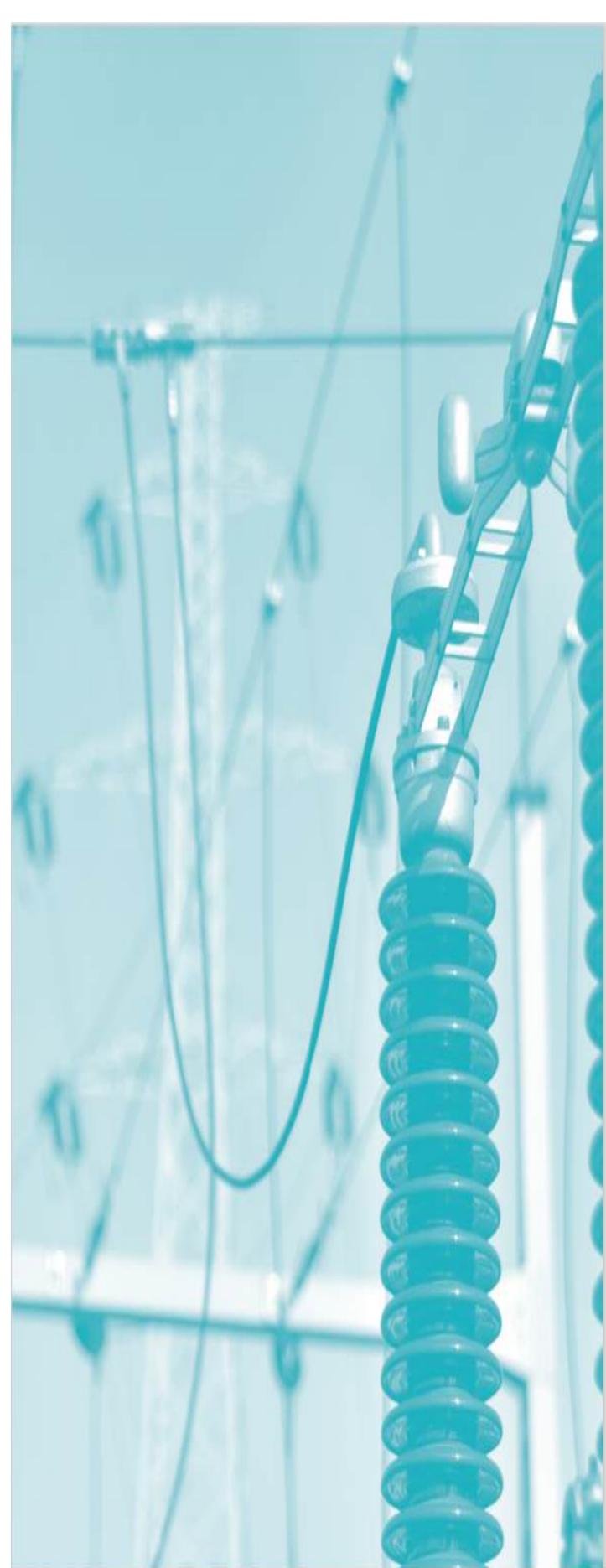


Energy Market Monitoring Report

January 2026



Market Results

Summary Dashboard

Monthly Market Metrics	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
DAM (€/MWh)	167.51	140.85	131.8	111.11	108.64	95.21	99.61	96.38	94.47	100.67	122.79	108.47	126.95
% Change from previous month	22%	-16%	-6%	-16%	-2%	-12%	5%	-3%	-2%	7%	22%	-12%	17%
% Change from previous year	68%	66%	52%	26%	1%	-12%	-10%	-4%	-16%	-18%	-16%	-21%	-24%
Total System Demand (GWh)	3911	3490	3684	3308	3165	3177	3241	3203	3235	3585	3744	3880	4090
% Change from previous month	7%	-11%	6%	-10%	-4%	0%	2%	-1%	1%	11%	4%	4%	5%
% Change from previous year	8%	-9%	7%	-8%	-5%	-2%	7%	1%	2%	11%	8%	6%	5%
Total Wind Generation (GWh)	1449	1686	1202	920	694	940	786	870	1128	1297	1311	1525	1400
% Change from previous month	-5%	16%	-29%	-23%	-25%	35%	-16%	11%	30%	15%	1%	16%	-8%
% Change from previous year	5%	21%	-22%	-15%	4%	22%	20%	-19%	24%	4%	26%	0%	-3%
Total Solar Generation (GWh)	-	-	-	-	-	-	-	144	107	53	35	17	30
% Change from previous month	-	-	-	-	-	-	-	-1%	-26%	-51%	-33%	-52%	76%
% Change from previous year	-	-	-	-	-	-	-	52%	94%	3%	32%	-35%	-3%
Renewable share of demand (%)*								32%	38%	38%	36%	40%	39%
Gas Price p/therm	122.85	123.04	100.94	84.72	81.82	86.38	80.69	79.25	79.23	78.05	76.03	71.19	90.08
% Change from previous month	10%	0%	-18%	-16%	-3%	6%	-7%	-2%	0%	-1%	-3%	-6%	27%
% Change from previous year	64%	94%	48%	18%	7%	6%	7%	-6%	-9%	-21%	-32%	-36%	-27%
Carbon Price (€/Tonne)	75.87	76.08	68.39	63.96	71.00	73.14	71.03	71.81	76.23	78.68	80.93	85.20	88.21
% Change from previous month	13%	0%	-10%	-6%	11%	3%	-3%	1%	6%	3%	3%	5%	4%
% Change from previous year	16%	36%	18%	1%	0%	7%	6%	2%	18%	24%	21%	27%	16%
EWIC % Import Periods	67.88%	43.01%	55.18%	27.15%	78.36%	68.26%	45.83%	57.22%	60.45%	63.98%	60.07%	57.36%	60.55%
EWIC % Export Periods	10.18%	13.91%	2.66%	1.81%	0.77%	2.05%	1.31%	4.57%	3.92%	4.13%	3.40%	4.87%	7.49%
EWIC % Not Flow Periods	21.94%	43.08%	42.16%	71.04%	20.87%	29.69%	52.86%	38.21%	35.63%	31.89%	36.53%	37.77%	31.96%
Moyle % Import Periods	78.53%	64.62%	79.24%	78.16%	93.88%	78.85%	57.29%	79.03%	80.24%	73.69%	75.66%	77.89%	70.46%
Moyle % Export Periods	21.27%	22.43%	6.16%	6.08%	6.08%	16.70%	24.33%	20.90%	19.72%	26.21%	24.31%	21.98%	22.75%
Moyle % Not Flow Periods	0.20%	12.95%	14.60%	15.76%	0.03%	4.44%	18.38%	0.07%	0.03%	0.10%	0.03%	0.13%	6.79%
Greenlink % Import Periods	NA	68.97%	88.63%	80.17%	93.78%	90.76%	91.23%	88.68%	85.69%	80.21%	84.17%	83.20%	78.29%
Greenlink % Export Periods	NA	25.04%	9.49%	10.35%	5.58%	7.36%	7.83%	10.08%	11.25%	18.92%	13.89%	16.13%	20.40%
Greenlink % Not Flow Periods	NA	5.99%	1.88%	9.48%	0.64%	1.88%	0.94%	1.24%	3.06%	0.87%	1.94%	0.67%	1.31%

* Renewable share of demand (%) includes generation from wind, solar, Hydro, Biomass sources.

