

CERA Consulting

Baltic Energy Perspectives 2026

Baltic Energy Conference 2026

September 2026

CERA Consulting is the consulting arm of S&P Global Energy

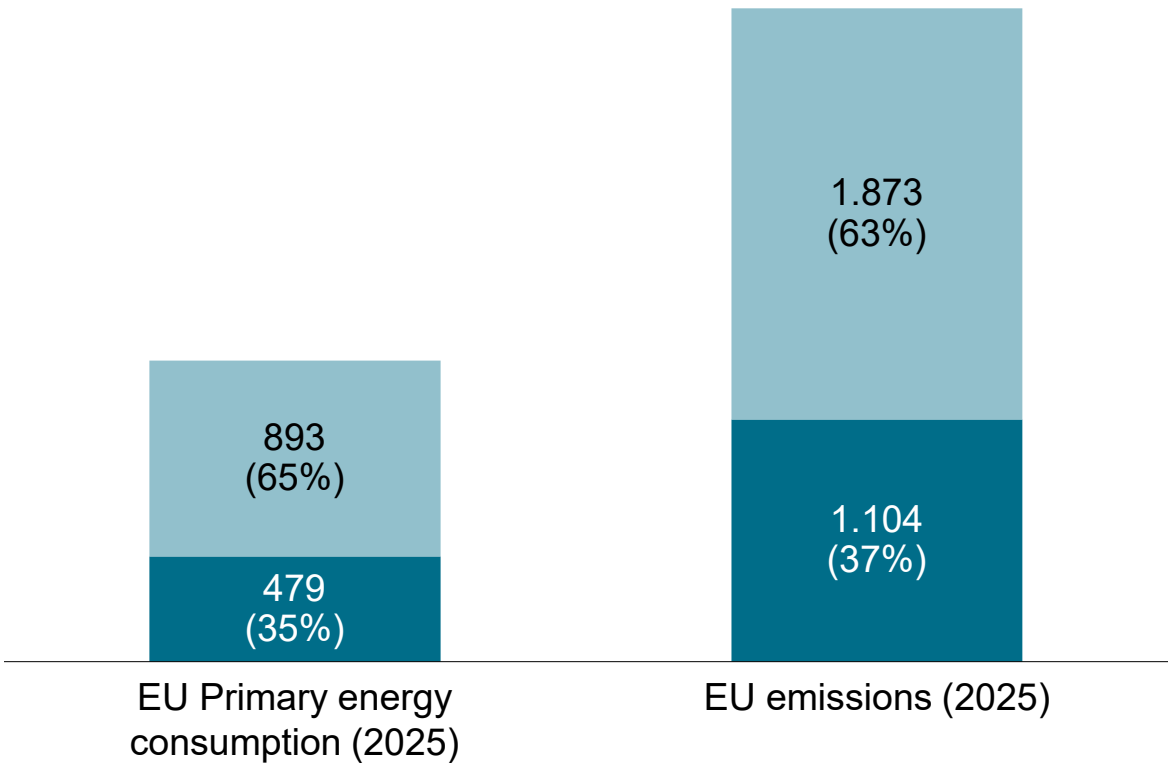
S&P Global
Energy



The Baltic region accounts for roughly a third of demand and emissions of the EU27, but the Baltic Sea is comparatively behind the North Sea in decarbonization

