

# Hansen Connect Live Norway 2025

## Nord Pool Perspectives

Tom Darell, CEO  
Oslo, 15 October 2025



**NORD POOL**

A EURONEXT COMPANY

# First of its kind..



# Nord Pool

- Pan-European marketplace for Power - operating markets in 16 European countries
- Servicing 5 additional European countries
- Nord Pool offering:
  - › Day-ahead and Intraday trading
  - › Clearing and settlement services
  - › Data subscriptions
  - › Consulting services and academy
- Launching a financial market in March 2026
- Offices in Oslo, Helsinki, Stockholm, Vilnius, Paris, Brussels and London



**1036 TWh**  
day-ahead



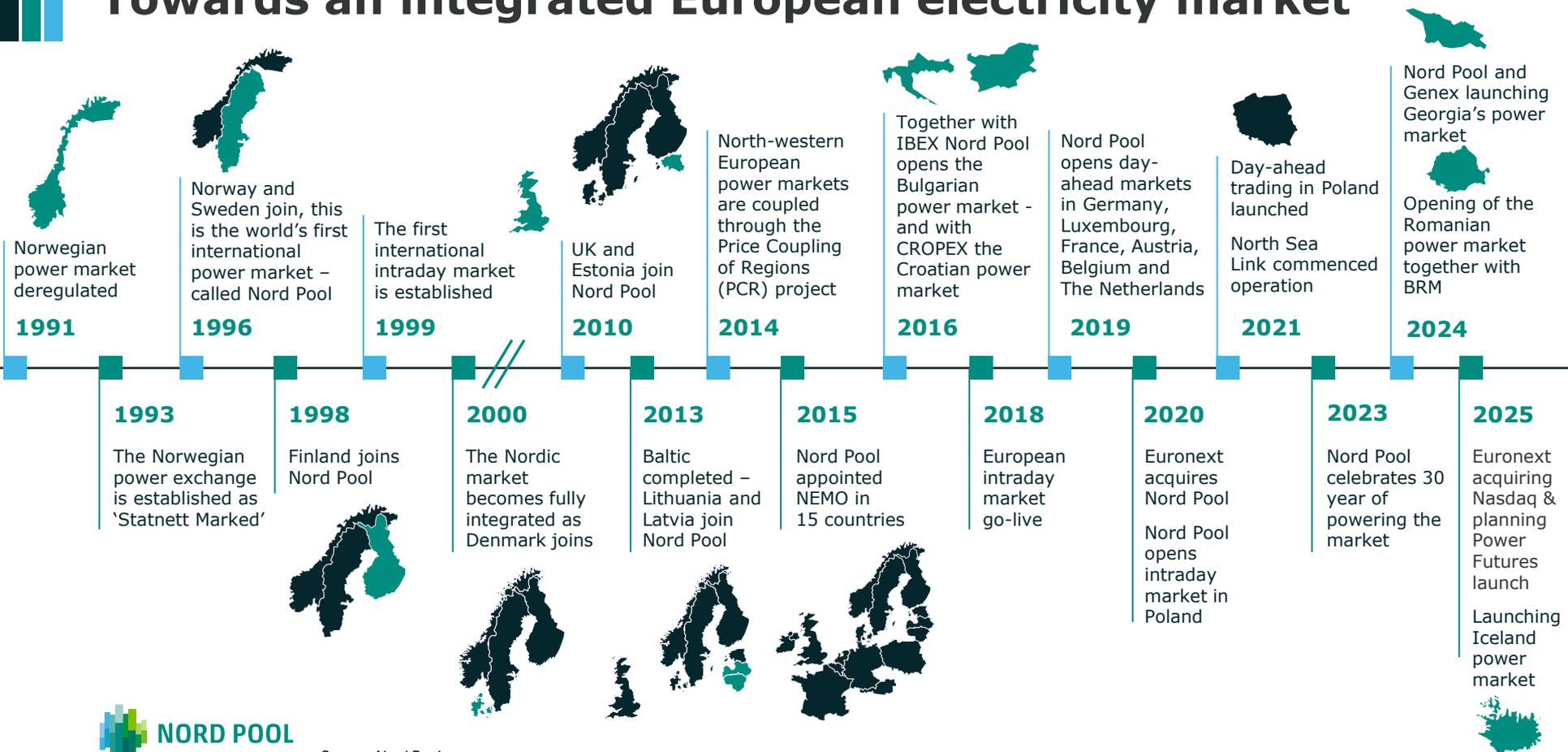
**114 TWh**  
intraday



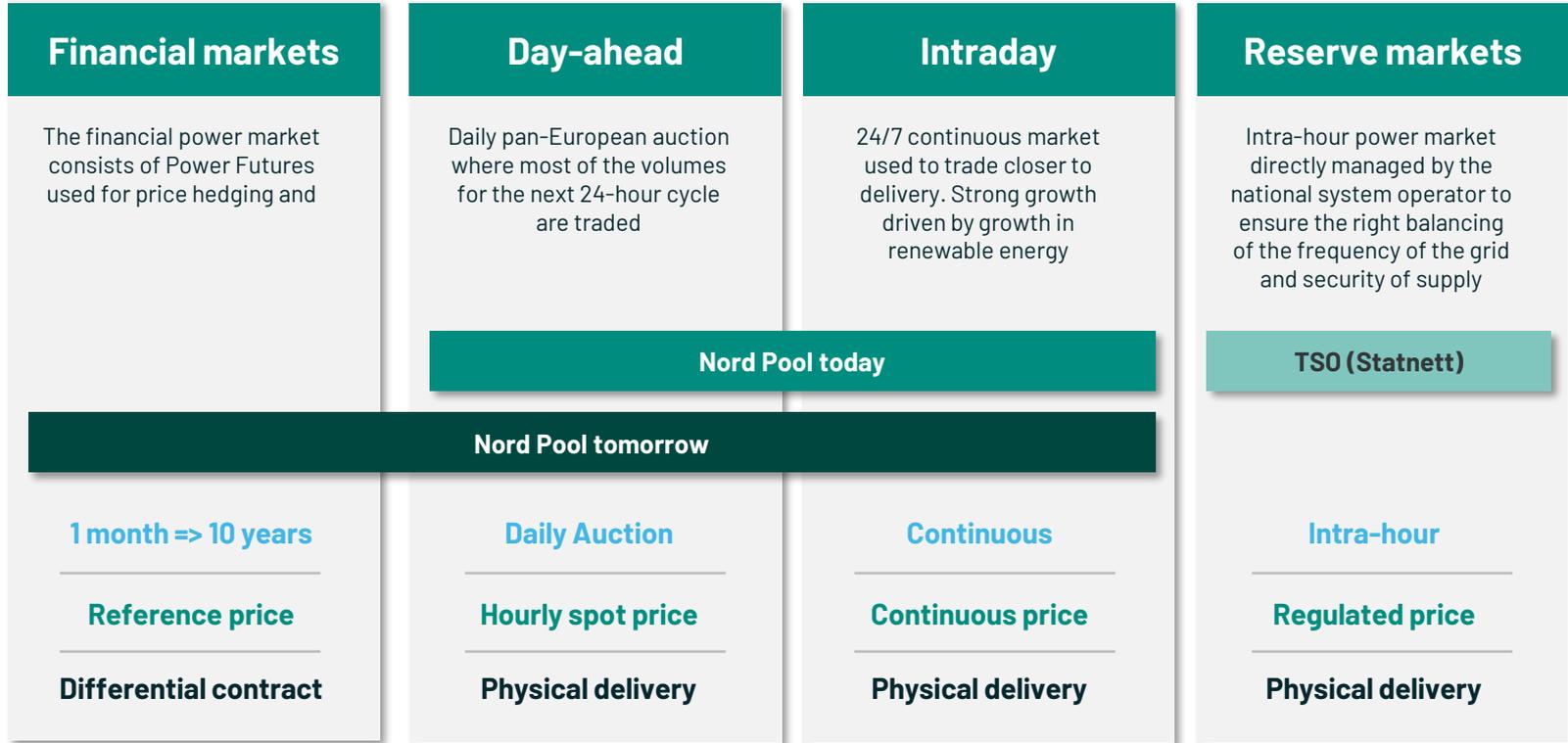
**500+**  
customers