Market Volumes January 2026

Daily Average Volume	MWh
DAM	137,641
IDA1	29,390
IDA2	3,391
IDA3	690
IDC	52

Total Monthly Volume	MWh
DAM	4,266,856
IDA1	911,094
IDA2	105,134
IDA3	21,387
IDC	1,256
Total	5,305,728

Total Market Value	€
DAM	€ 555,498,889
IDA1	€ 123,188,809
IDA2	€ 15,958,623
IDA3	€ 3,172,727
IDC	€ 239,545
Total	€ 698,058,594

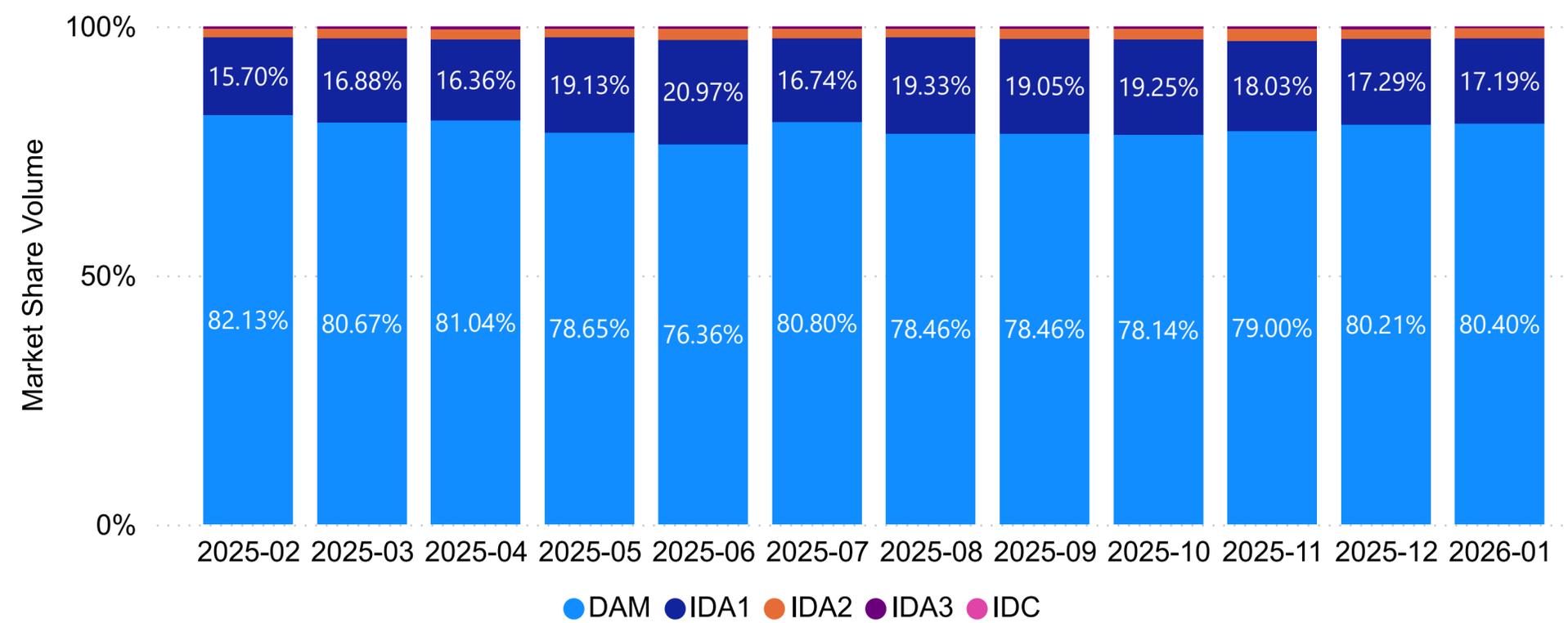
Market Volumes and Values

The Day Ahead Market is, by far, the largest market in the SEM, circa 80% of all volumes are cleared in this market. The distribution of volumes across the SEM markets has been broadly constant since the introduction of these trading arrangements in Oct 2018.

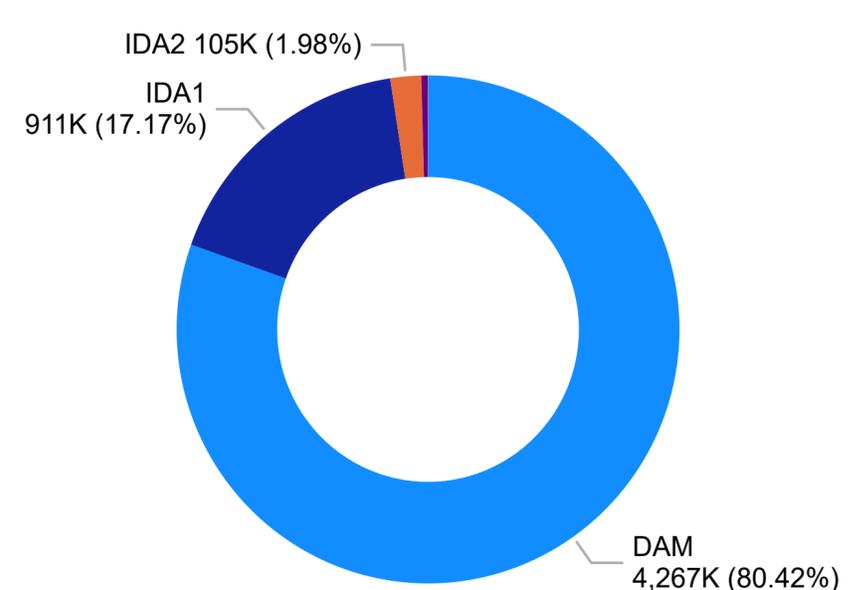
Generally, in the SEM, market participants will prefer to lock in their positions well ahead of delivery time given the increased volatility in prices closer to real time.

Another important factor is associated with the TSO dispatch arrangements. The vast majority of wind generation in the SEM is cleared at the Day Ahead stage. That might also explain to some extent the additional volumes cleared in this market.

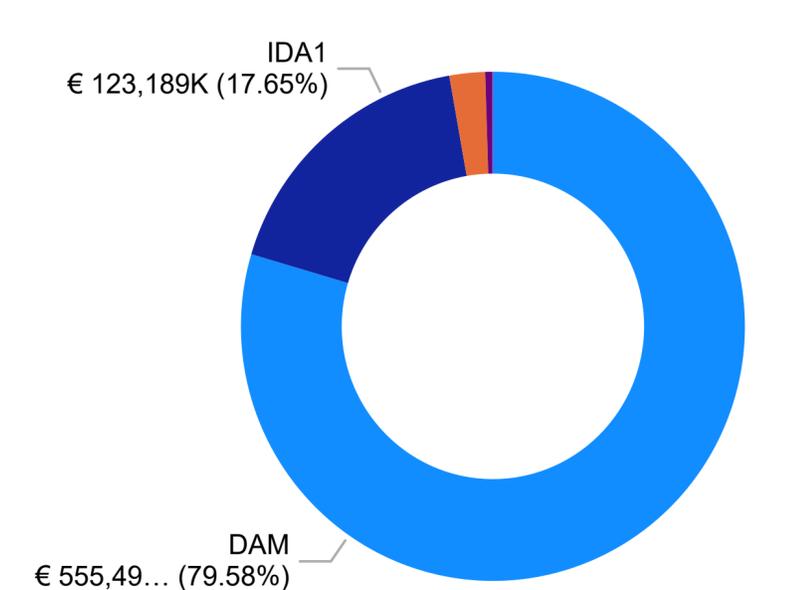
Ex-Ante Monthly Volume by Market



Ex-Ante Volumes (MWh)



Ex-Ante Values (€)

