



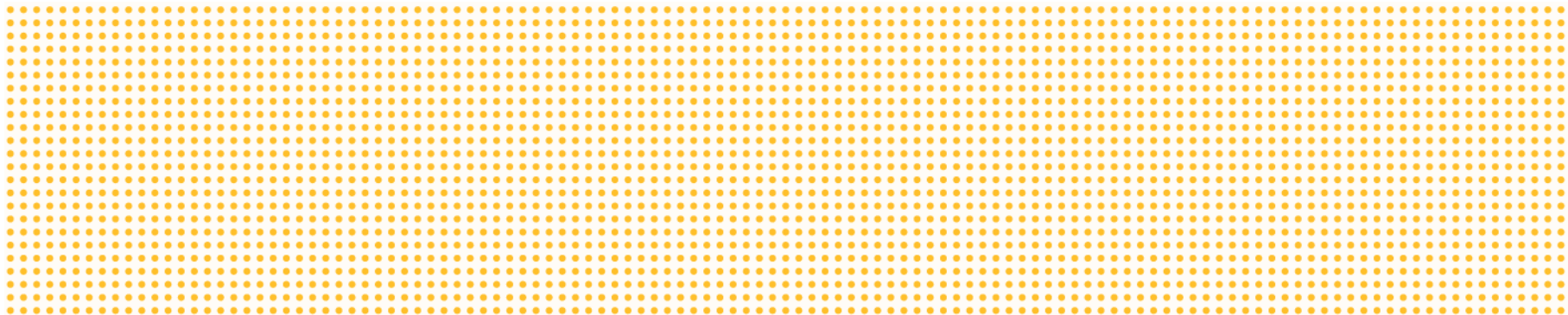
Perspectives for coal in Europe

Second IEA-IEF-OPEC Symposium on Gas and Coal Market Outlooks

October, 30th – IEA, Paris