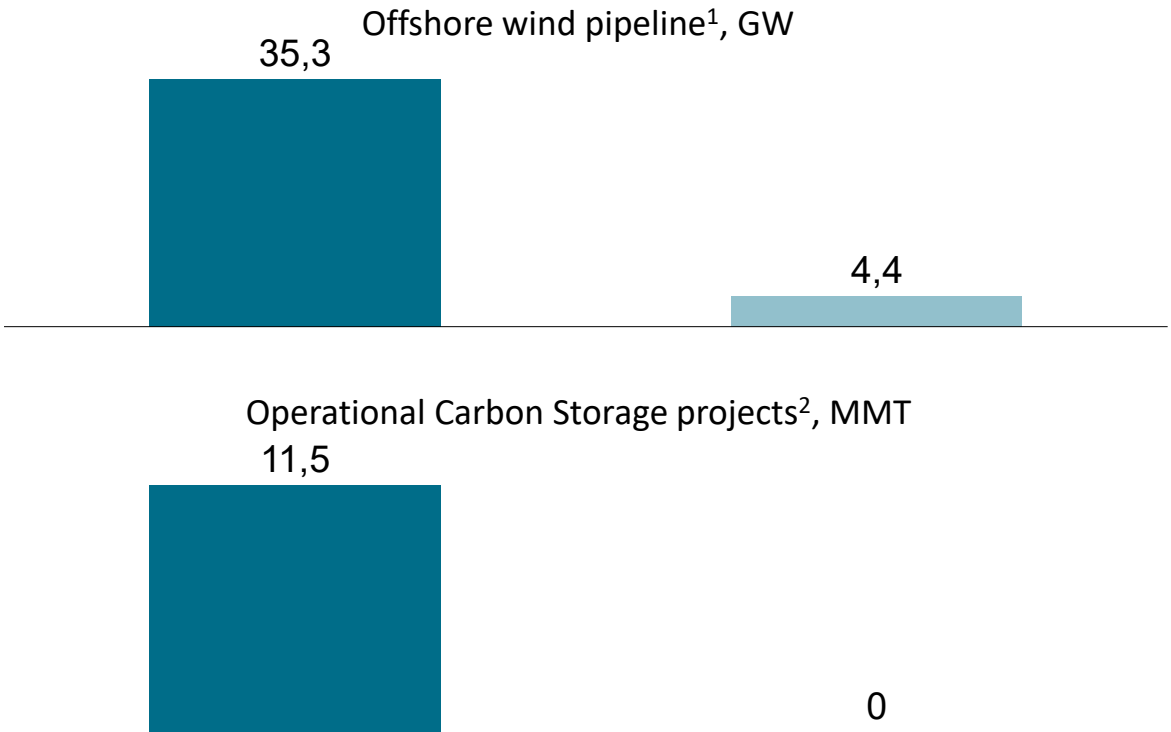
Primary energy and total emission by EU region
MMtoe

Baltic Sea Countries Rest of EU27



The Baltic Sea lags behind North Sea for decarbonization initiatives

North Sea Baltic Sea

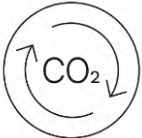
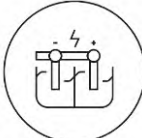


1. Offshore wind pipeline includes projects which are 'fully commissioned' only. 2. Carbon storage project pipeline includes projects which are 'operating and under construction' only.
Source: S&P Global Energy
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CCUS, H2, Offshore Wind and Gas: no Baltic market can carry alone the cost or the risk

Shared CO₂ transport and storage, interconnected gas and hydrogen infrastructure, and coordinated offshore wind development can turn national ambition into deliverable projects.

The pillars of decarbonization, Energy Security and Affordability in the Baltic Sea countries

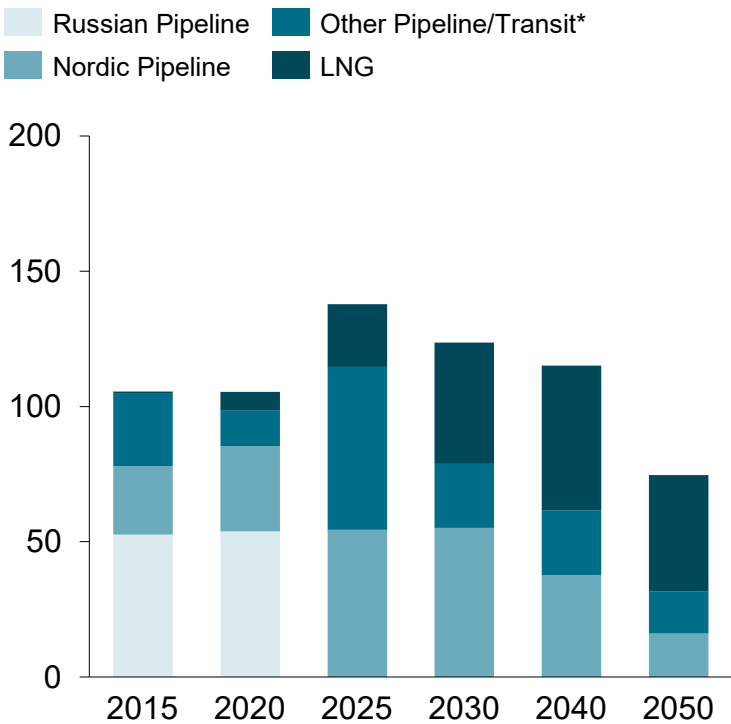
Theme	Technologies covered	
Energy Security Securing international gas supplies following phase out of Russian pipeline gas		Carbon Capture, Utilization & Storage (CCUS)
Environmentally Sustainable Pursuit of Offshore Wind and other renewables to meet REDIII and Fitfor55 targets		Hydrogen
Affordability Replacing existing coal-fired generation with alternative, lower carbon sources that remain affordable		Offshore Wind
		Gas

