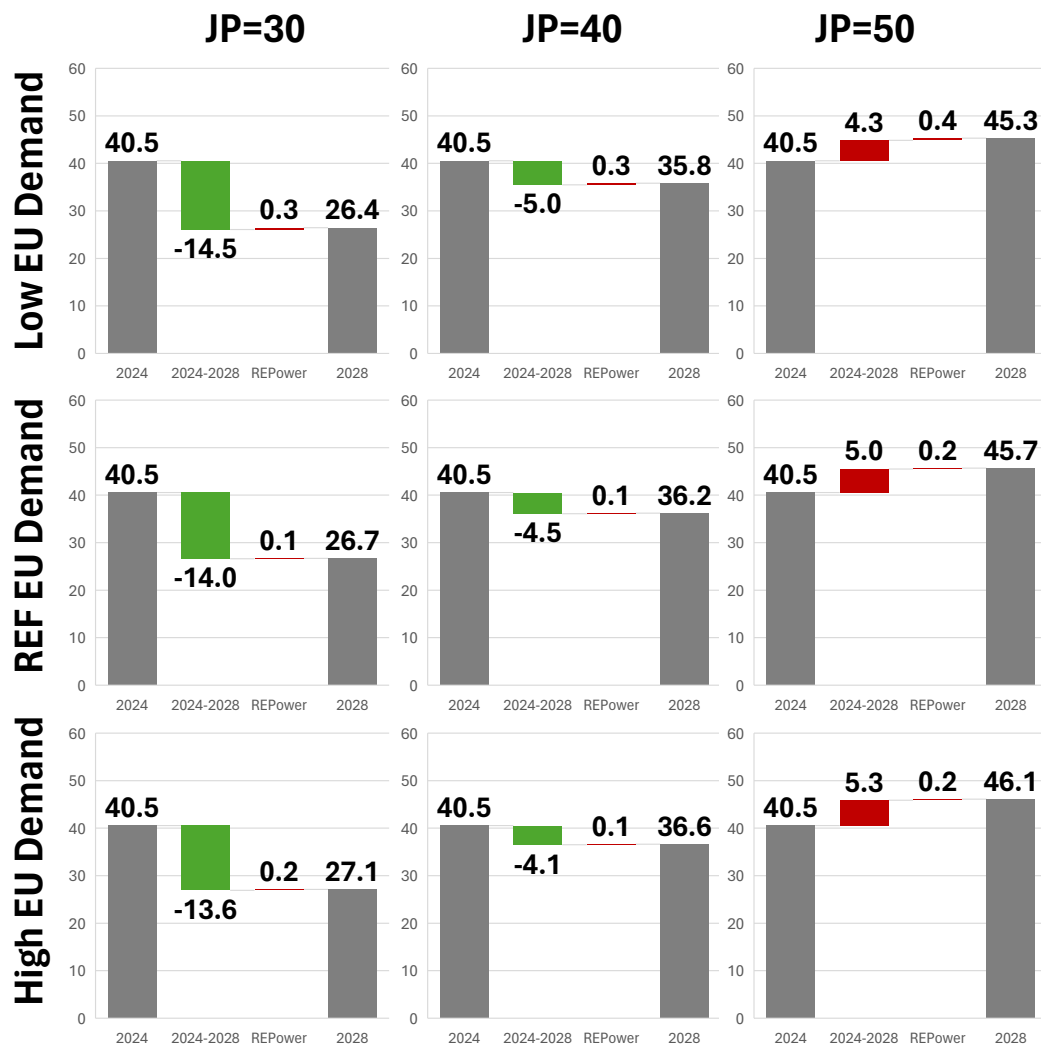
REPOWER +
No RU gas to BA, RS, MK
2028



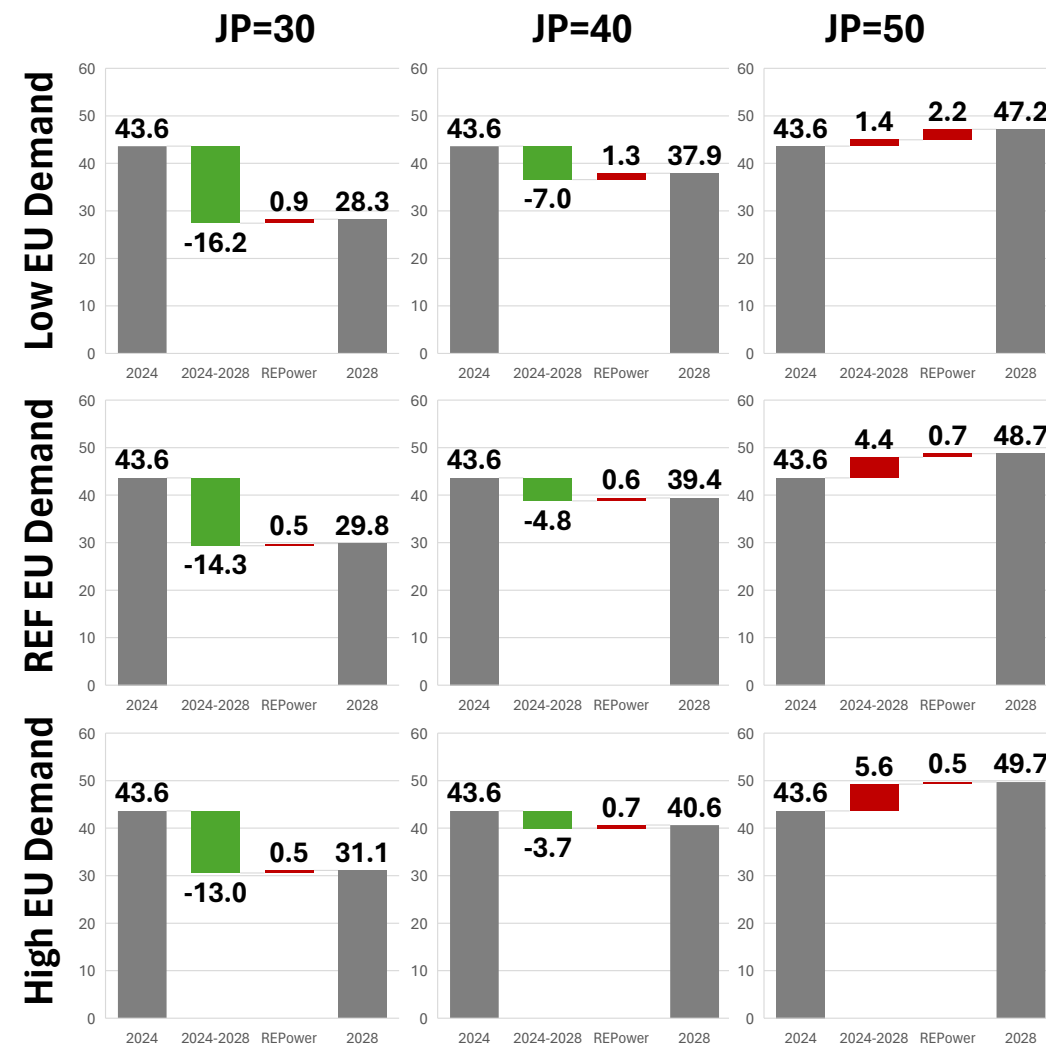
- On the EU27 level, missing RU volumes are replaced by US LNG
- V4 imports mostly from north-west (DE)
- ~5 bcm demand increase in the V4 (2 bcm in PL, 2 bcm in CZ, 1 bcm in HU)