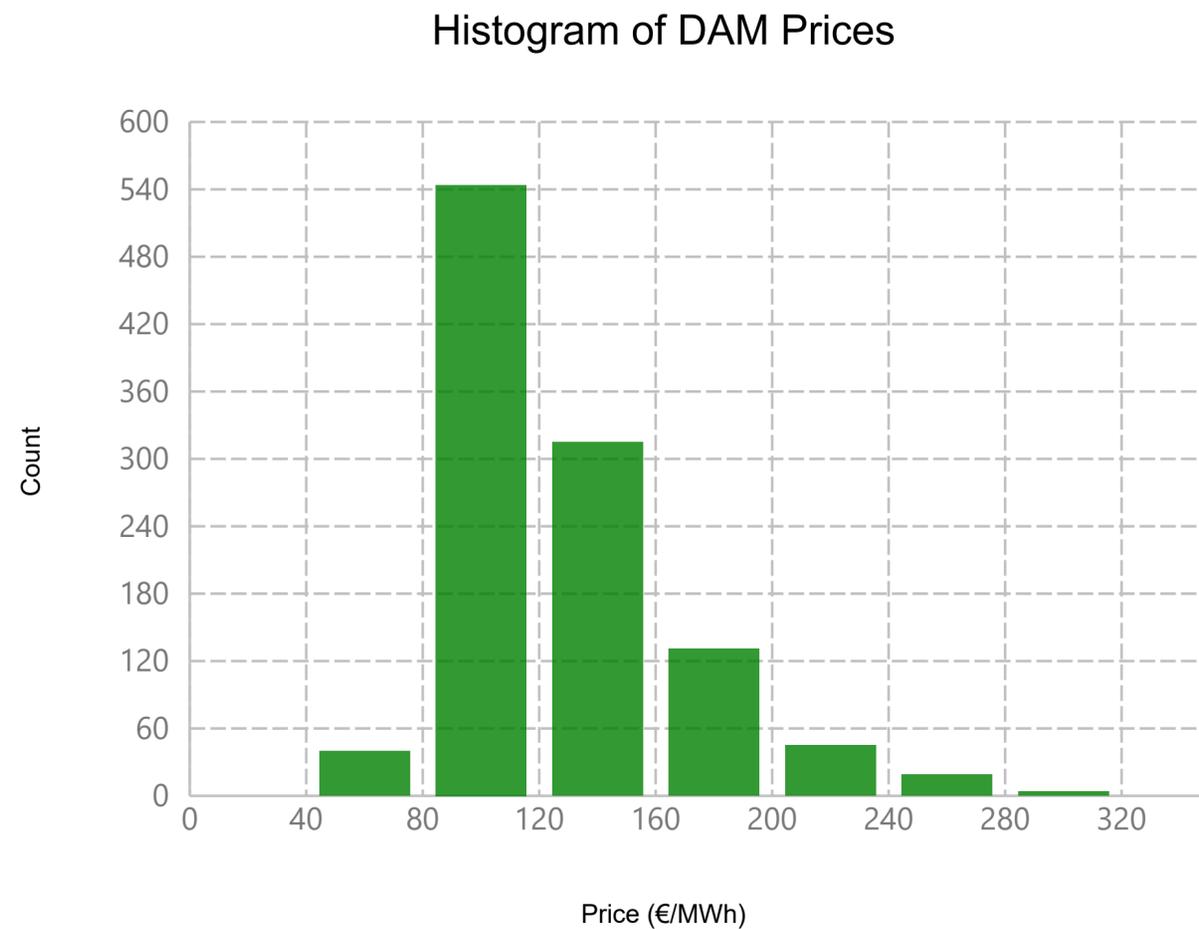
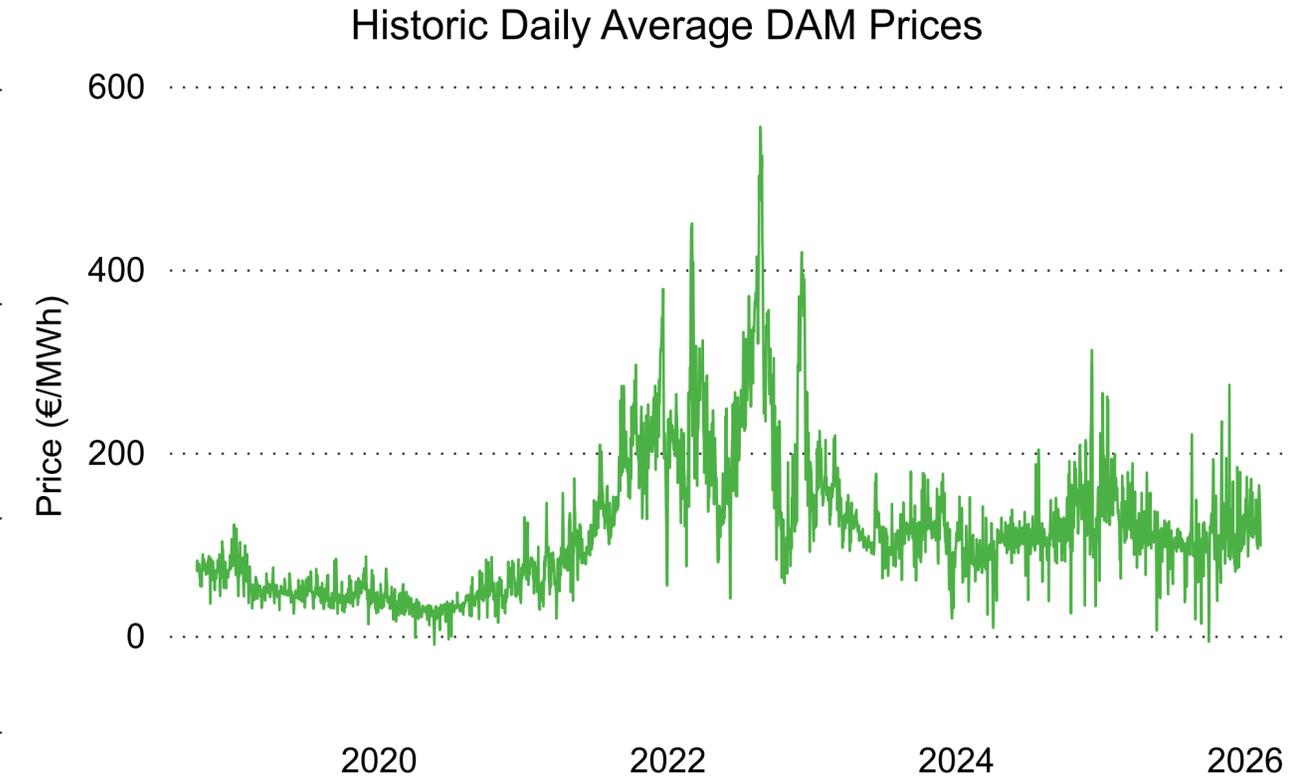
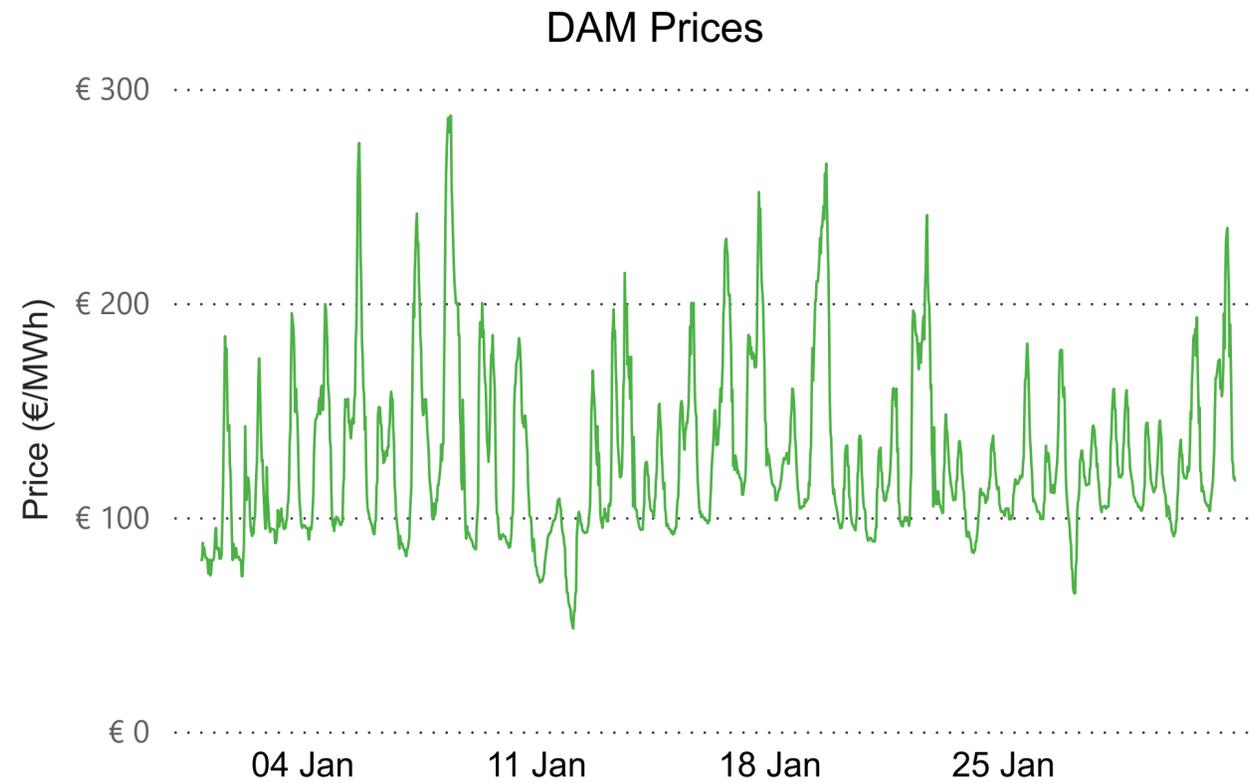