Baltic Sea Countries in scope



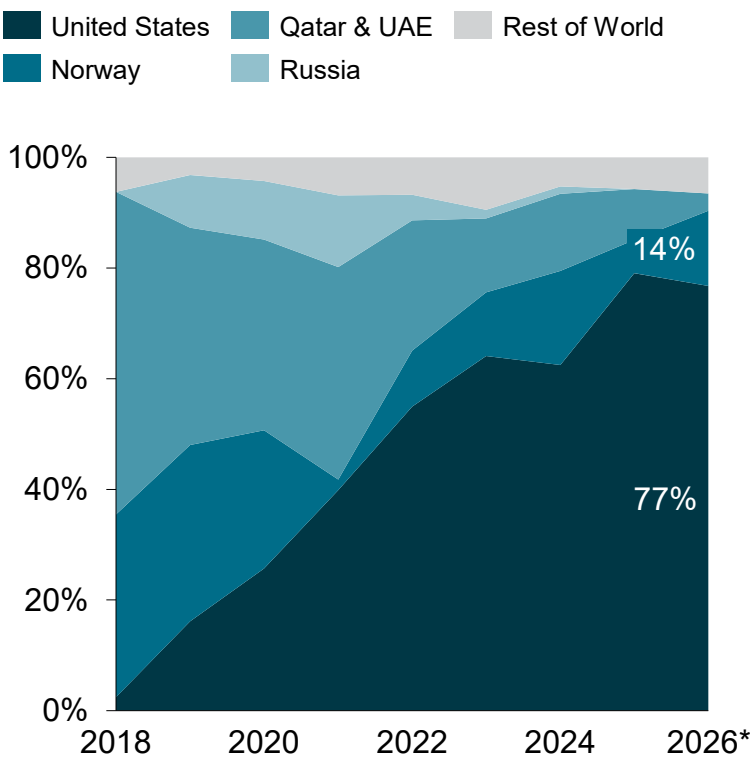
Energy Security: Baltic states exposure to current uncertainties limited thanks to diversified LNG supplies

Gas Supply Imports to Baltic States by Source (bcm/a)