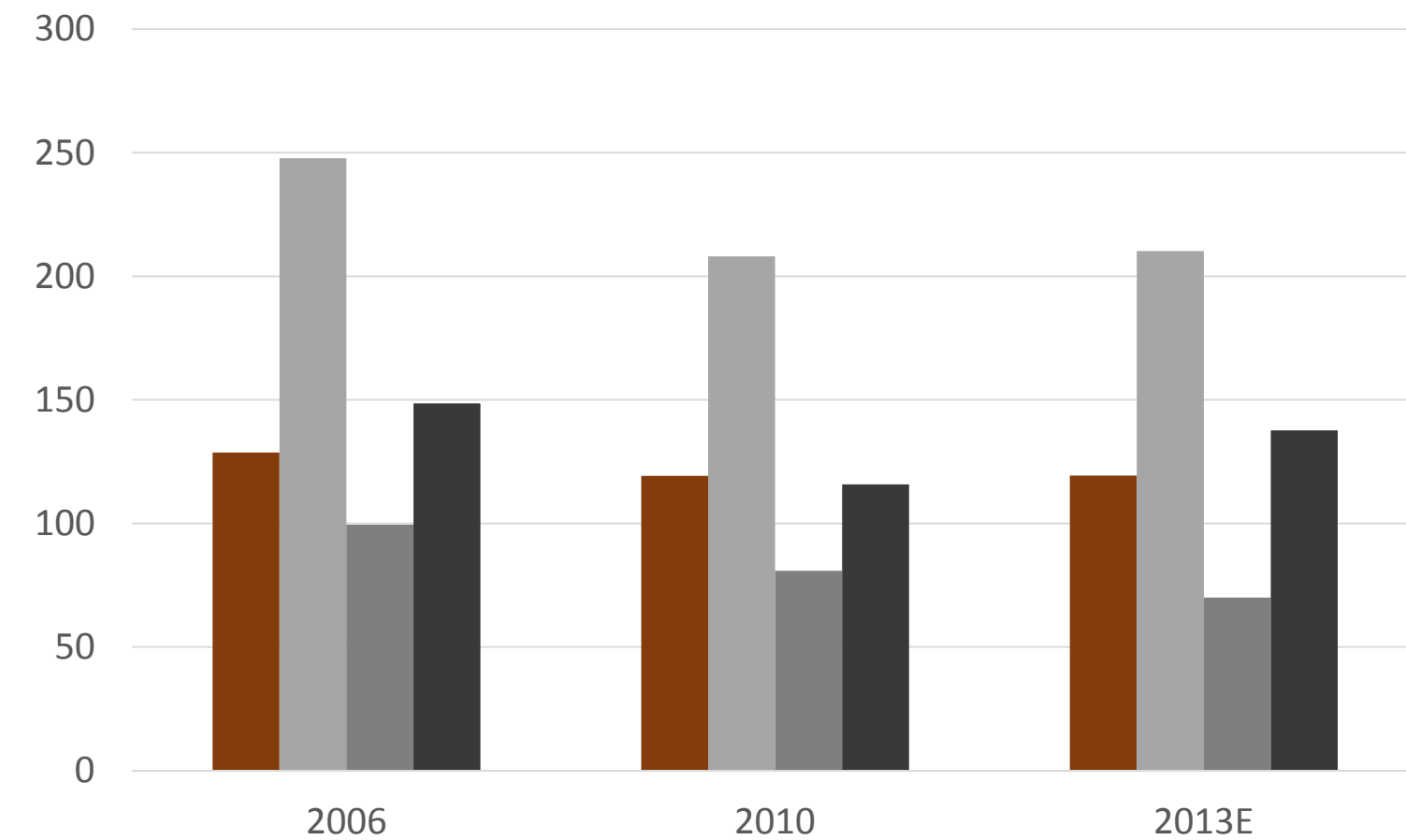
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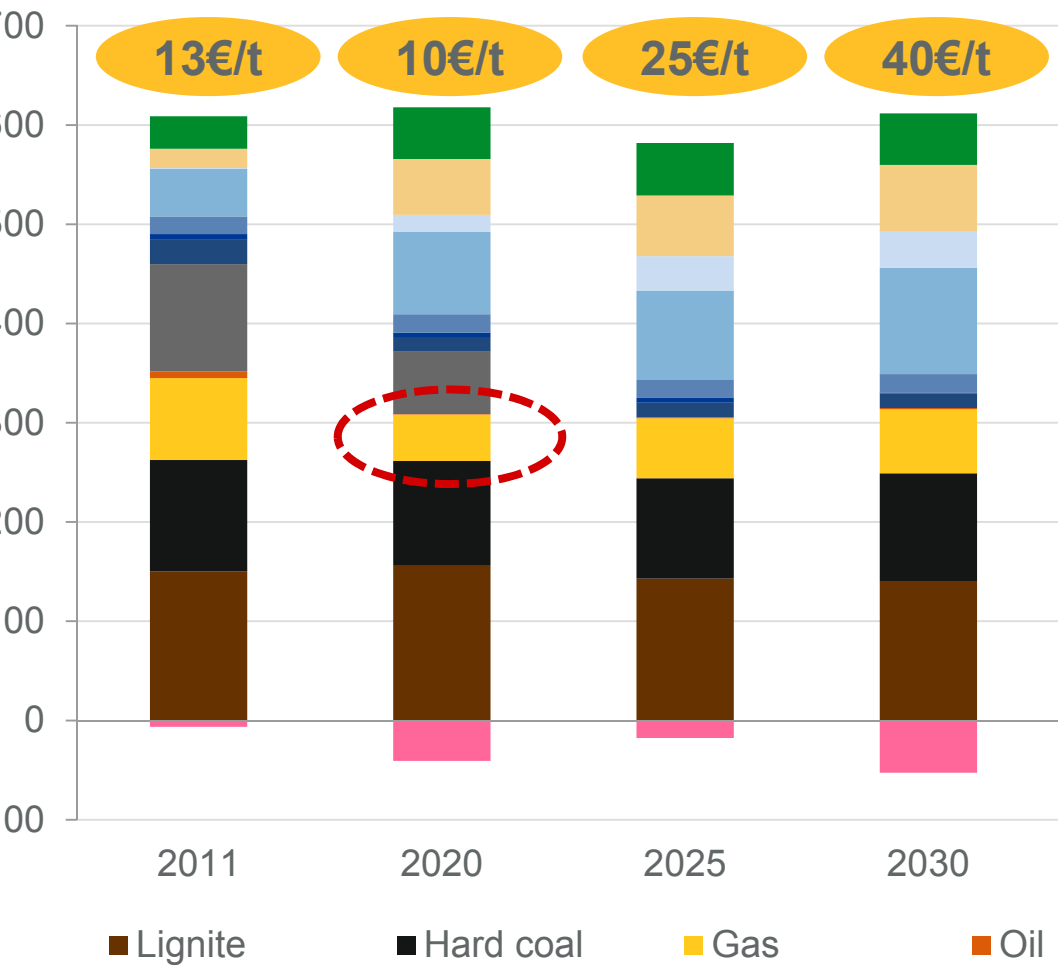
Oil demand, supply and use in the EU-27