# Towards an integrated European electricity market



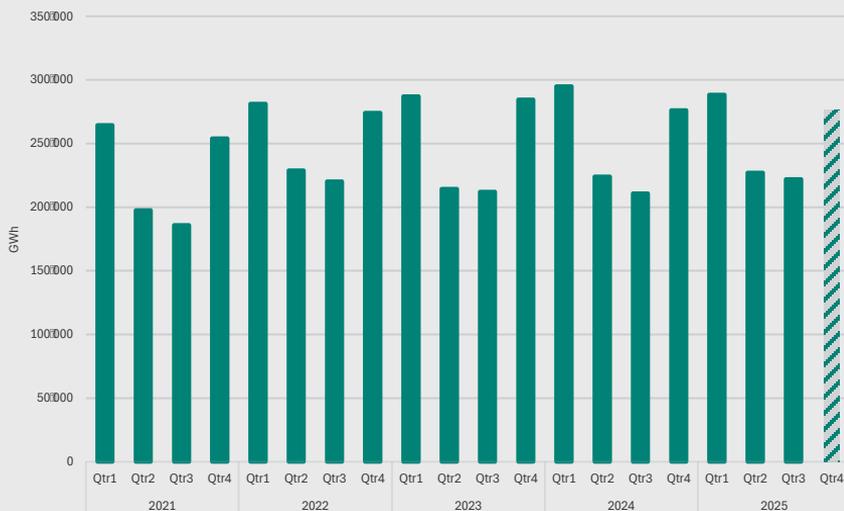
# Nord Pool scope of business



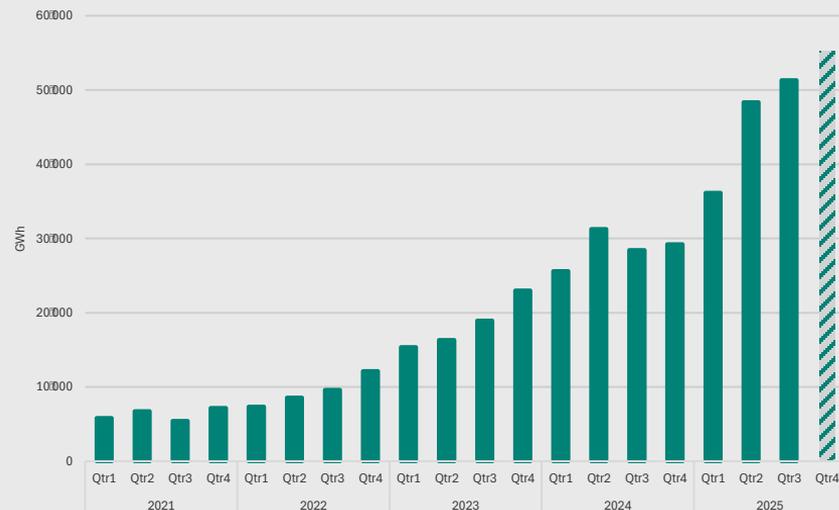


# Traded volumes are being traded closer to delivery, due to increasing share of renewables

## Day-ahead volume development 2021-2025 (25' expected)



## Intraday volume development 2021-2025 (25' expected)



# We are altering the engine of the plane while we are flying..

**28 Oct 24**  
Day Ahead (SDAC)  
Nordic Flow Based

**13 Dec 24**  
Intraday (SIDC)  
Shared Order Book

**14 Mar 25**  
Balancing Markets  
mFFR EAM

**18 Mar 25**  
Intraday (SIDC)  
15 minutes

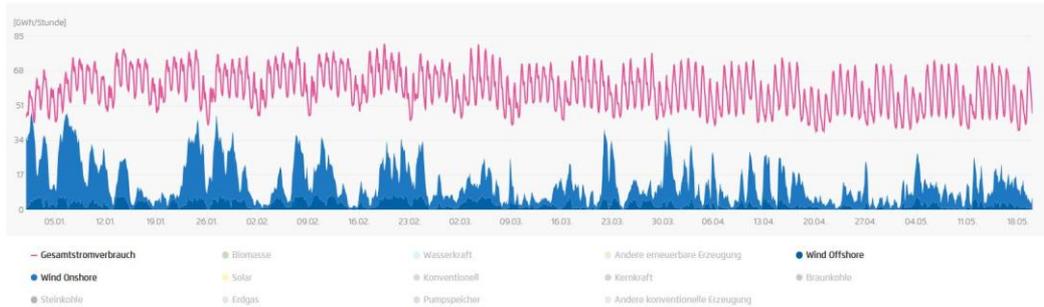
**1 Oct 25**  
Day Ahead (SDAC)  
15 minutes