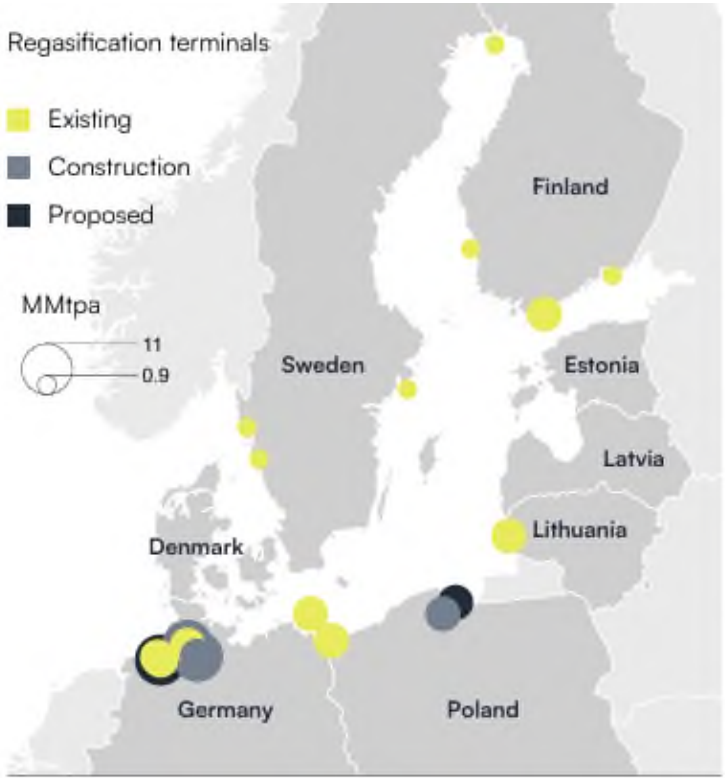


Source: S&P Global Energy

Baltic states LNG supply by source % share of total LNG imports

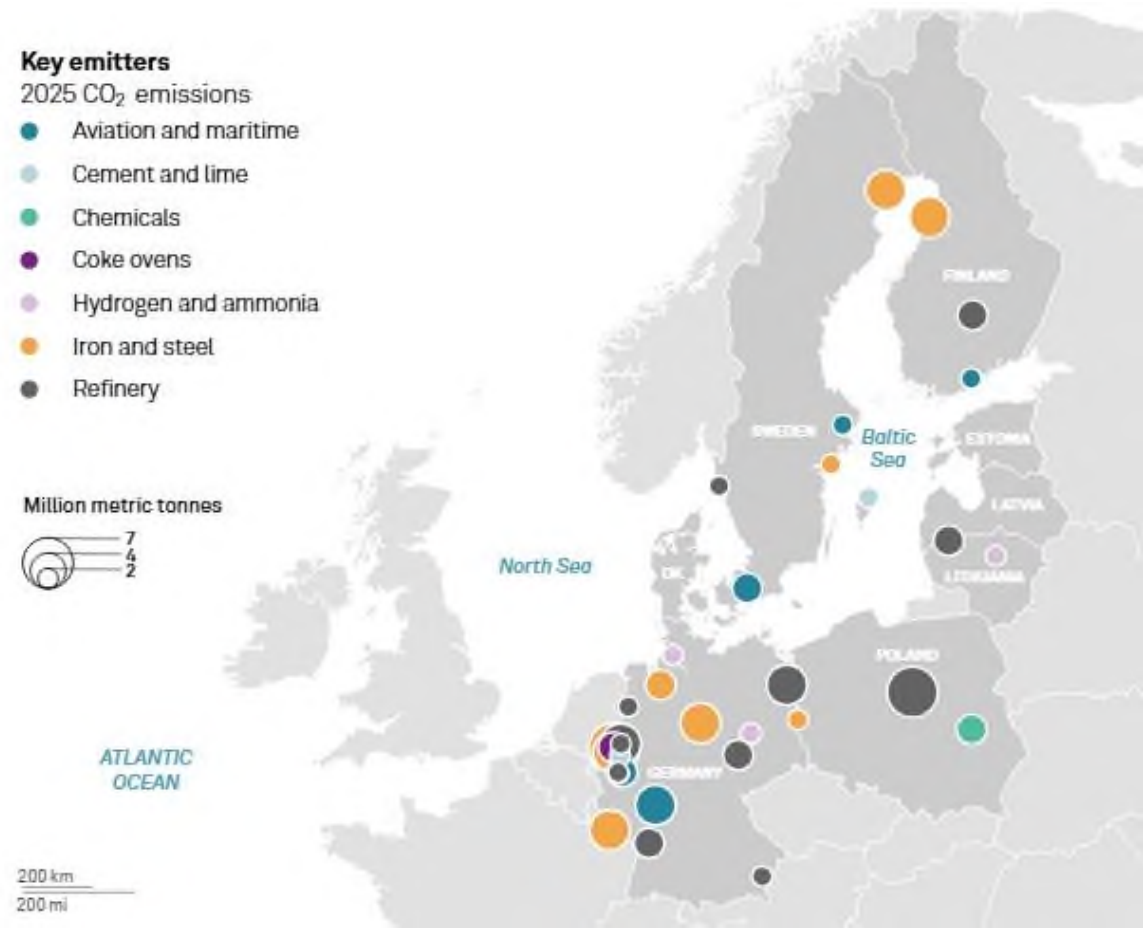


Baltic LNH regasification terminals by status



LNG and Gas interconnection infrastructure to reinforce diversification efforts are a cooperation opportunity