● DAM ● IDA1 ● IDA2 ● IDA3 ● IDC

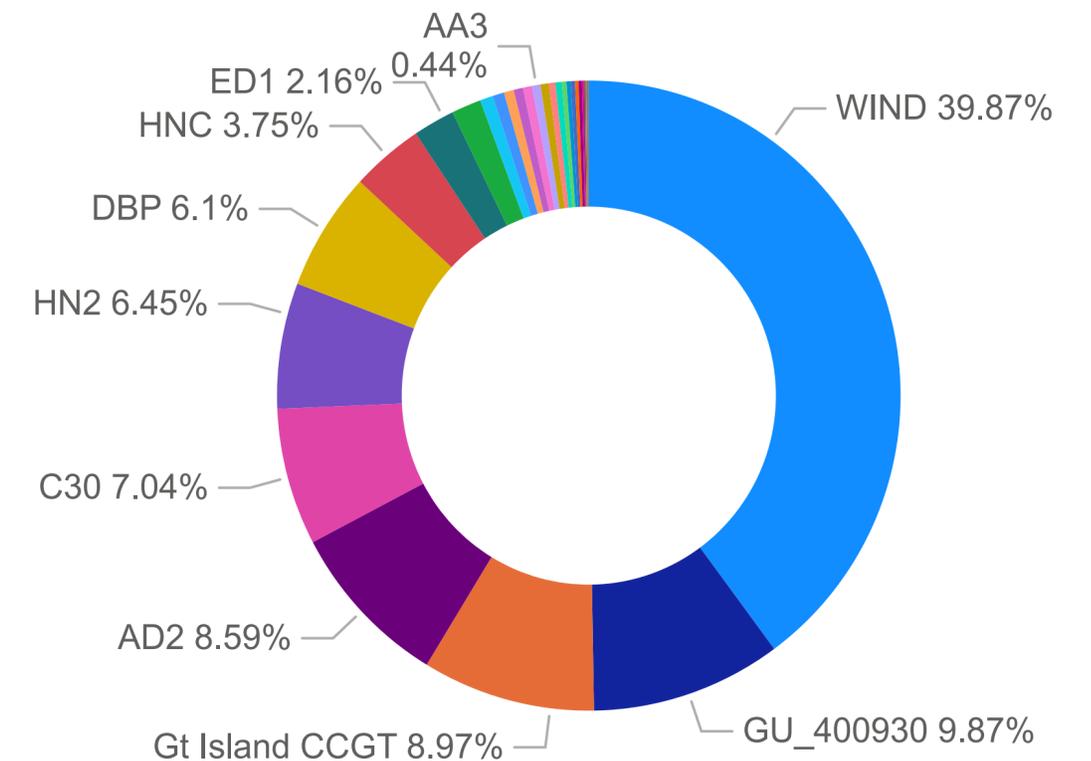
● DAM ● IDA1 ● IDA2 ● IDA3 ● IDC

Day Ahead Market January 2026

€ 126.95
Average DAM Price
€ 48.00
Min DAM Price
€ 287.39
Max DAM Price



DAM Sell Side Generator Order Results



The most frequent price range for the month was between €80 and €120.