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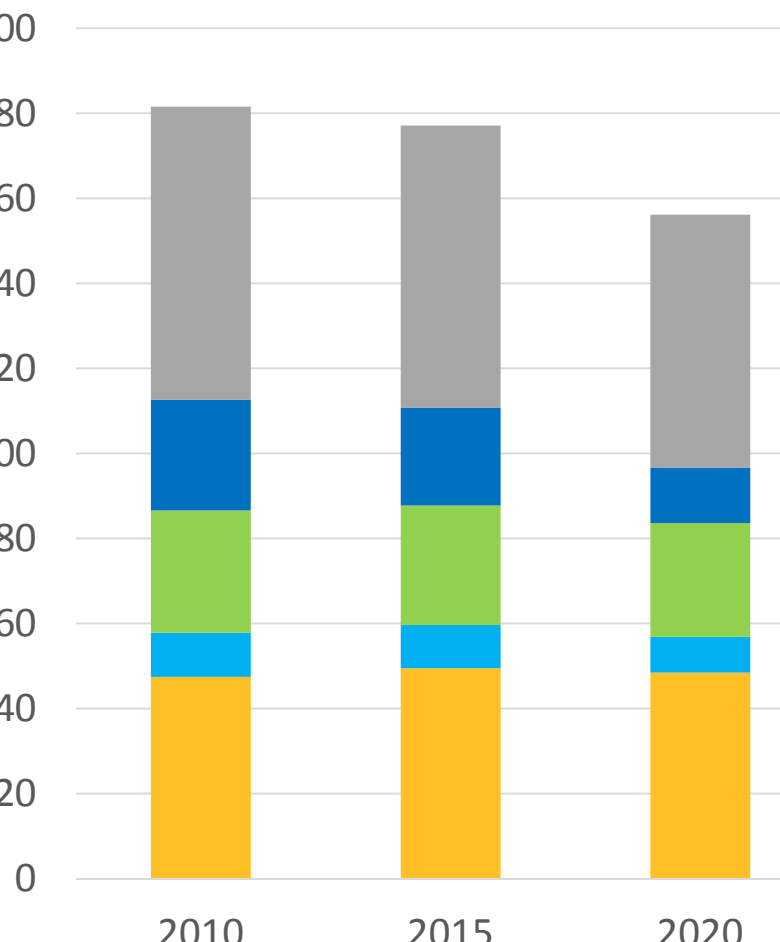
Reference Scenario for Germany - Generation