**Today**

# The challenge..

Stromerzeugung und -verbrauch

Zeitraum  
01.01.2025 - 19.05.2025



Agora Energiewende, Stand: 21.02.2025, 12:28

Zeitraum  
01.01.2025 - 01.05.2025



Agora Energiewende, Stand: 25.05.2025, 15:16

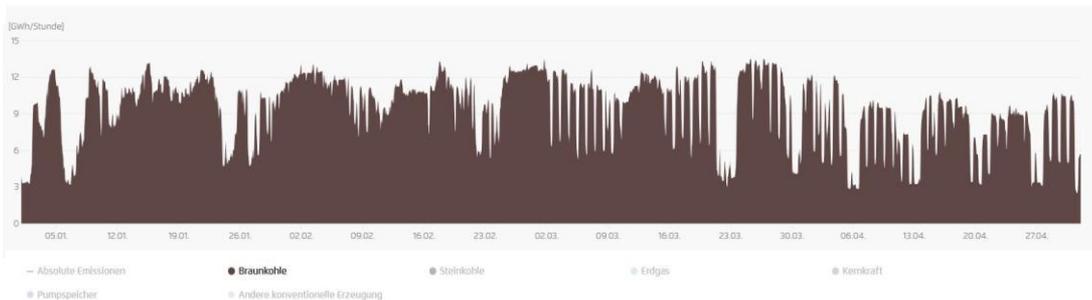
# The German example..

Stromerzeugung und -verbrauch

Zeitraum  
01.01.2025 - 19.05.2025



01.01.2025 - 01.05.2025



Agora Energiewende, Stand: 08.06.2025, 14:31

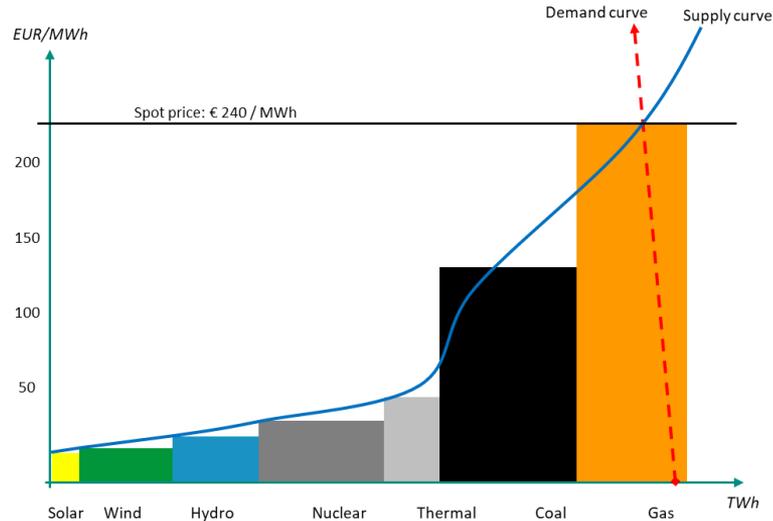
Agora Energiewende, Stand: 25.05.2025, 9:16

## Dilemmas..

- Germany's need for electricity varies between 40-75 GW
- 102 GW solar and 72 GW wind power installed capacity
- In the first quarter of 2025, coal (lignite) consumption rose by 5% to 12,000 tons per hour
- Change the Atomic Energy Act immediately? More gas is the only realistic alternative to complement renewable, along with more demand flexibility, storage and interconnectors

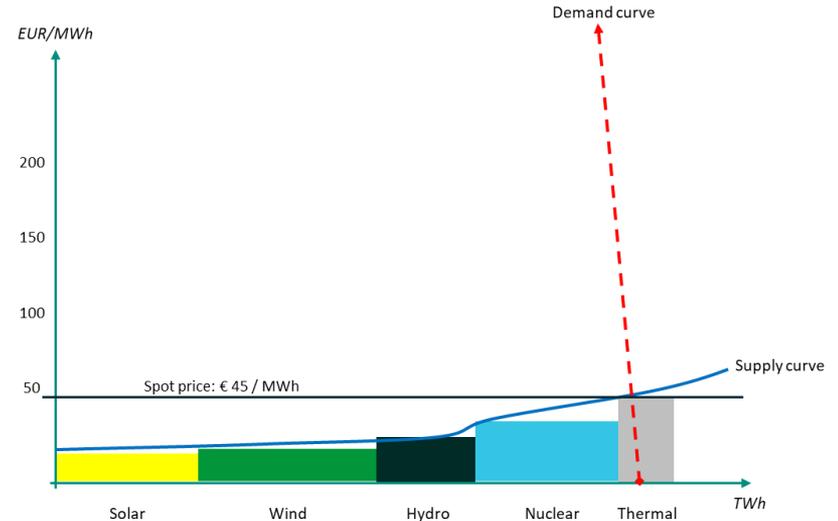
# The price formation: The cheapest source of energy is produced first, up to the point where supply covers demand