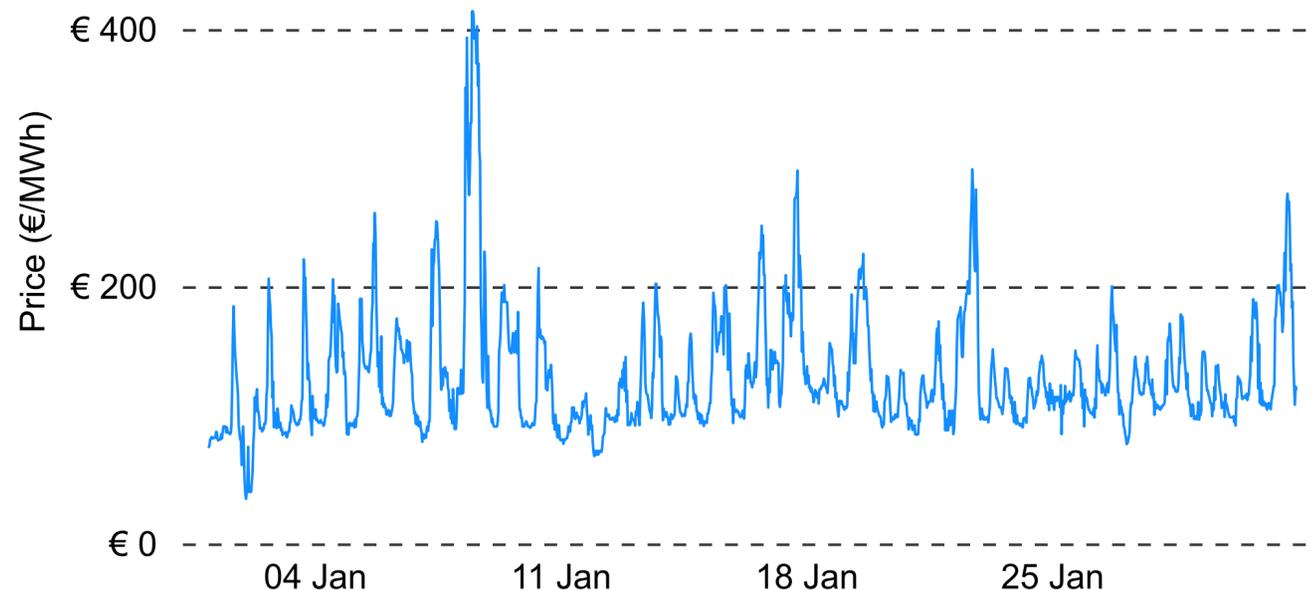
Intraday Market January 2026

€ 128.53
Average IDA1 Price

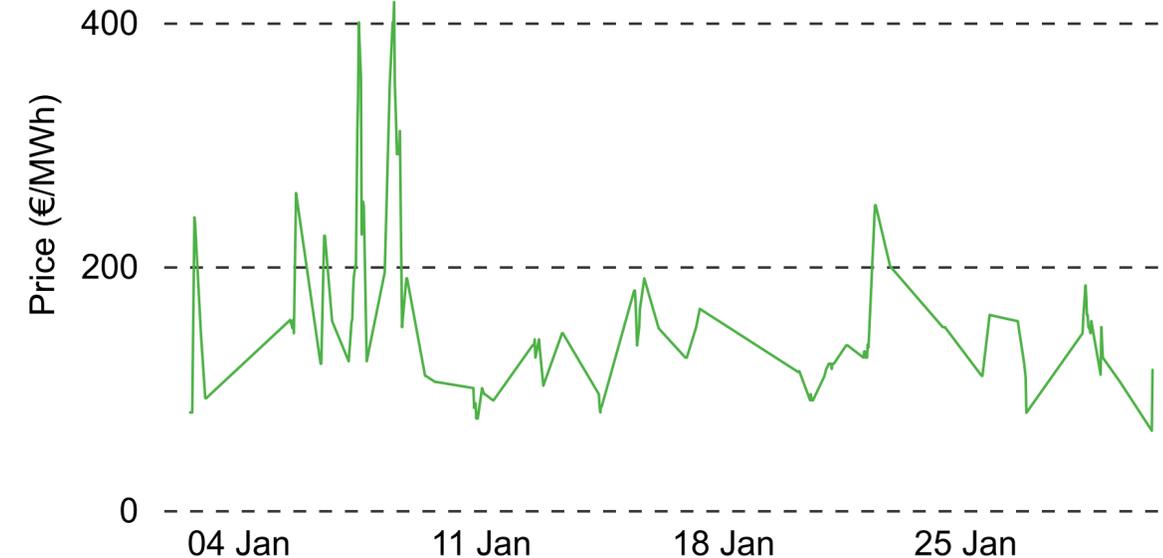
€ 34.71
Min IDA1 Price

€ 413.91
Max IDA1 Price

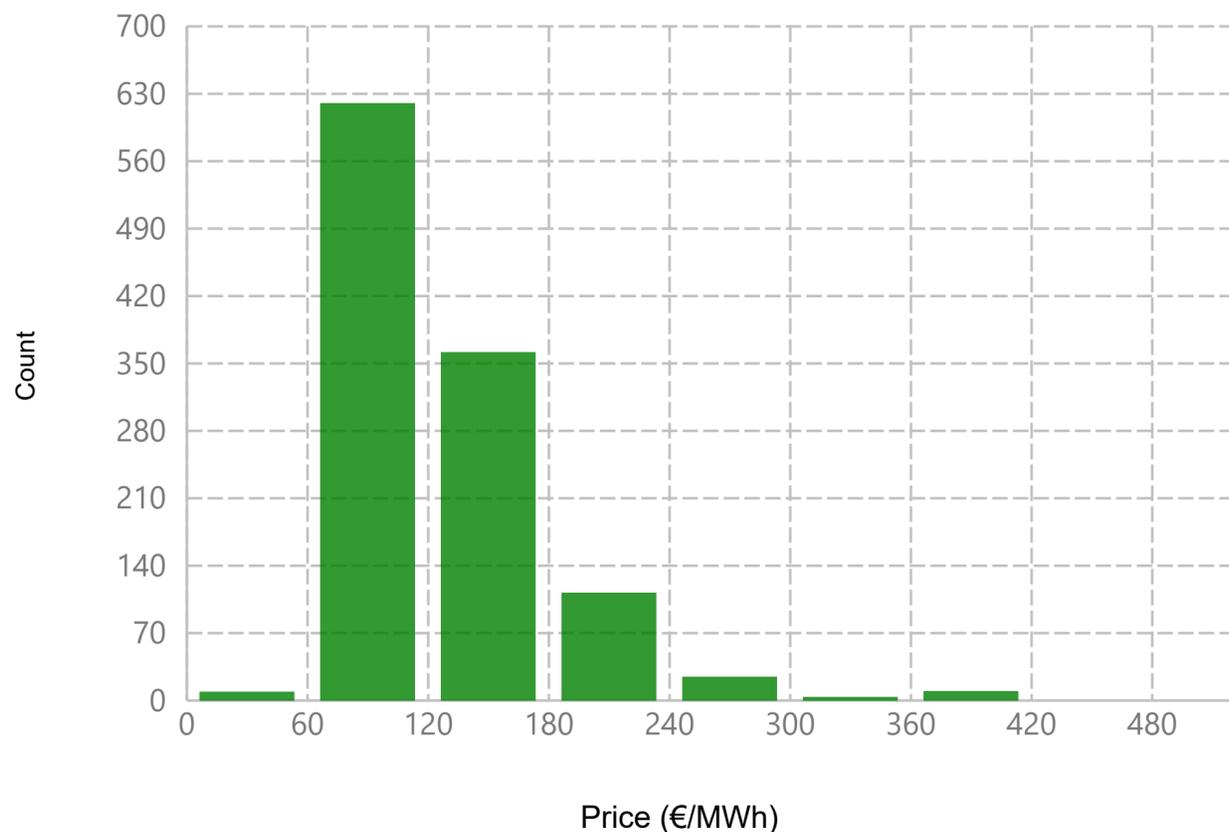
IDA 1 Prices



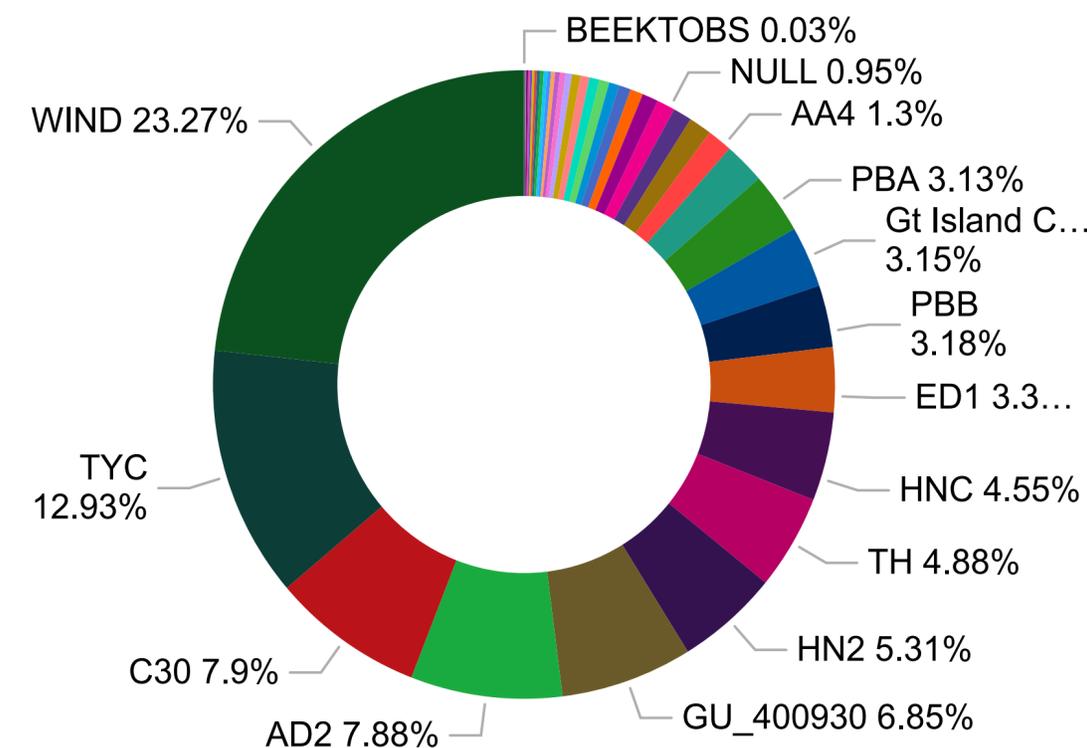
IDC Prices



Histogram of IDA1 Prices



IDA1 Sell Order Results By Market Participant



The most frequent price range for the month was between €60 and €120.