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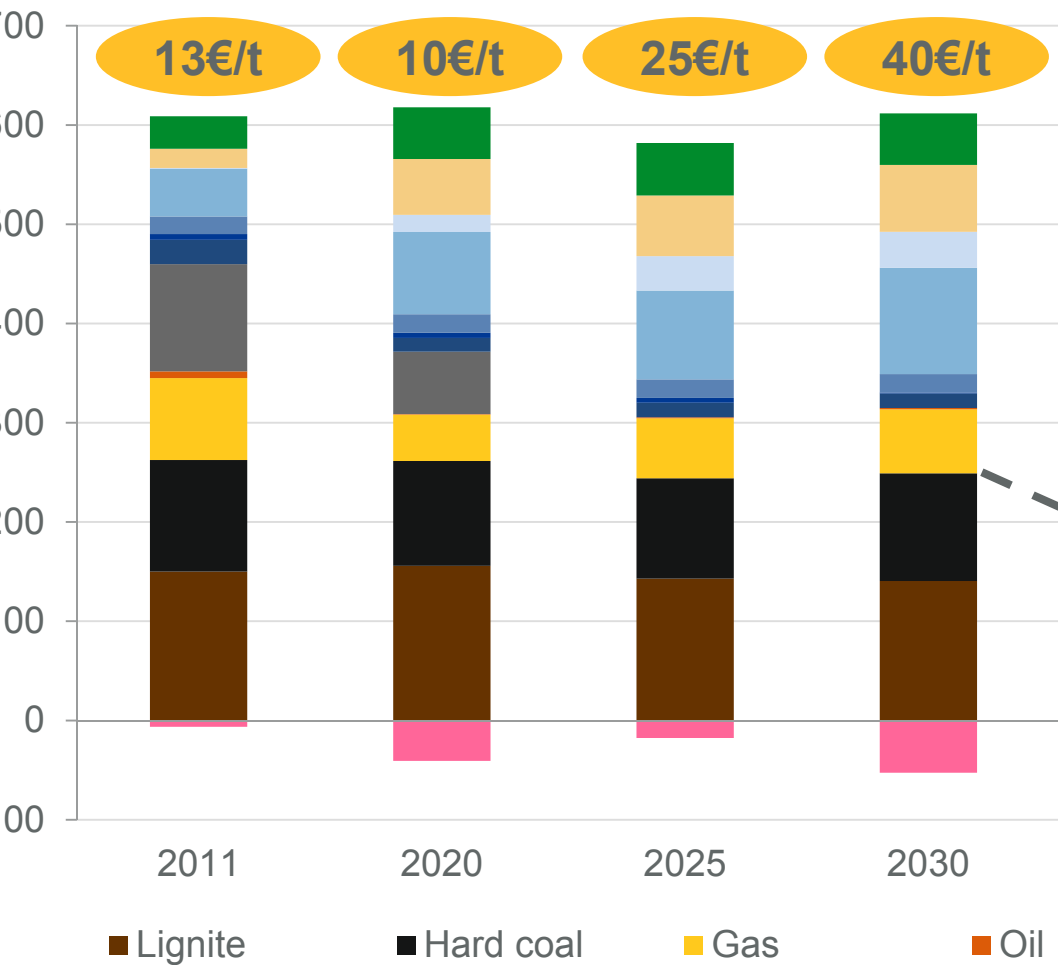
Expiration Timeline of Coal and Lignite Fired Power Plants in the EU-27

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Reference Scenario for Germany - Generation

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Existing asset base provides for continued coal demand at current and expected clean gas-coal-spreads.

Risks in the short- and medium-term mostly stem from potential regulatory action against coal.

Current policy framework in EU not particularly encouraging for substantial new investment in coal-fired power generation – key uncertainties, however, comprise

- Development of EU power demand

- Maximum acceptance levels for CO₂-prices

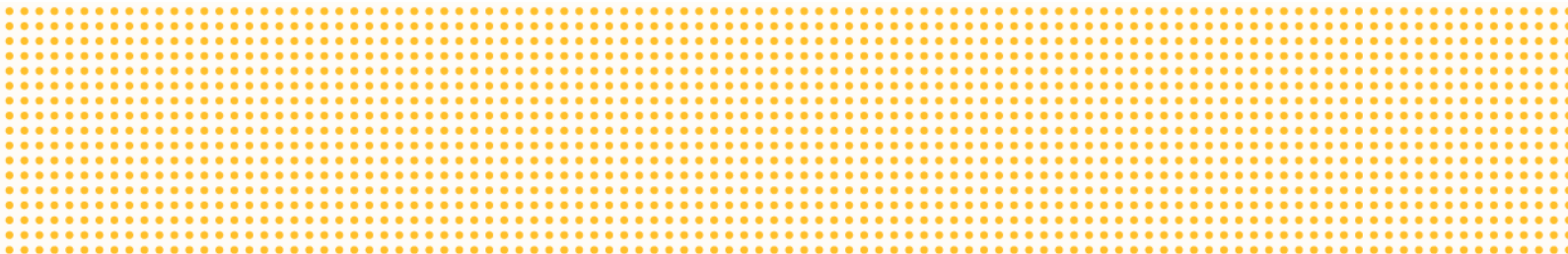
- Grid expansion across EU (supporting RES-E-rollout)