Decomposing the price effects of market and regulation

NL PRICE, EUR/MWH



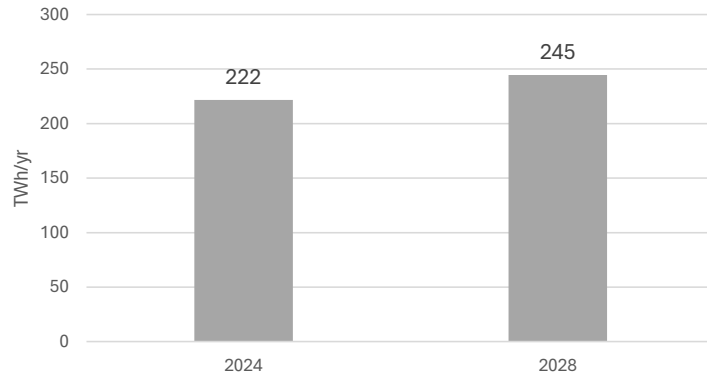
HU PRICE, EUR/MWH



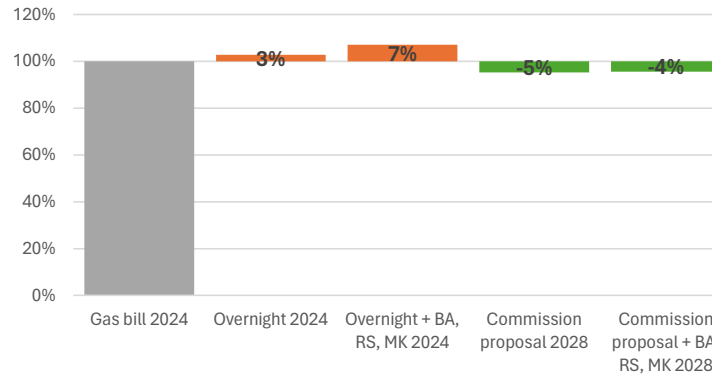
- Price effects of the regulation are not significantly affected by global market or European demand conditions

