Despite a significant increase in electricity sales revenues, the financial situation at state-owned coal-fired thermal power plant Maritsa East 2 remains critical.
The report for the first nine months of this year shows that the plant, even after it started operating at full capacity in July, recorded a loss of 93.1 million euros, compared to a loss of 97.9 million euros in the same period in 2020, when it worked with only a quarter of the capacity.
This shows that a coal-fired power plant remains uncompetitive even when electricity prices are extremely high. A sharp rise in electricity prices on the stock exchange began in July, with an average price of 94.9 euros/MWh and 111.6 euros/MWh and 125 euros/MWh in August and September. However, along with the increase in the price of electricity, the prices of CO_2 emissions also increased, which have a large share in the costs of TPP Maritsa East 2. Namely, the plant emits 1.2 tons of CO_2 per MWh, and the price of emission rights reached a historical record of 67.55 euros/ton in mid-November.
The costs of CO_2 emission rights in the first nine months of this year amount to 209 million euros, compared to 94.5 million euros in the same period in 2020. The accumulated loss of the company now amounts to 588 million euros, while the debts reached almost 850 million euros.
The financial report shows that despite an increase in revenues of over 43 % in the first nine months of 2021, the loss decreased by only 4 %. Namely, total revenues increased from 169.8 million euros to 300 million euros, due to higher electricity sales at higher prices. However, the loss was reduced by only 4.6 million euros. Revenues from sales on the free electricity market increased nearly 15 times year-on-year, from 6.7 million to 102.8 million euros.