SEM vs GB DAM January 2026

SEM Day Ahead Price

€ 126.95

Average DAM Price

€ 48.00

Min DAM Price

€ 287.39

Max DAM Price

GB Day Ahead Price

€ 108.16

Average DAM Price

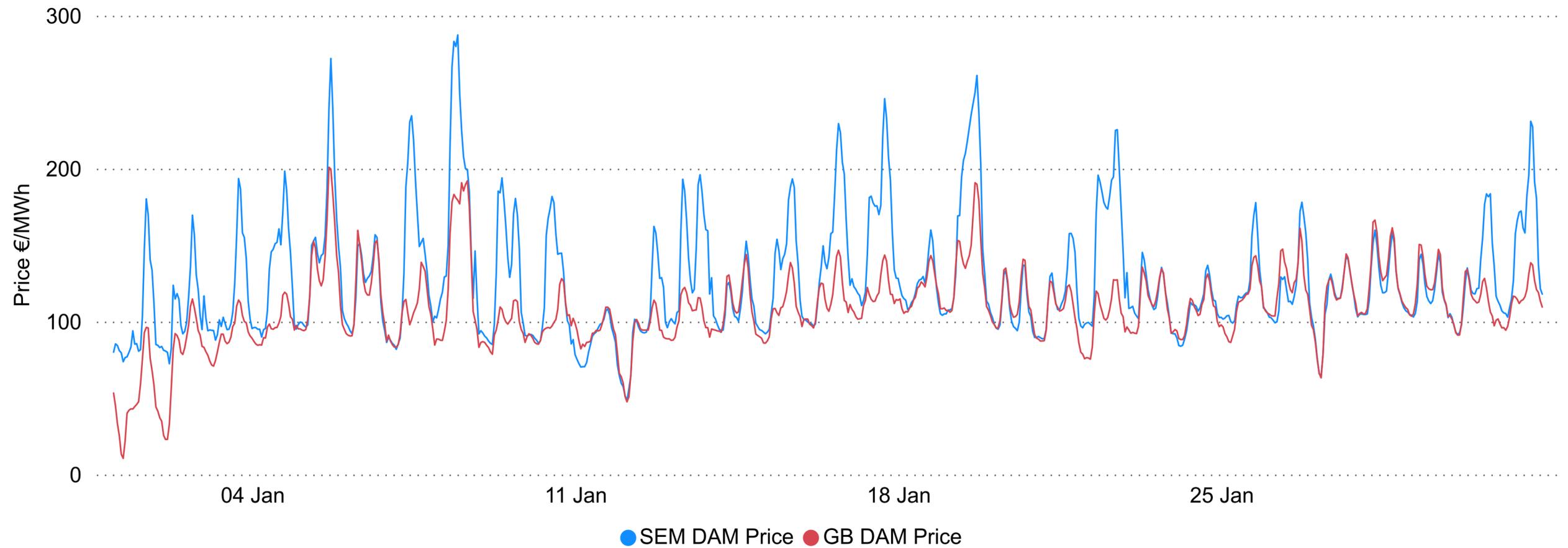
€ 10.57

Min DAM Price

€ 200.91

Max DAM Price

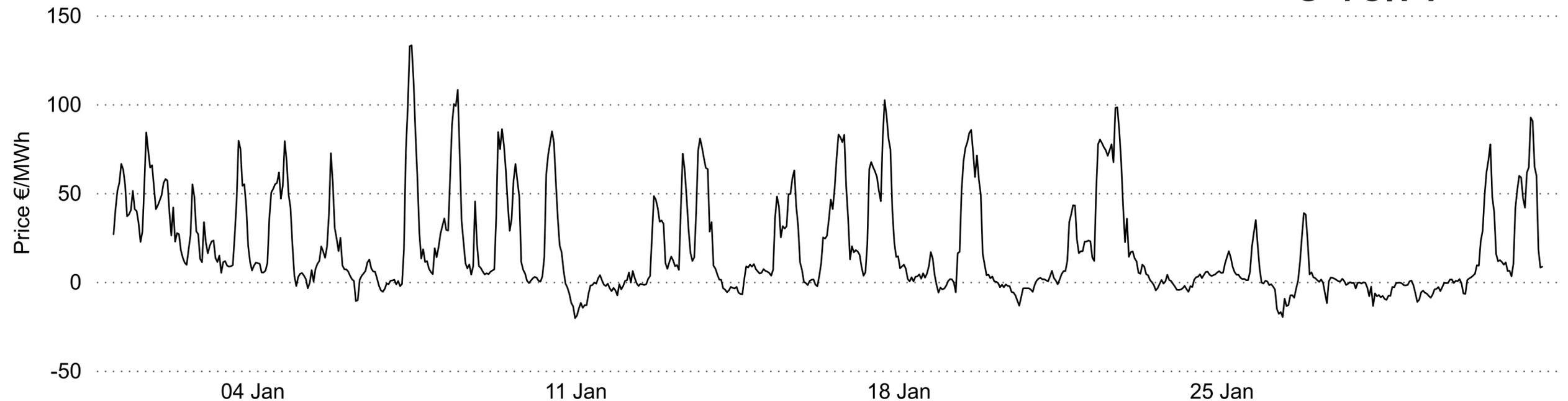
SEM & GB DAM Prices



Average SEM-GB Price Spread

€ 18.79

SEM & GB DAM Prices Spread



SEM-GB Price Differential

The charts show that the SEM and GB prices appear to follow the same general trend. Significant spreads can be observed on several occasions.

Periods of significant spreads between the two markets are generally correlated with periods of very low wind in the SEM.

SEM Interconnectors January 2026

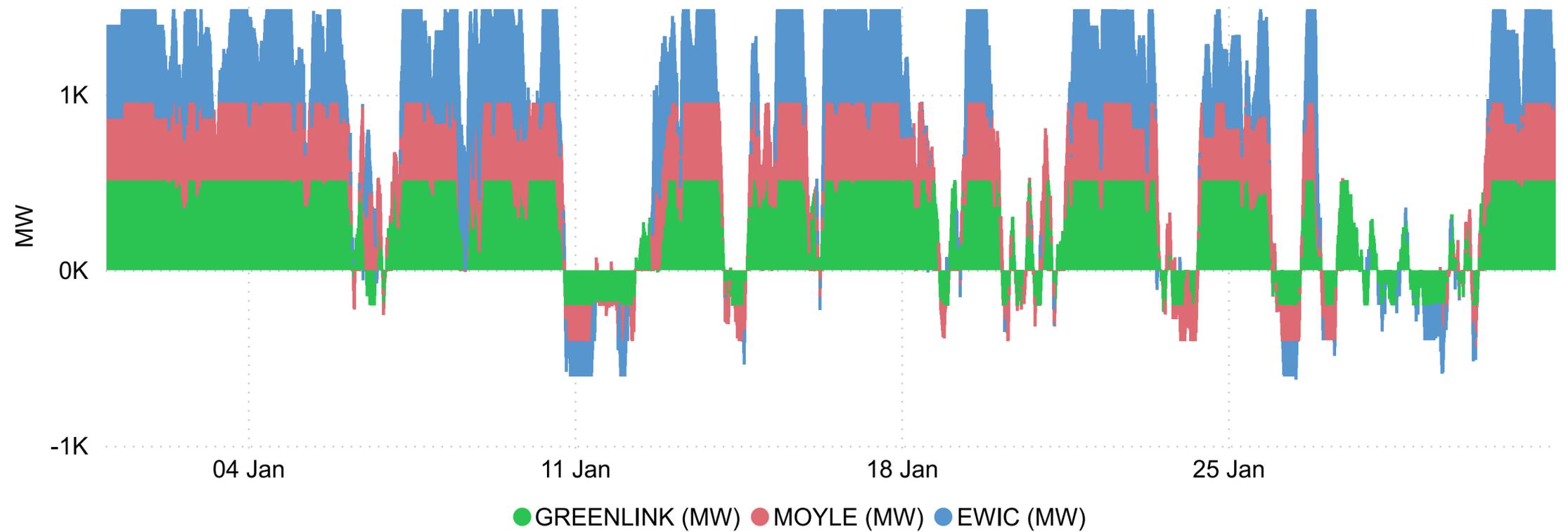
Interconnectors were predominantly importing power across the month. This reflects the predominantly higher prices in the SEM compared with GB.