Merit Order and Marginal Cost



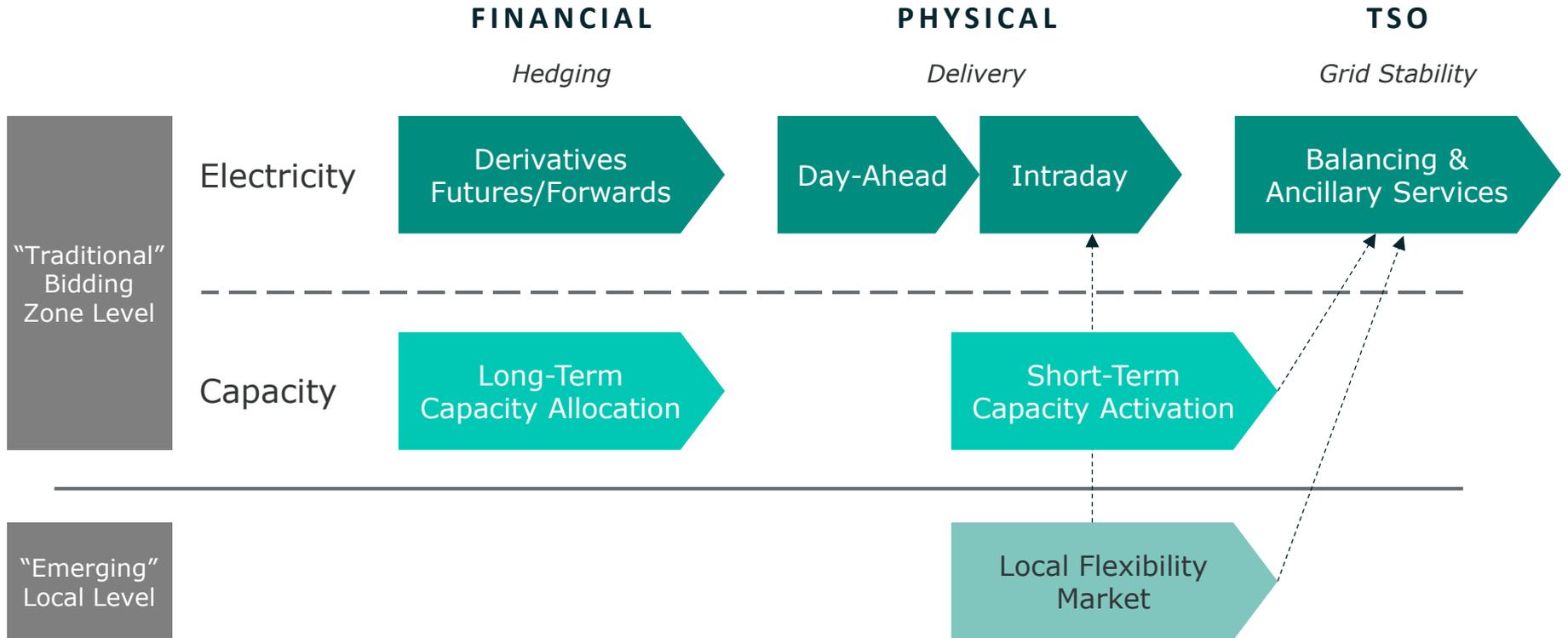
- The energy source with the lowest marginal cost is produced first
- The last unit of energy that must be produced to fulfill the consumption demand, sets the price

Merit Order and Marginal Cost



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# Future power market



# “Northern Nordic” has the lowest prices in Europe

## 2020-2024

(EUR/MWh)		2024	2023	2022	2021	2020
1	NO4	23	30	24	35	9
2	SE1	25	40	62	43	14
3	SE2	25	40	59	42	14
4	NO3	28	39	42	41	9
5	SYS	36	56	136	62	11
6	FI	46	56	154	72	28
7	NO5	41	67	192	75	9
8	SE3	36	52	129	66	21
9	NO1	42	67	193	75	9
10	SE4	50	65	152	81	26
11	FR	58	97	276	109	32
12	NO2	50	79	211	75	9
13	UK-NSL	51	81	213		
14	EE	87	91	193	87	34
15	LT	87	94	230	90	34
16	LV	87	94	227	89	34
17	DK1	71	87	219	88	25
18	DK2	71	81	210	88	28
19	BE	70	97	245	104	32
20	NL	77	96	242	103	32
21	DE-LU	79	95	235	97	30
22	AT	82	102	261	107	33
23	UK	86	108	240		40
24	PL	96	112	167	87	52

## 2025 YTD September

(EUR/MWh)		YTD Sep 2025
1	NO4	5
2	SE1	14
3	SE2	14
4	NO3	15
5	SYS	36
6	FI	39
7	NO5	42
8	SE3	43
9	NO1	56
10	SE4	59
11	FR	61
12	NO2	64
13	UK-NSL	64
14	EE	78
15	DK1	80
16	LT	80
17	LV	81
18	DK2	81
19	BE	83
20	NL	86
21	DE-LU	88
22	AT	94
23	UK	98
24	PL	101