REPowerEU Roadmap effects in PL

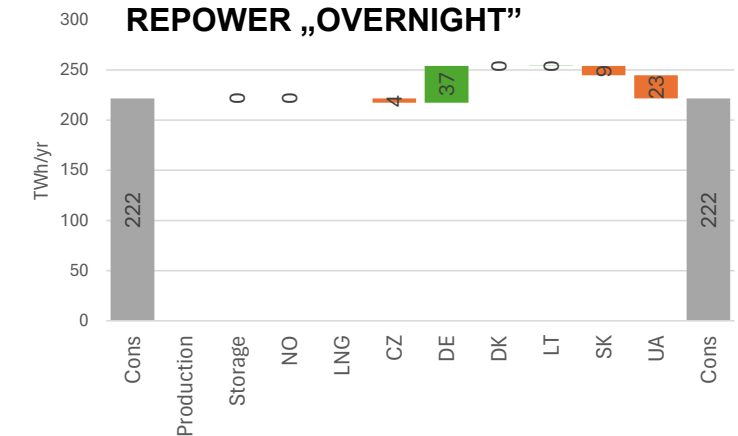
PL GAS CONSUMPTION



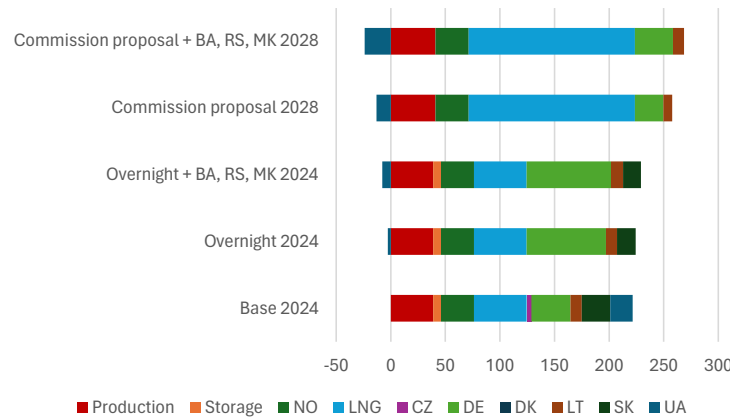
PL GAS BILL PRICE



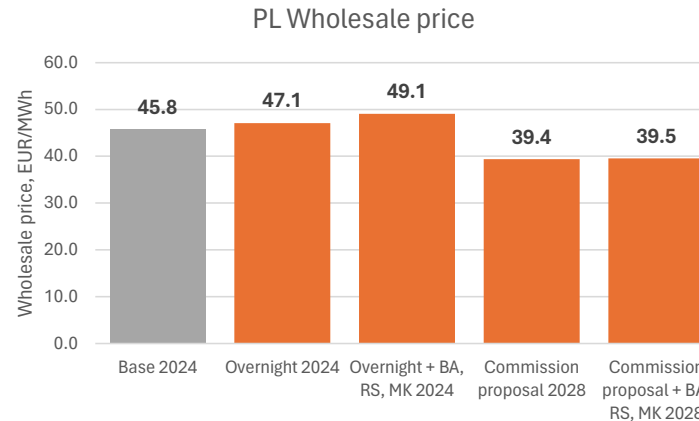
REPOWER „OVERNIGHT”



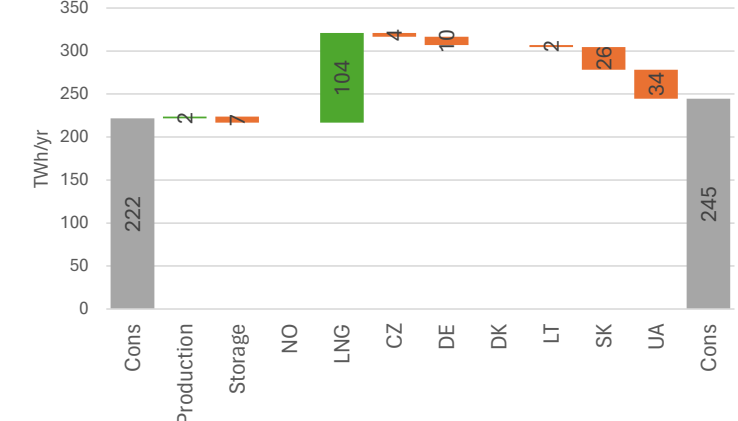
PL SUPPLY STRUCTURE



PL WHOLESALE PRICE



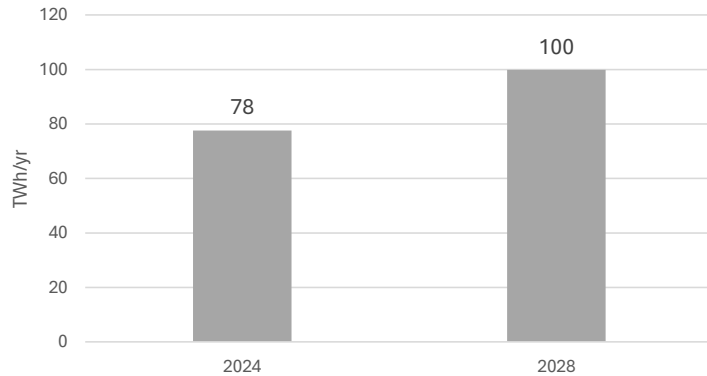
REPOWER 2028



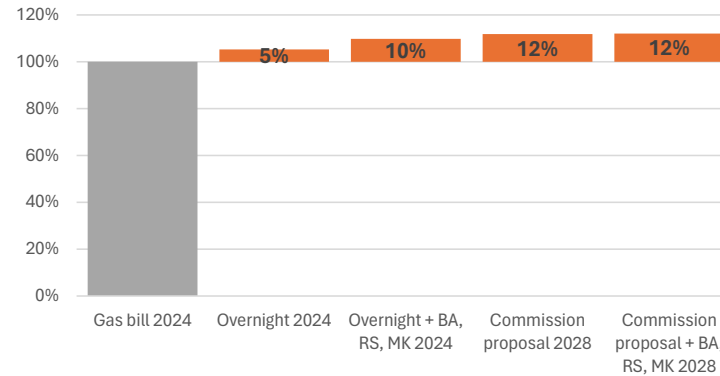
- From 2024 to 2028, PL gas consumption grows by ~2 bcm/yr
- REPower „Overnight” would increase prices by 2-4 EUR/MWh
- From 2024 to 2028, global market effects would decrease prices by 6 EUR/MWh
- Overall gas cost of PL consumers would decrease due to price effect