Export flows on interconnectors were also observed occasionally when strong wind output resulted in oversupply in the SEM.

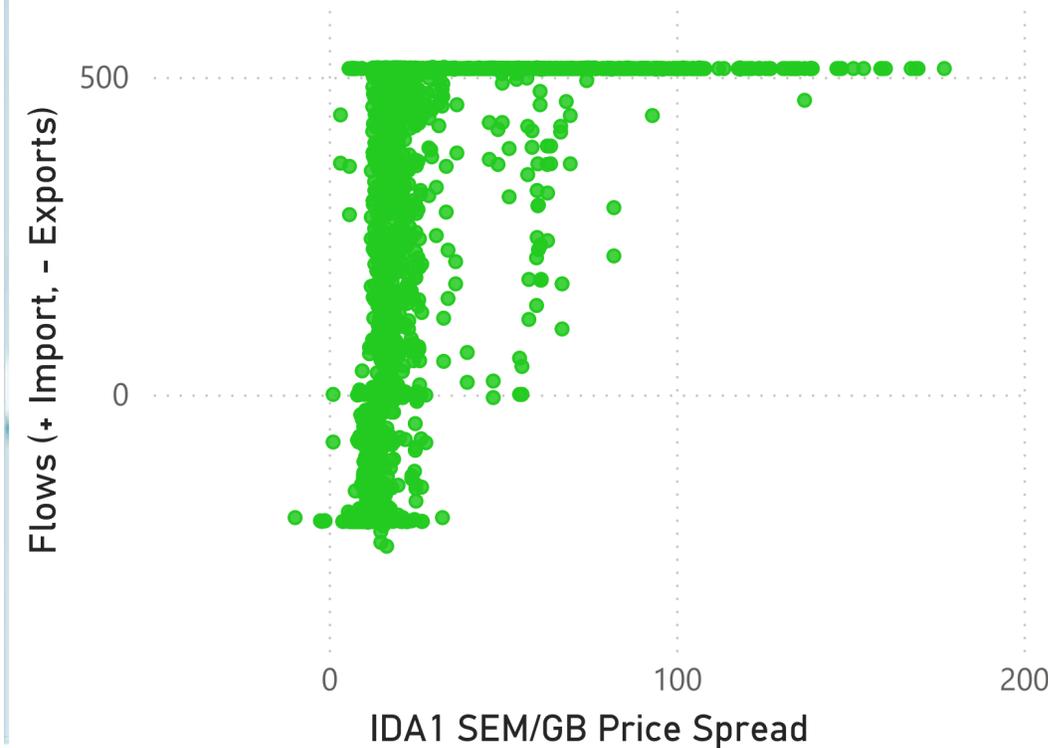
Outages:

IC	Start Time	End Time	Capacity
EWIC	18/01/26 09:00	18/01/26 23:00	500 MW
Moyle	27/01/26 11:11	27/01/26 13:11	500 MW

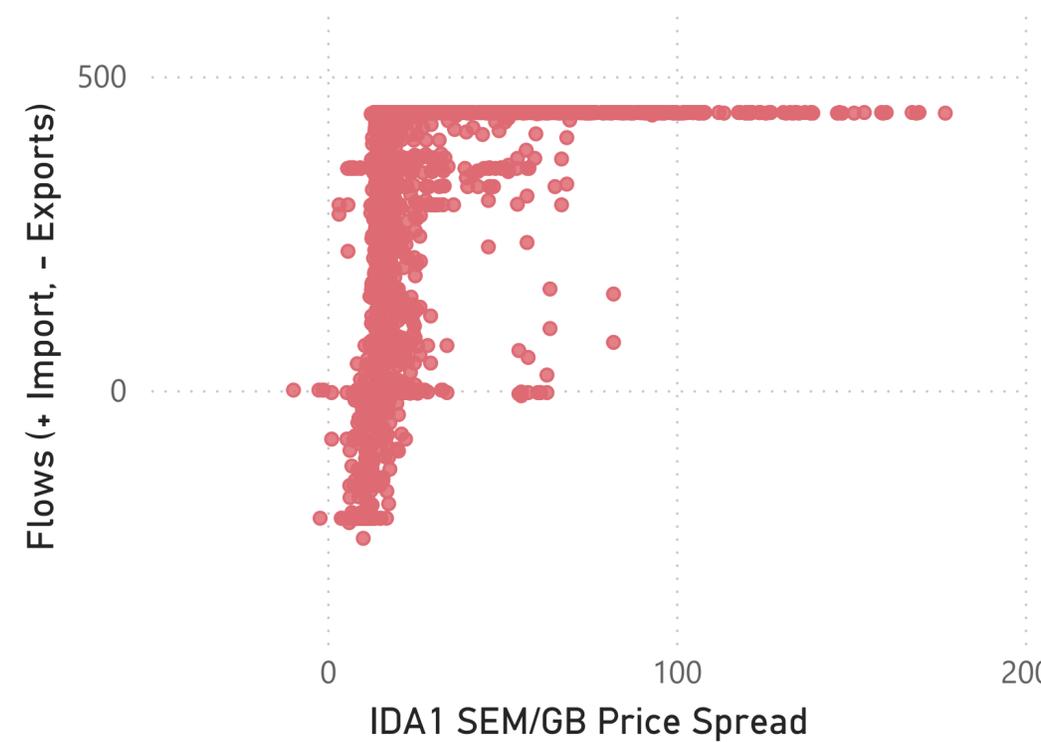
SEM Interconnector Flows



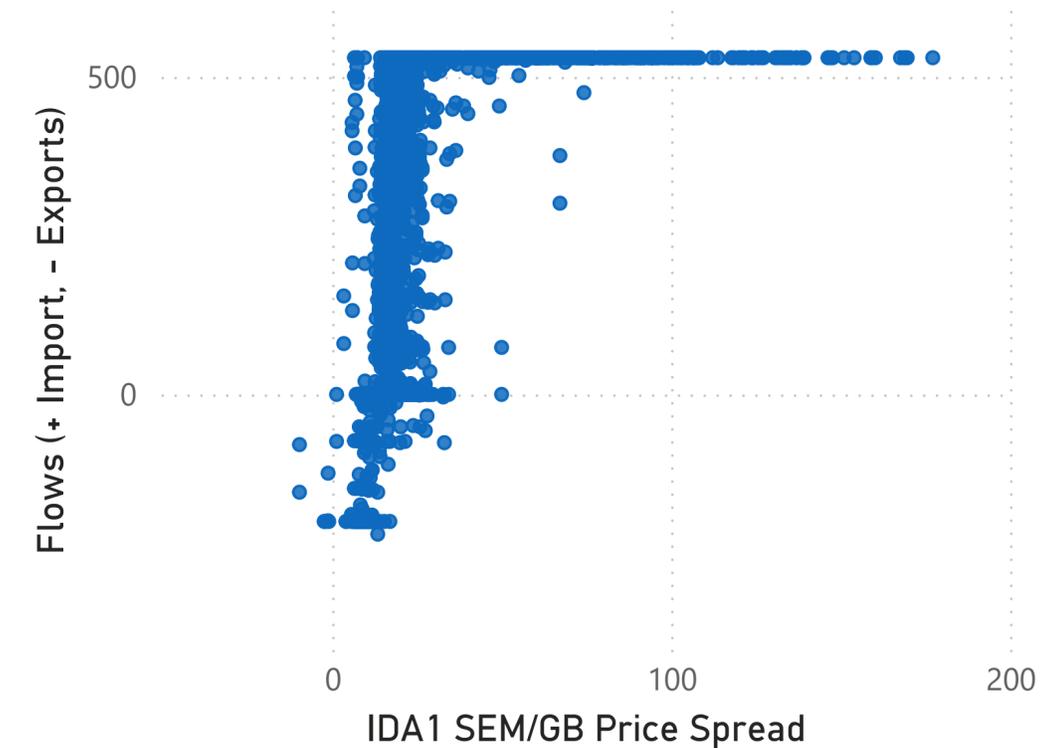
Greenlink Flows vs SEM/GB IDA1 Price Spread