## Price Spreads

€ MWh

5-39

42-64

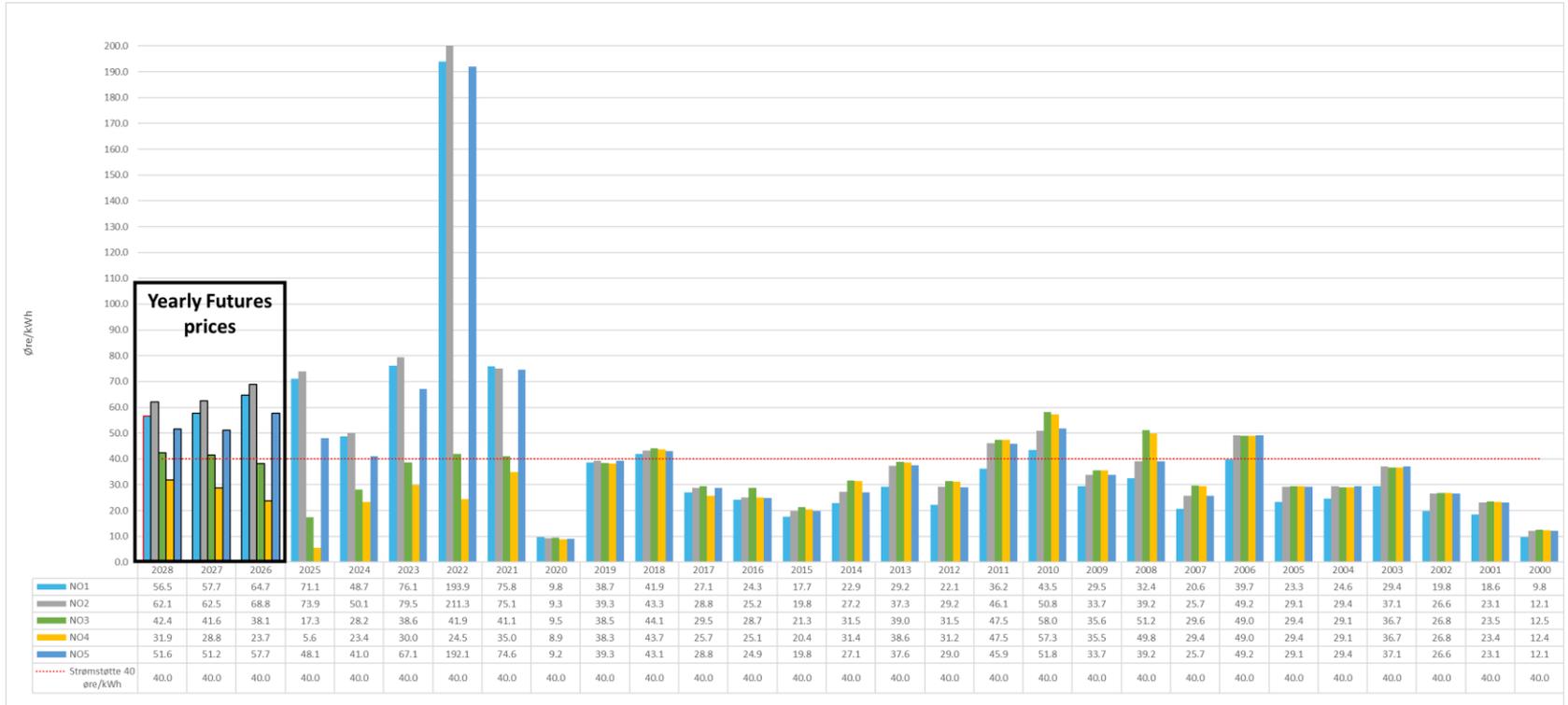
78-101

2020	9-35
2021	35-109
2022	24-276
2023	30-112
2024	23-96
2025	5-101

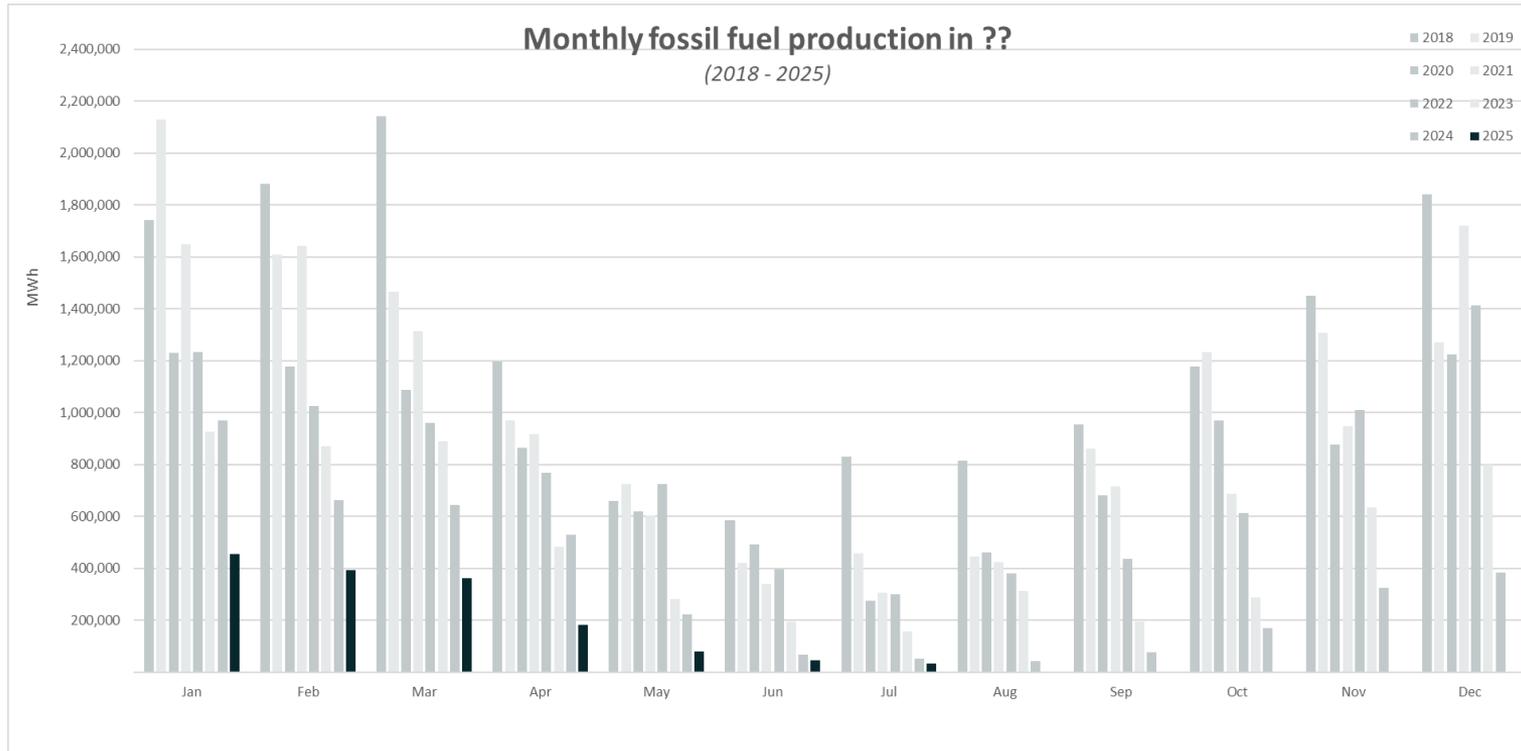
2024 prices lower than 2021 levels...  
2025 prices up from 2024...