REPowerEU Roadmap effects in CZ

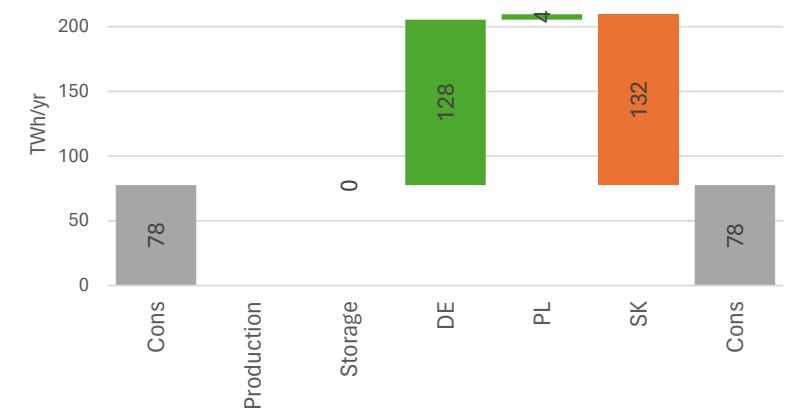
CZ GAS CONSUMPTION



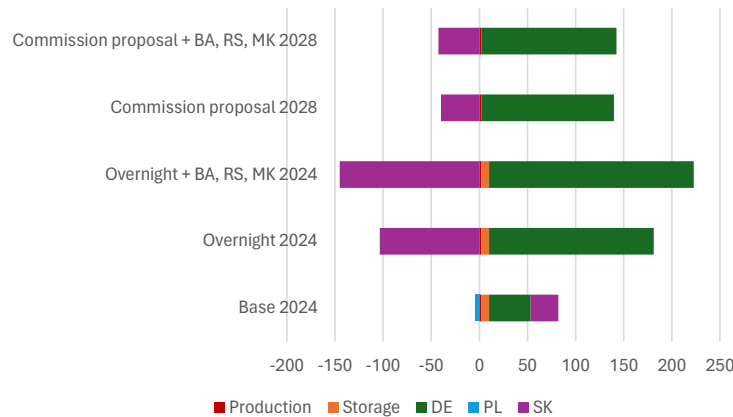
CZ GAS BILL PRICE



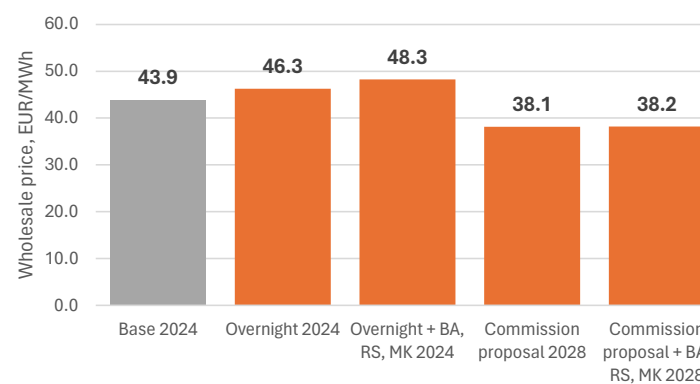
REPOWER „OVERNIGHT”