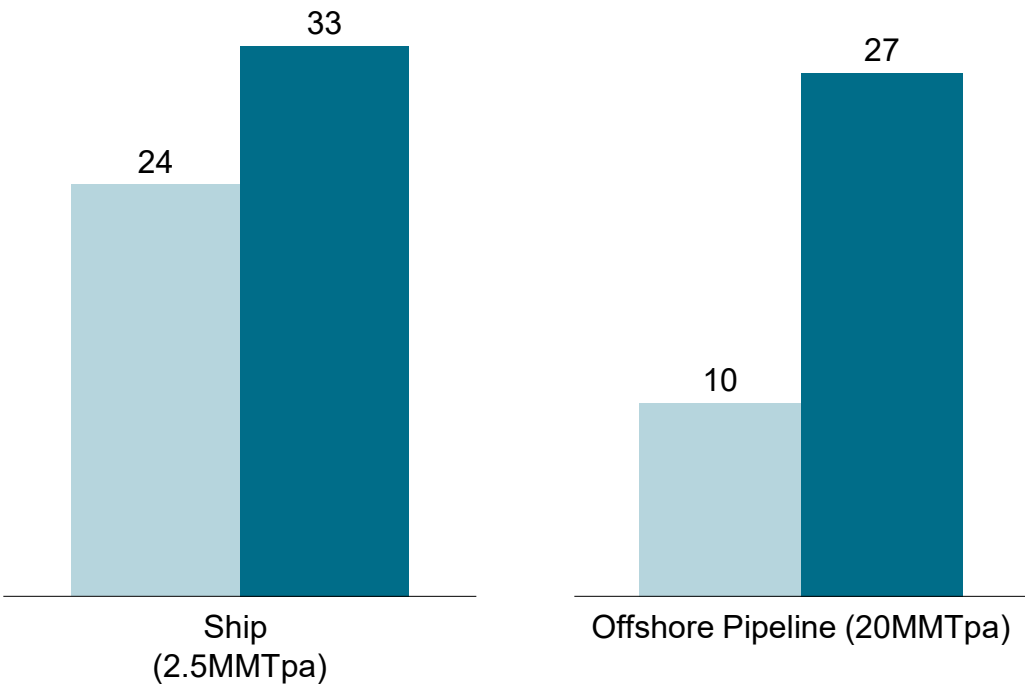
Environmental Sustainability: Hard to abate facilities remain and will require CCUS solutions. Transporting CO₂ to the Baltic sea vs the North sea will be a cheaper solution



Cost of carbon transportation

2025 €/metric ton CO₂

- 500km (Baltic Sea Storage)
- 1,500km (North Sea Storage)