... price volatility is the new normal

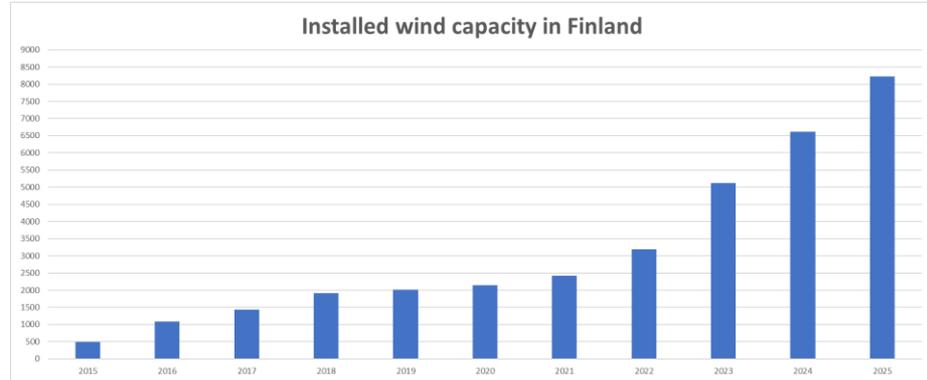
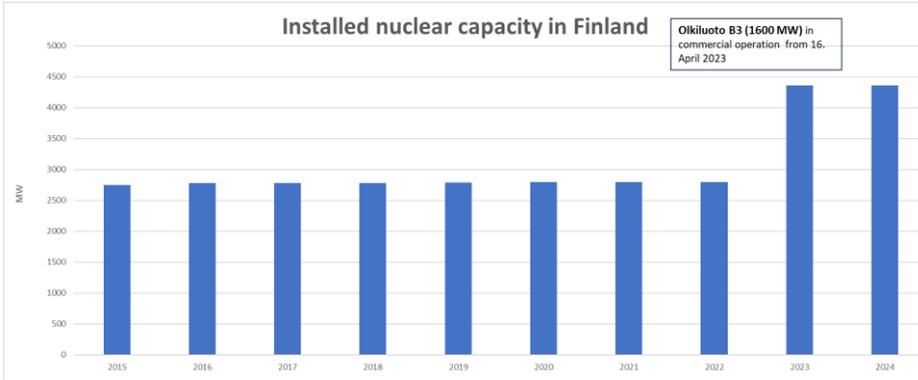
# Price developments in Norway (2000-2025)



# Finland has been doing many things right!



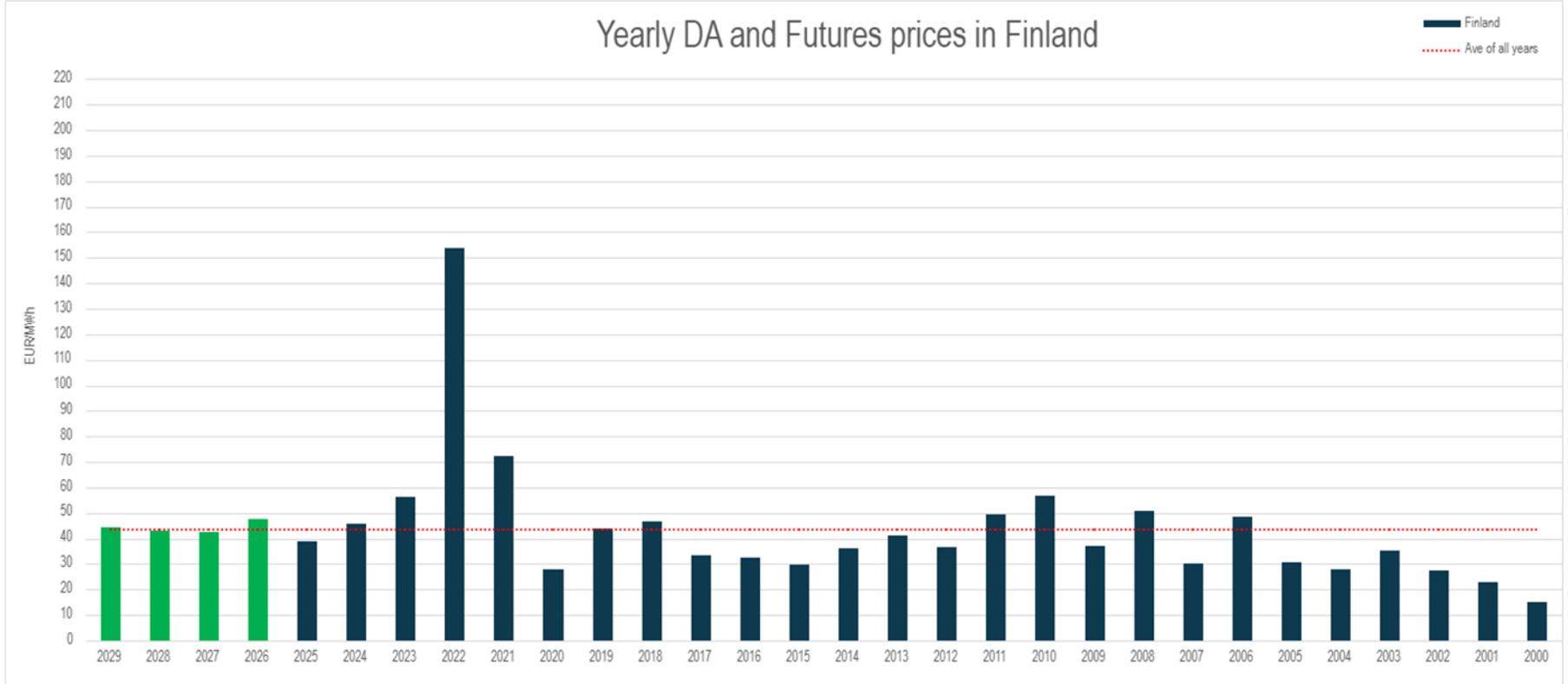
# Finland has managed to bring new energy online