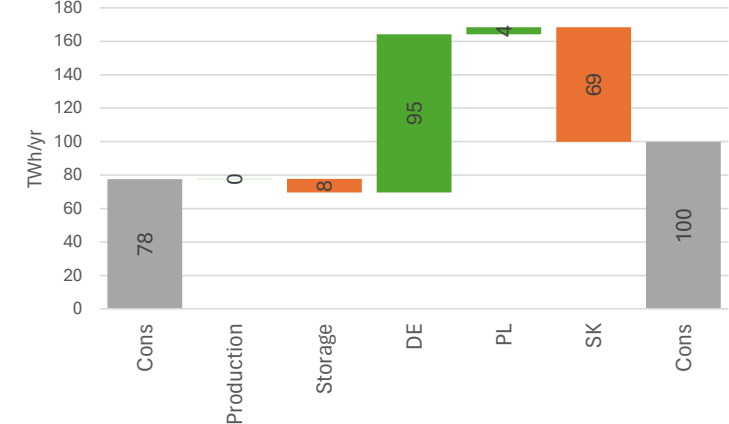
CZ SUPPLY STRUCTURE



CZ WHOLESALE PRICE



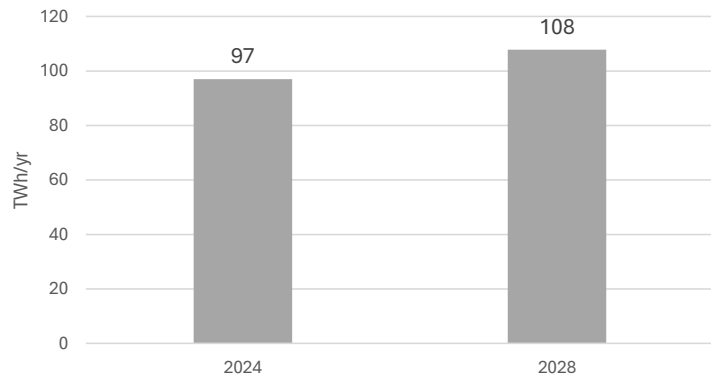
REPOWER 2028



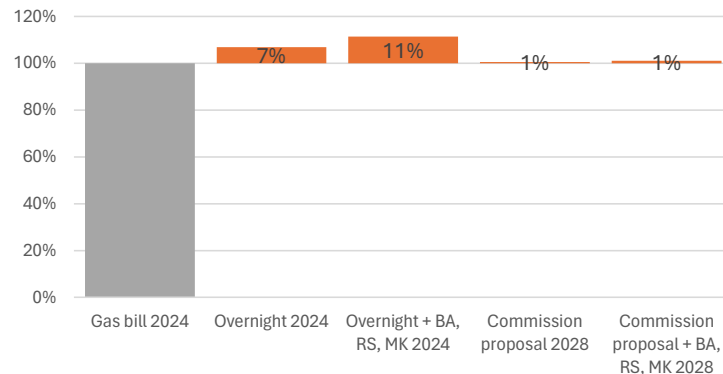
- From 2024 to 2028, CZ gas consumption grows by ~2 bcm/yr
- REPower „Overnight” would increase prices by 3-5 EUR/MWh
- From 2024 to 2028, global market effects would decrease prices by 5 EUR/MWh
- Overall gas cost of CZ consumers would increase due to higher consumption