- High investment costs for new coal-fired power plants



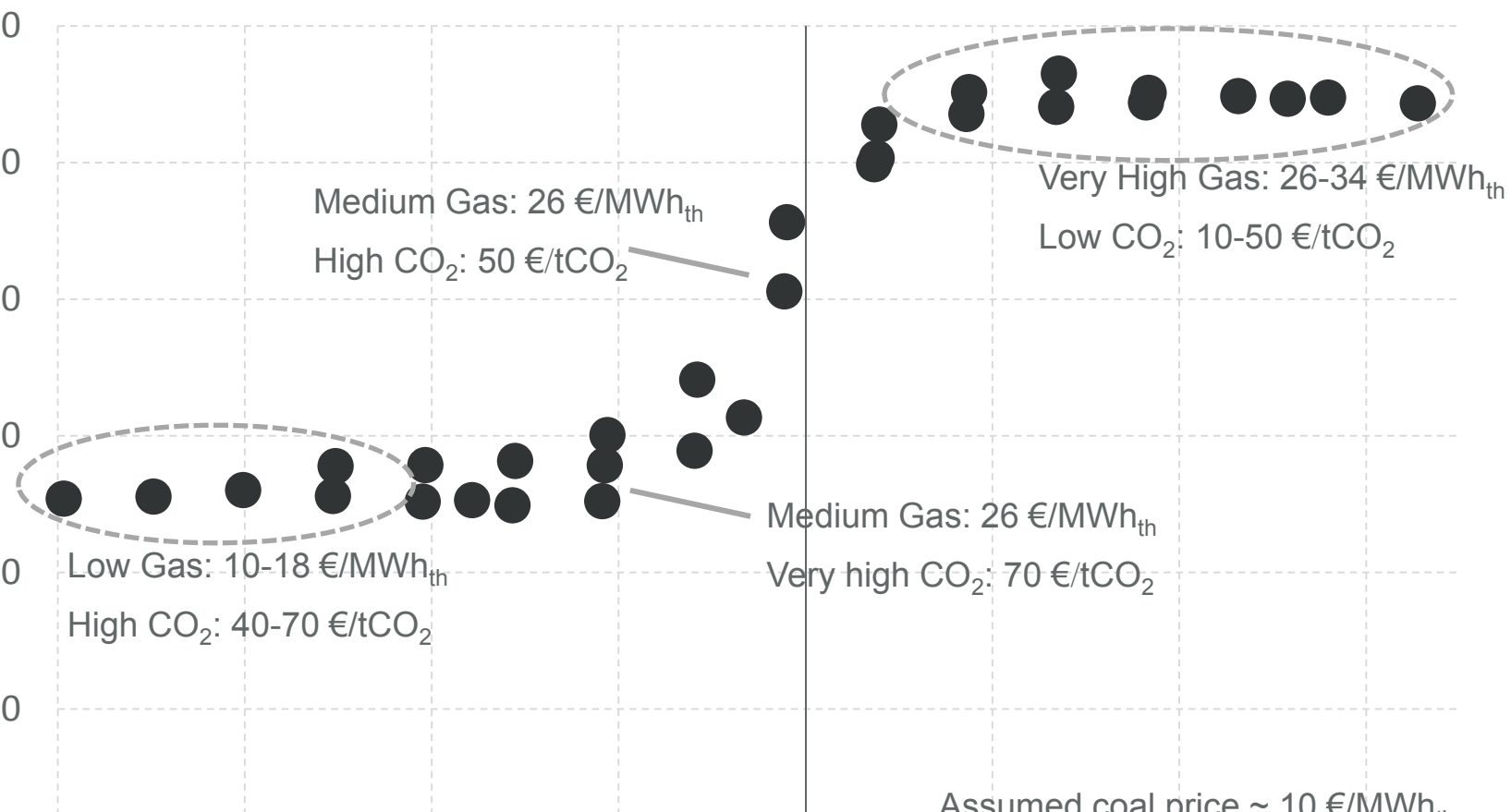
Thank you very much for your attention.

