ENERGY MARKET SNAPSHOT - AUGUST 2026

Low Wind and Rising Gas Push Prices to a Summer High

ELECTRICITY MARKET

- Electricity prices rose: Day-ahead prices averaged €170/MWh, up nearly 10% from July and 77% year-on-year.
- Wind generation dropped: Wind capacity factor fell to 14.5%, with output around 20% below July.
- Solar peaked: Solar reached a record 1,222 MW in its best half-hour of the year so far.
- Renewables fell overall: Wind, solar and hydro supplied just 25% of generation, down from 32% last year.
- Imports increased: Ireland imported electricity every day, averaging around 1,096 MW.

GAS MARKET

- Gas prices surged: NBP averaged 151p/therm, almost double August 2025.
- Supply remains tight: European storage was only 60–75% full ahead of winter.
- Geopolitical risk: Hormuz disruption fears pushed prices higher.
- UK relies on imports: Competition for Norwegian gas and LNG remains strong.
- Norwegian maintenance: September maintenance could further tighten supply.

Previous 12 Months

Period	(p/Therm)
Sep-25	79.18
Oct-25	78.05
Nov-25	76.24
Dec-25	71.24
Jan-26	88.98
Feb-26	80.19
Mar-26	131.42
Apr-26	113.31
May-26	116.91
Jun-26	109.29
Jul-26	128.74
Aug-26	151.04

Price as of 7/9/26

180.75 p/Therm

Forward Curve Data

Period	(p/Therm)
Sep-26	162.30
Oct-26	163.95
Nov-26	167.06
Q4 '26	166.55
Q1 '27	112.73
Q2 '27	112.30
Q3 '27	104.70
Q4 '27	106.45
Q1-28	105.25

Aug Gas Prices 2024-2026

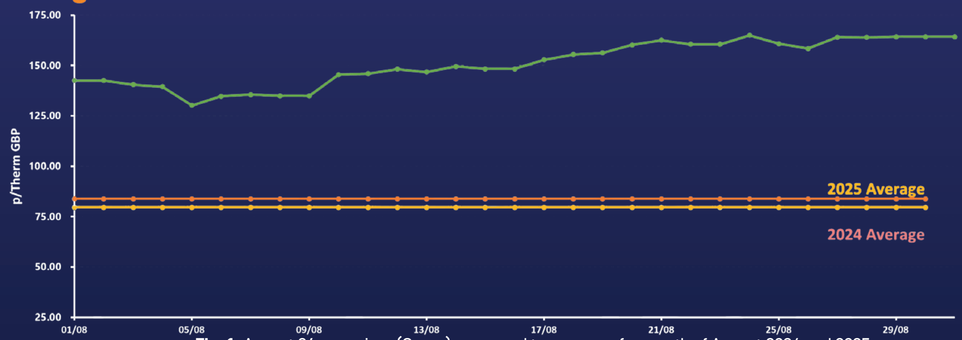


Fig. 1: August 26 gas prices (Green) compared to averages for month of August 2024 and 2025

Forward Gas Price (GBP p/Therm) Q4 '26 - Q1 '28

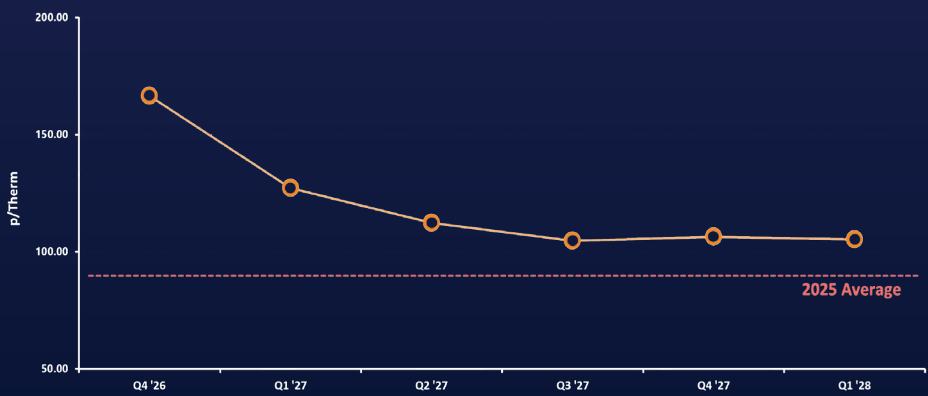


Fig. 2: The forward gas pricing curve from Q4 26 to Q1 '28, compared to average gas price 2026.

COMMODITY SUMMARY

NBP Forward Curve:	EUA Carbon (Annual):	ATW Coal (Annual):
151.04 p/Therm	82.50 €/Tonne	129.34 $/MT
(-6.5% vs July '26)	(-2.4% vs July '26)	(+1.4% vs July '26)

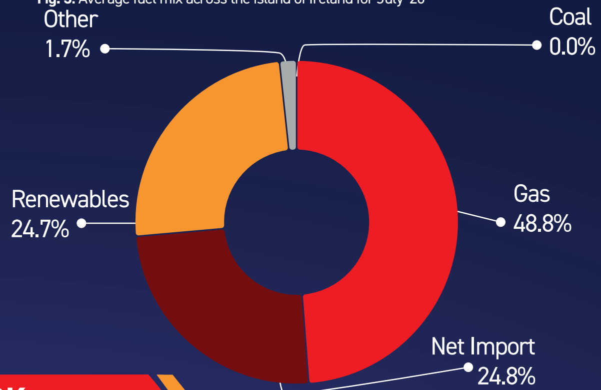
*NBP (National Balancing Point) refers to forecast Natural Gas market.

*EUA (EU Allowance) is an EU wide emission allowance. EUA affects energy prices when fossil fues are used in energy generation.

*ATW = price of Rotterdam Coal Futures. Coal is a lesser but primary energy fuel source hence ATW prices have an influence on energy generation costs

ALL-ISLAND FUEL MIX - AUGUST 2026

Fig. 3: Average fuel mix across the island of Ireland for July '26



KEY POINTS

- Wind fell sharply, leaving renewables at just 25% of the mix, while gas reached 49% and imports rose.
- Winter gas prices surged amid US–Iran tensions and concerns over LNG supply through the Strait of Hormuz.
- Gas supply remains tight, with low EU storage and increased competition for Norwegian gas and LNG.
- September maintenance in Norway could put further pressure on supply.

OUTLOOK

- Imports will remain high, with gas around half of generation and rising winter gas prices pushing Irish power costs higher.
- Demand is up 5%, making the evening peak the most expensive period.
- Gas supply remains volatile, with Norwegian maintenance and Hormuz tensions adding price pressure.