REPowerEU Roadmap effects in HU

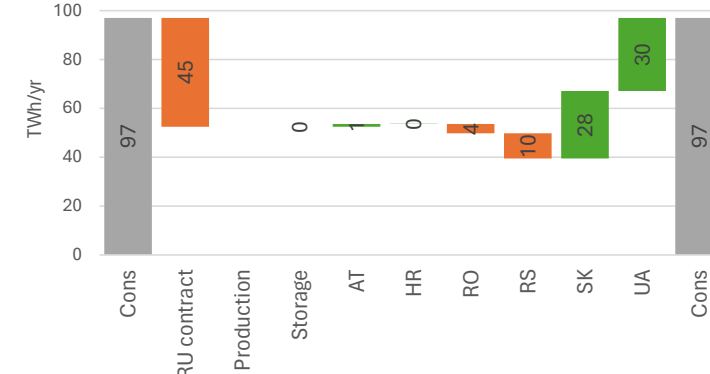
HU GAS CONSUMPTION



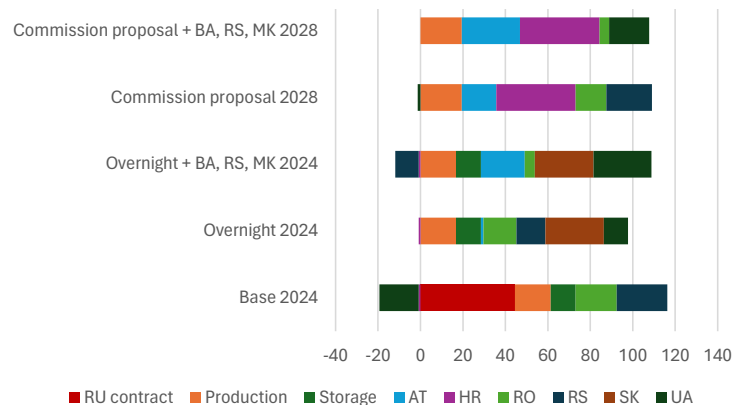
HU GAS BILL PRICE



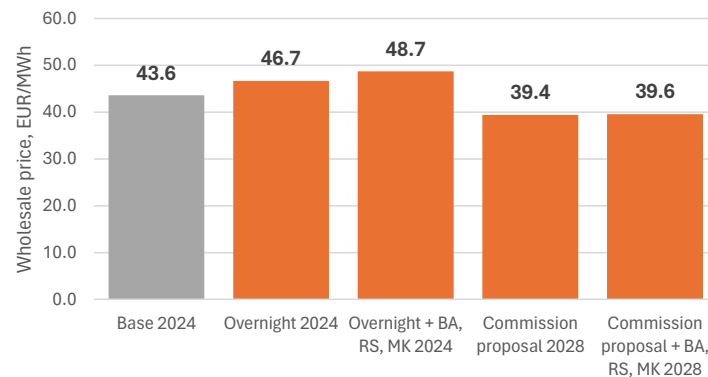
REPOWER „OVERNIGHT“



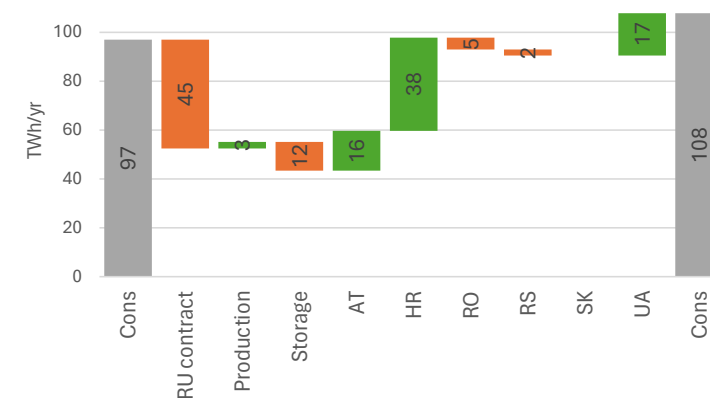
HU SUPPLY STRUCTURE



HU WHOLESALE PRICE



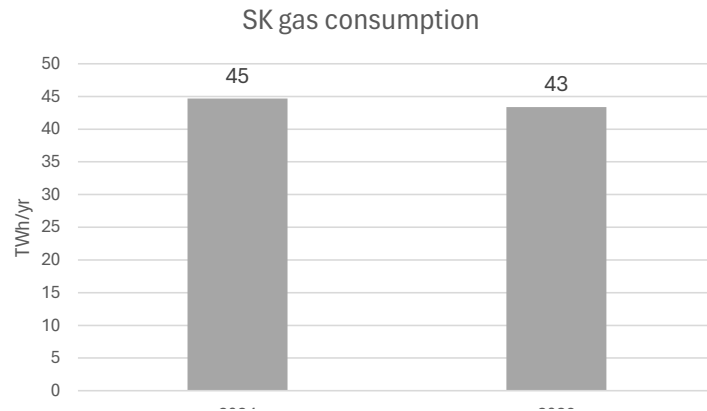
REPOWER 2028



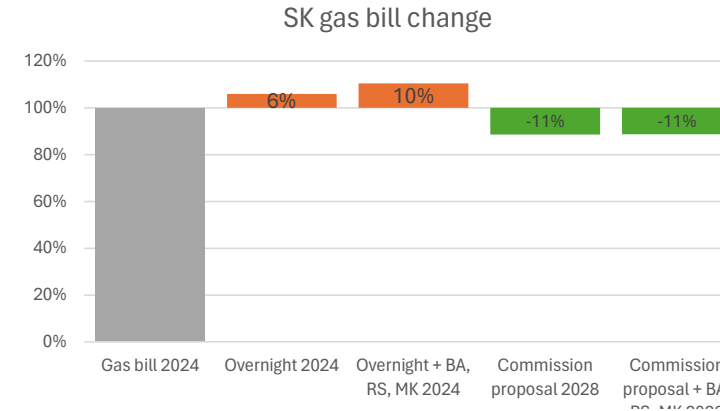
- From 2024 to 2028, HU gas consumption grows by ~1 bcm/yr
- REPower „Overnight“ would increase prices by 3-5 EUR/MWh
- From 2024 to 2028, global market effects would decrease prices by 4 EUR/MWh
- Overall gas cost of HU consumers would slightly increase due to higher consumption

REPowerEU Roadmap effects in SK

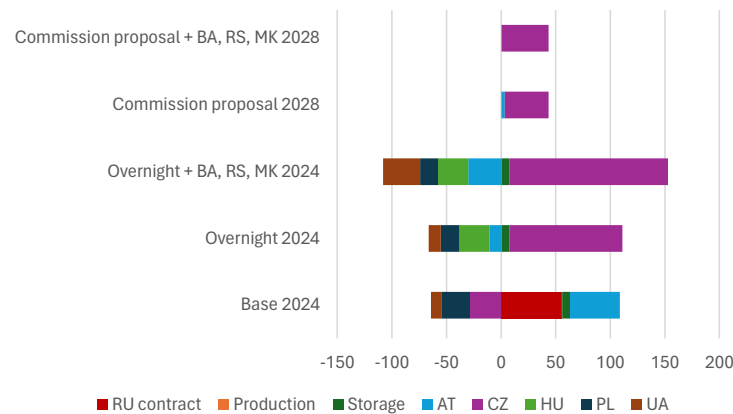
SK GAS CONSUMPTION



SK GAS BILL PRICE



SK SUPPLY STRUCTURE



SK WHOLESALE PRICE



- From 2024 to 2028, HU gas consumption grows by ~1 bcm/yr
- REPower „Overnight“ would increase prices by 3-5 EUR/MWh
- From 2024 to 2028, global market effects would decrease prices by 4 EUR/MWh
- Overall gas cost of HU consumers would slightly increase due to higher consumption

Conclusions

LONG-TERM EFFECTS

- Banning Russian gas as suggested by the Commission proposal does not have a major price impact in Europe: price increase below 1 EUR/MWh in 2028
- Sensitivity shows that effects of the regulation are overall identical irrespective of global market and EU demand conditions

„OVERNIGHT“ EFFECTS

- Implementing the regulation earlier leads to higher price impact, at most 4-5 EUR/MWh in the Balkans
 - Leaves less time for markets to adjust and
 - Supply sources are scarcer
- Russian gas phaseout of non-EU Balkans countries still supplied by Russian LTCs (BA, RS, MK) may cause a further 2 EUR price increase in the neighbouring countries

THANK YOU FOR YOUR ATTENTION

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Danube Region



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