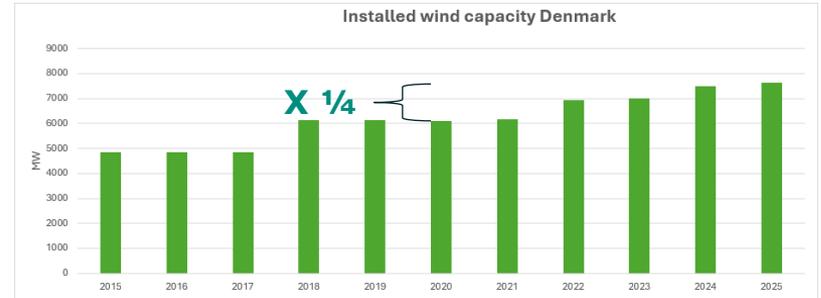
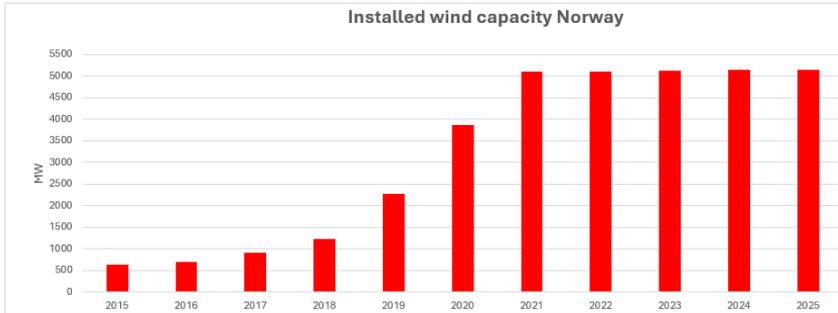
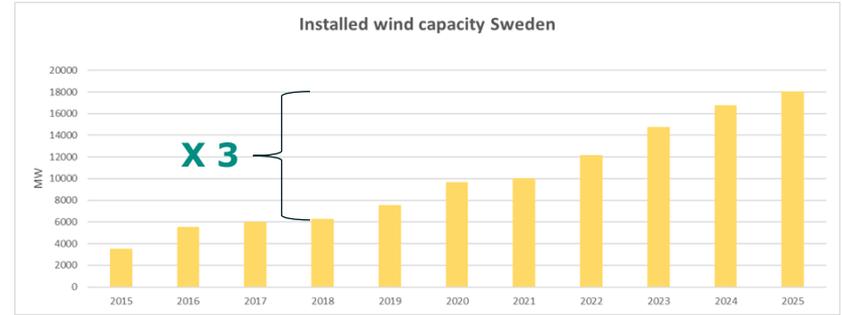
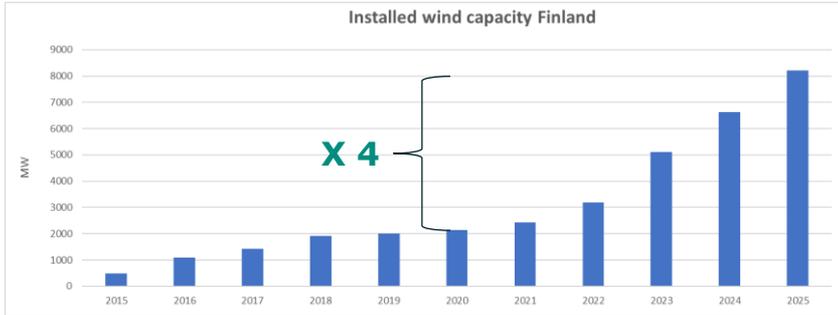
**1600 MW nuclear capacity since 2023**

**8000 MW wind capacity : 2020 => 2025**

# Price developments in Finland (2000-2025)

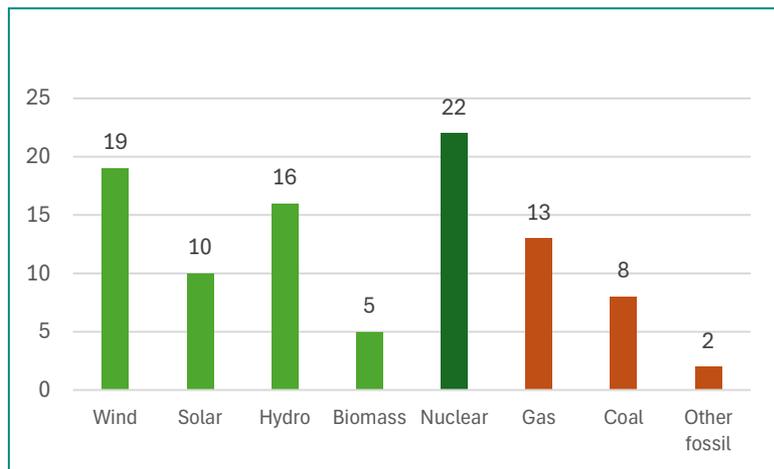


# Wind capacity is increasing, except for Norway..



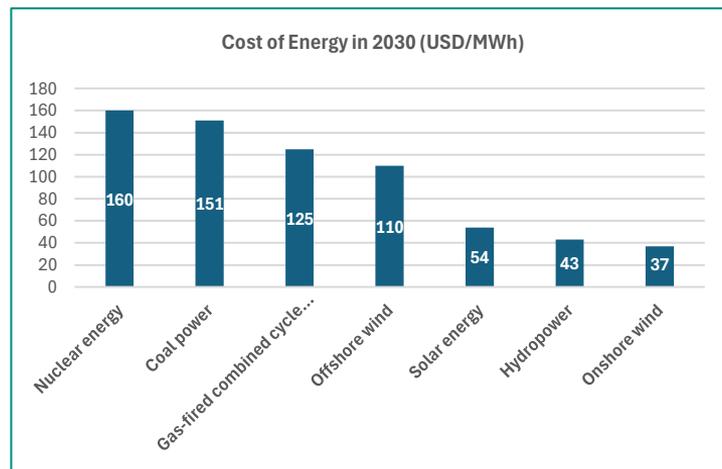
# Europe has come (quite) far in its energy transition