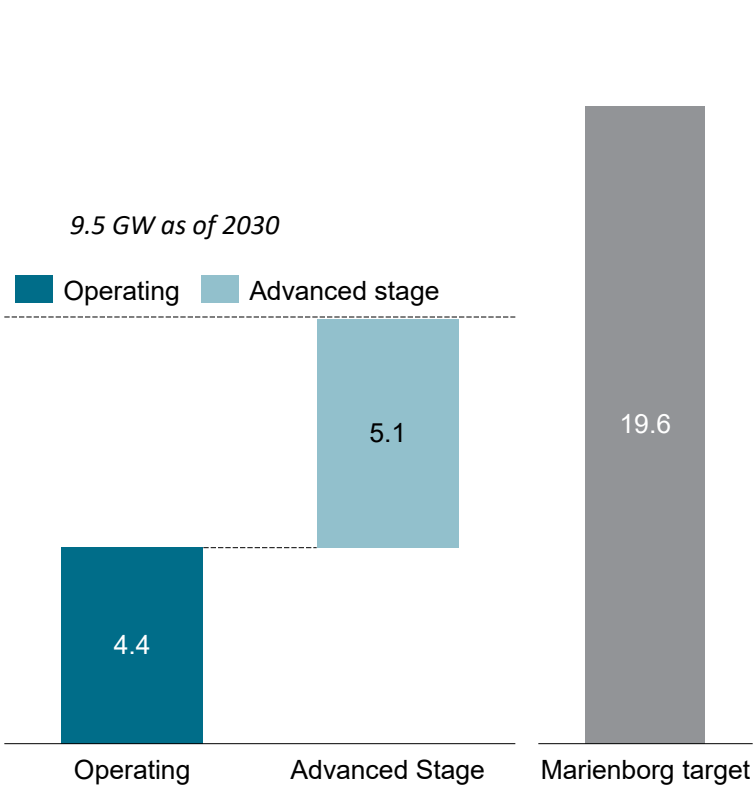


Source: S&P Global Energy & Zero Emission Platform

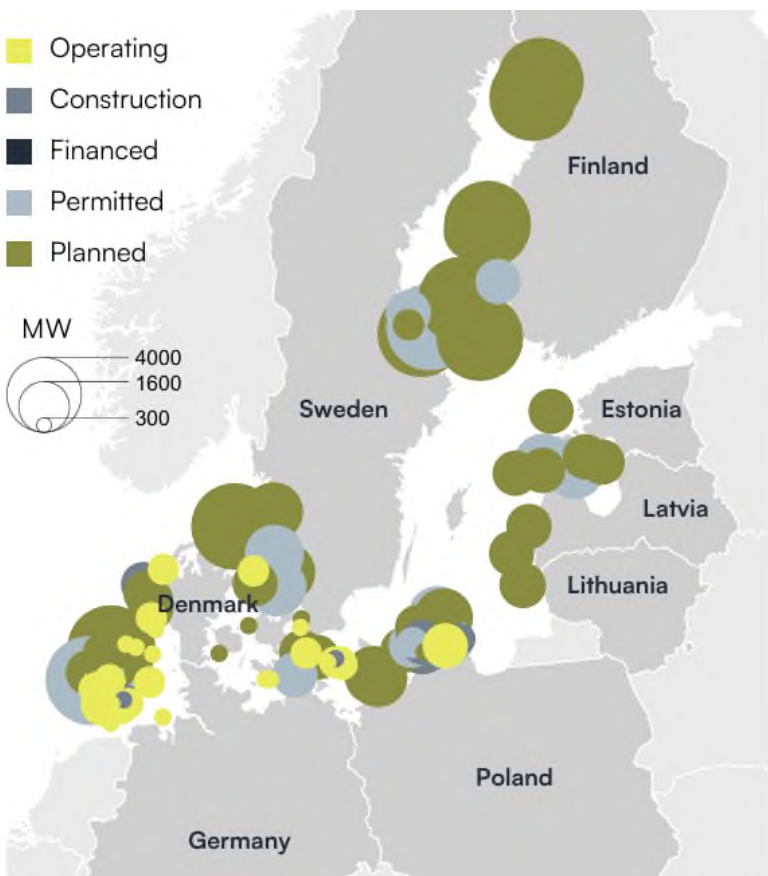
Coordination of CO₂ infrastructure regionally is a cooperation opportunity

Affordability: Moving offshore wind from planning to financing

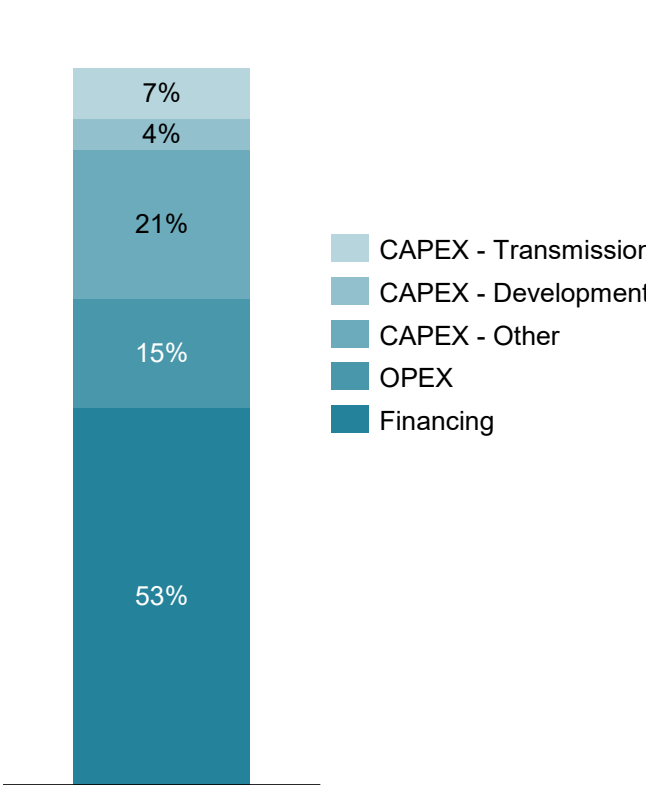
Advanced Project pipeline vs Marienborg targets, as of 14th August 2026



Offshore wind projects pipeline by status



LCOE breakdown for Baltic Sea countries, COD 2026



Actions to improve revenue certainty, flexibility in auction design, streamlined permitting and environmental approvals are cooperation opportunities

Thank you!
Read the **full report** here:

