ENERGY MARKET SNAPSHOT - OCTOBER 2026

Power Prices Continue Rise Despite the Wind Doubling

ELECTRICITY MARKET

- Fourth consecutive monthly price rise, driven mainly by higher gas prices.
- Demand increased by almost 6% as temperatures fell, while wind generation rose 16% compared with September and October 2025.
- Low wind generation and heavy reliance on imports pushed island electricity prices significantly above Britain's.
- Interconnector faults reduced import capacity, contributing to a record-high daily price of €338/MWh on 31 October.
- Northern Ireland was placed on an amber system alert from 30 October due to operational constraints.

GAS MARKET

- UK NBP front-month gas prices averaged 208p/therm, almost three times higher than October 2025.
- Prices climbed throughout October, reaching their highest level in almost four years.
- Reduced LNG shipments through the Strait of Hormuz and multiple Norwegian supply outages tightened European gas supplies.
- QatarEnergy extended its LNG force majeure to December, adding further pressure to prices.
- EU gas storage reached around 75% capacity, approximately 15 percentage points below the five-year average.

Previous 12 Months

Period	(p/Therm)
Nov-25	76.24
Dec-25	71.24
Jan-26	88.98
Feb-26	80.19
Mar-26	131.42
Apr-26	113.42
May-26	116.91
Jun-26	109.29
Jul-26	128.74
Aug-26	151.04
Sep-26	187.31
Oct-26	208.67

Price as of 9/11/26

210.00 p/Therm

Forward Curve Data

Period	(p/Therm)
Nov-26	241.45
Dec-26	242.95
Jan-26	244.25
Q1 '27	238.53
Q2 '27	183.70
Q3 '27	170.30
Q4 '27	171.83
Q1 '28	166.98
Q2 '28	110.88

Oct Gas Prices 2024-2026

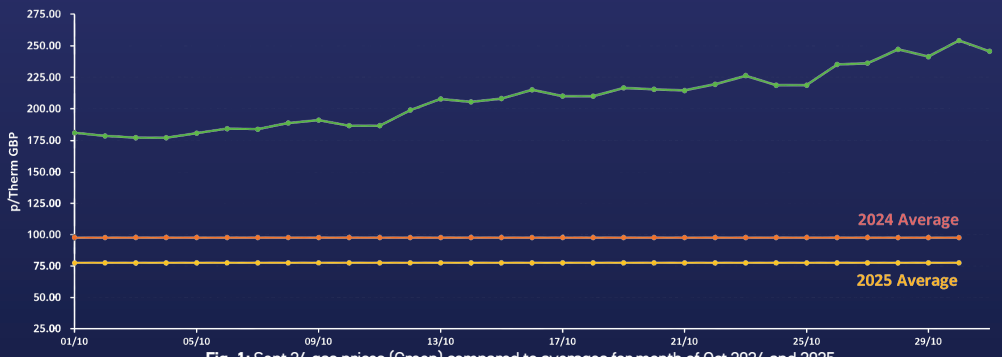


Fig. 1: Sept 26 gas prices (Green) compared to averages for month of Oct 2024 and 2025

Forward Gas Price (GBP p/Therm) Q1 '27 - Q2 '28

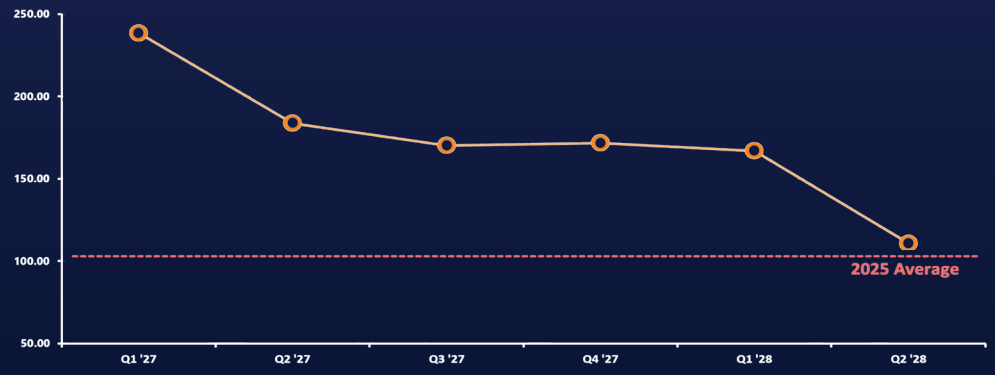


Fig. 2: The forward gas pricing curve from Q1 27 to Q2 '28, compared to average gas price 2025.

COMMODITY SUMMARY

NBP Forward Curve:	EUA Carbon (Annual):	ATW Coal (Annual):
208.67 p/Therm	89.08 €/Tonne	147.75 $/MT
(+11.4% vs Sept '26)	(+4.7% vs Sept '26)	(+4.5% vs Sept '26)

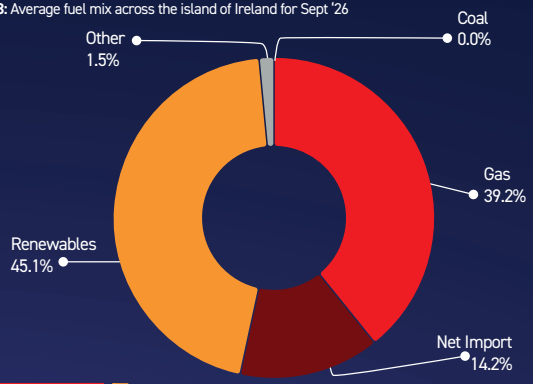
*NBP (National Balancing Point) refers to forecast Natural Gas market.

*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 - OCTOBER 2026

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



KEY POINTS

- Low wind and restricted interconnector capacity drove electricity prices higher, reaching €338/MWh on 31 October.
- Gas prices rose due to reduced LNG shipments and Norwegian supply outages, averaging around 213p/therm. EU gas storage ended October 15 percentage points below its five-year average.

OUTLOOK

- Moyle's capacity remains restricted to 250 MW until around 13 December. Low wind and reduced imports pushed electricity prices to €402–€487/MWh on 2–3 November.
- Gas prices fluctuated amid tensions involving Iran, while Norway's Nyhamna gas plant remains curtailed until 26 November.
- Weather forecasts point to milder, wetter and slightly windier conditions through to January, with low pressure expected to dominate.