## Europe energy mix - 2024 (EU-27, UK, NO, CH)



**Nearly  $\frac{3}{4}$  of power generation in 2024 came from clean energy ("emission free")**

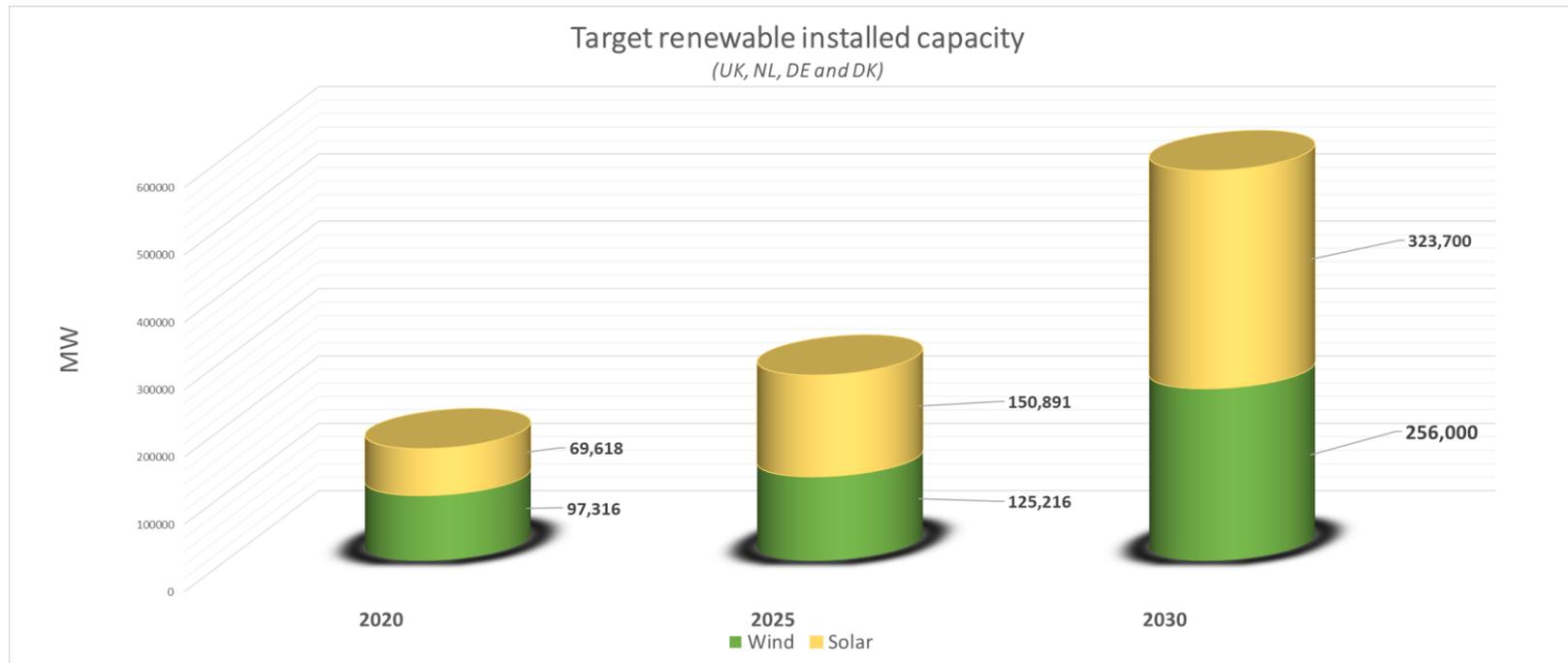
## Cost of Energy in 2030 (USD/MWh)



**Projected LCOE (Levelized Cost of Energy) in 2030**



# Doubling of renewable energy next 4 years in surrounding countries





# «Rimelig» strøm over tid oppnås når..

**1**

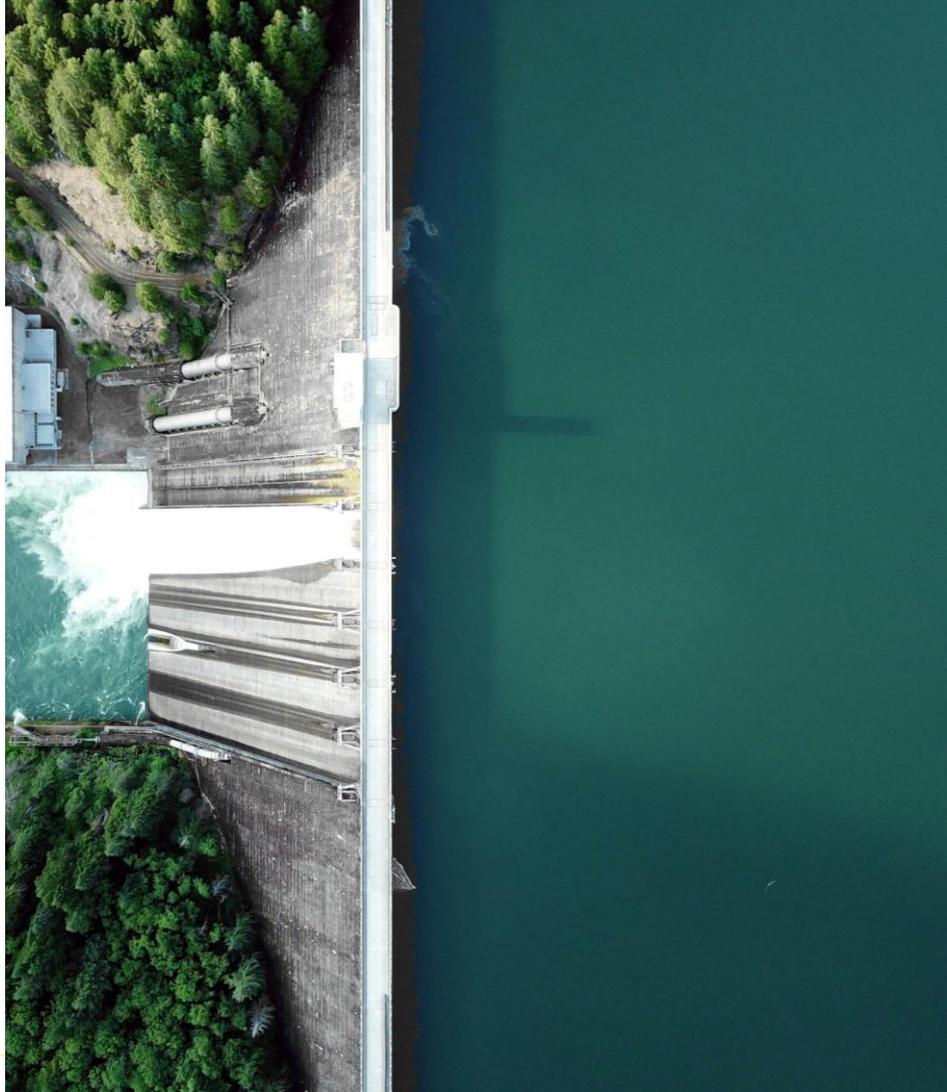
**Kraftoverskuddet er tilstrekkelig stort**

**2**

**Mindre flaskehalser i nettet**

**2**

**Bedre balanse i utvekslingen**





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# We may not always like the price signal we get, but there is no better alternative than the market mechanism

- The supply and demand side must be in perfect balance every second of the day
- The market favours the cheapest source of energy up to the point where supply covers demand
- The market secures an efficient utilisation of production, demand and grid capacity
- The market gives transparency on prices
- The market provides an investment signal based on surplus or deficit situation
- The organised and regulated market ensures legal compliance
- The market gives fair access for all customers independent of their size
- The market with many counterparties is very effective as opposed to bilateral trading between parties
- The clearing house handles credit and counterparty risk