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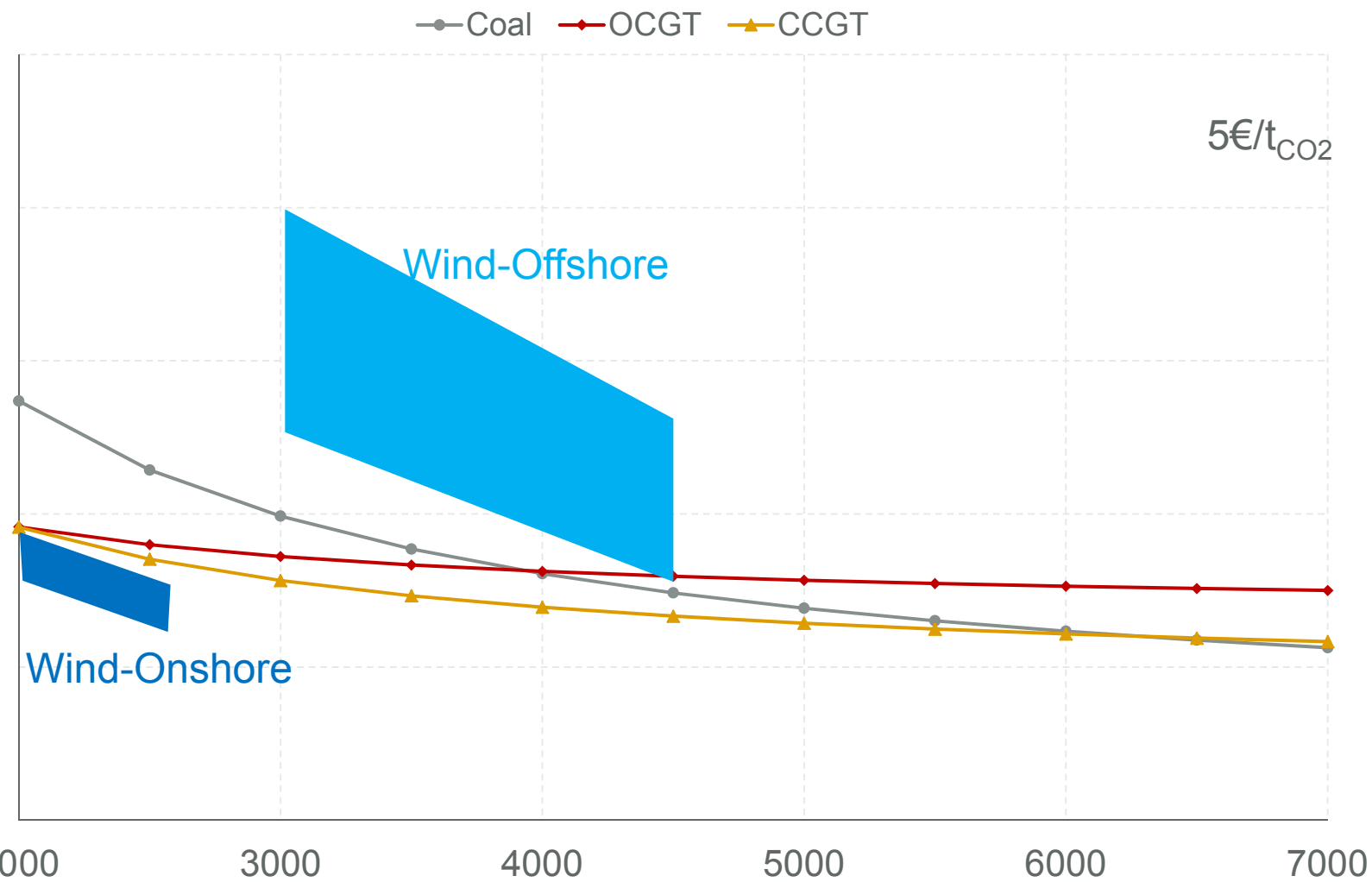
High coal generation driven by fuel price economics

Dispatch Economics in Germany (2022)*



Costs of electricity generation at 5€ per ton of CO₂

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Costs of electricity generation at 50€/t CO₂

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