Moyle Flows vs SEM/GB IDA1 Price Spread



EWIC Flows vs SEM/GB IDA1 Price Spread

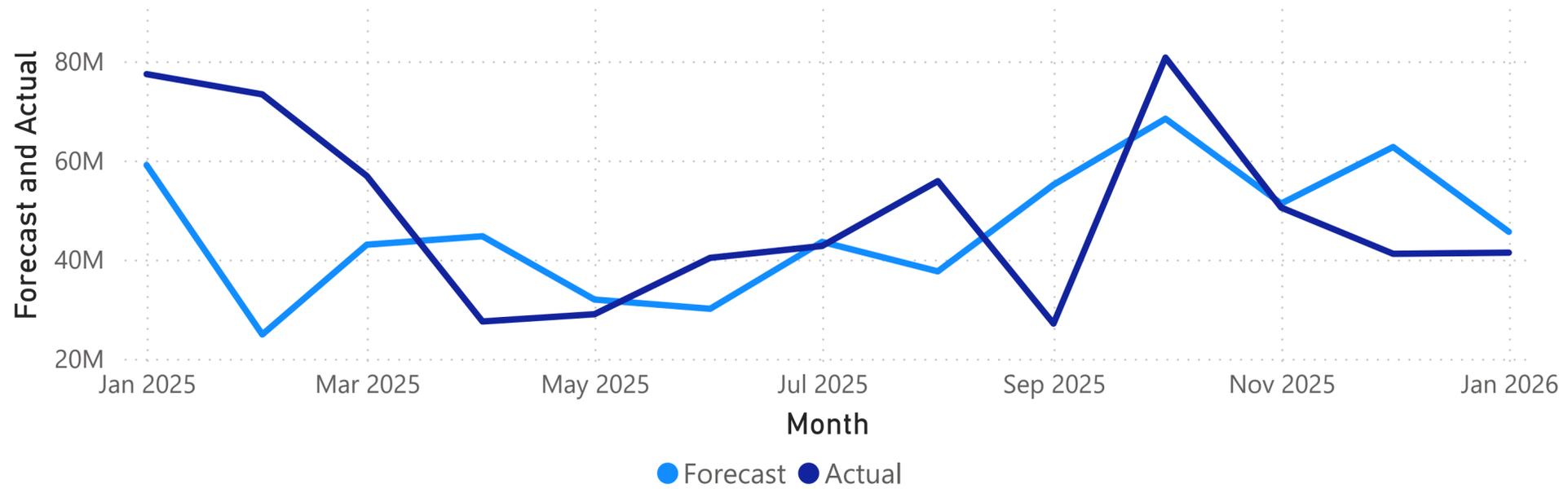


Balancing Market January 2026

Where power stations are run differently from the market schedule, it is termed "constraint". Subject to the Trading and Settlement Code and Firm Access, Constraint payments keep generators financially neutral for the difference between the market schedule and what actually happened when generating units were dispatched.

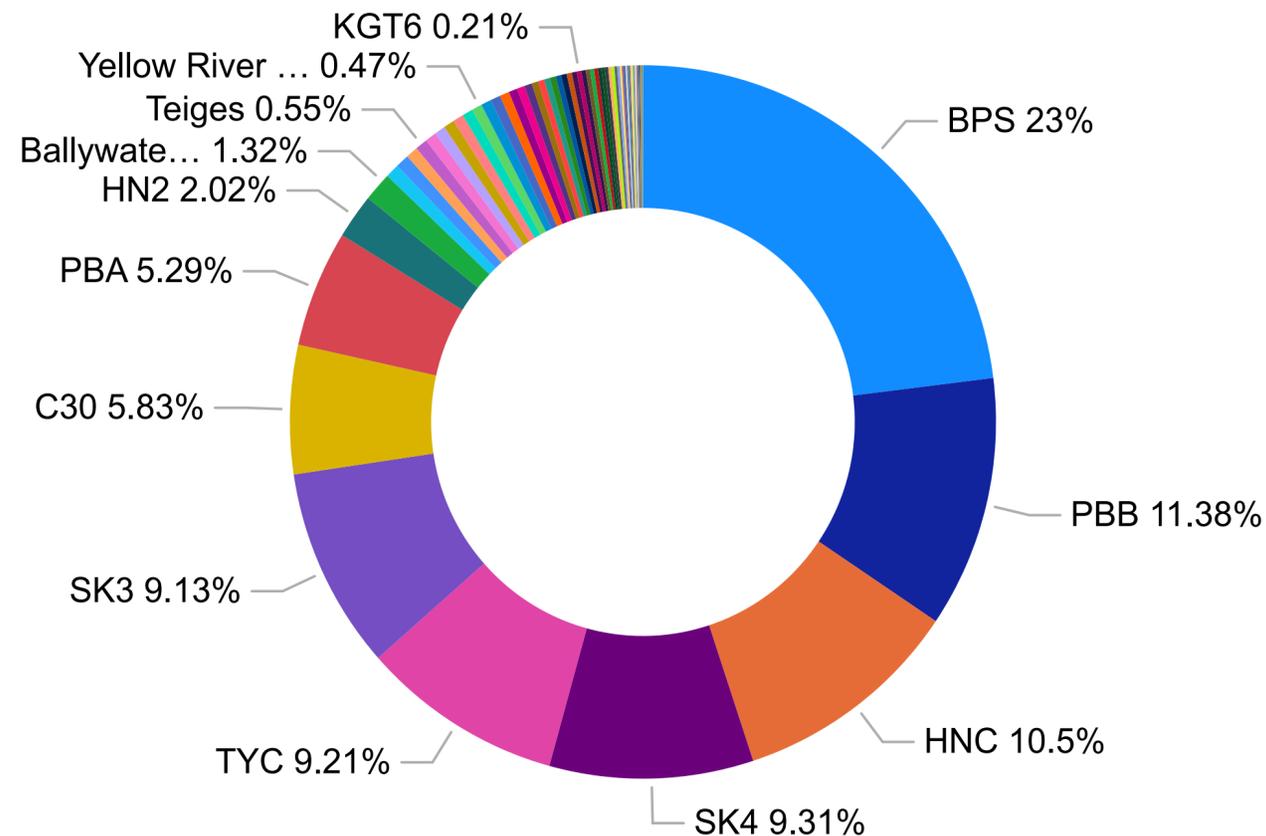
Generators can be constrained 'on' or 'up' if the market schedule indicated they were to be run at lower levels than actually happened. Or they could be constrained 'down' or 'off' if they were to be run at a higher level than happened in reality. There is always an overall net cost to the system associated with constraints.

Imperfection Costs - Forecast vs Actual



Determinant Name	Value €
CABBPO	23,899.82
CAOPO	-241,858.19
CCURL	-365,055.72
CDISCOUNT	16,483,918.57
CFC	4,210,130.42
CIMB	11,063,371.57
CPREMIUM	11,339,048.40
CTEST	-8,121.03
CUNIMB	-1,130,307.43
Total	41,375,026.41

Market Share per Unit (CFC, CPREMIUN, CDISCOUNT)



Constraints Payments

This charts illustrates the distribution of selected Constraint Payments, to specific power plants. BPS (EP Ballylumford) was the largest receiver of these payments for this month followed by PBB (Poolbeg B).

Total Constraint payments are consistent with December 2025 and remain below forecast levels, largely due to Coolkeeragh (C30) returning from its extended outage on 19th December 2025.

Balancing Market January 2026

30 Minutes Imbalance Price

€ 139.49

Average Price

-€ 24.05

Lowest Price

€ 496.88

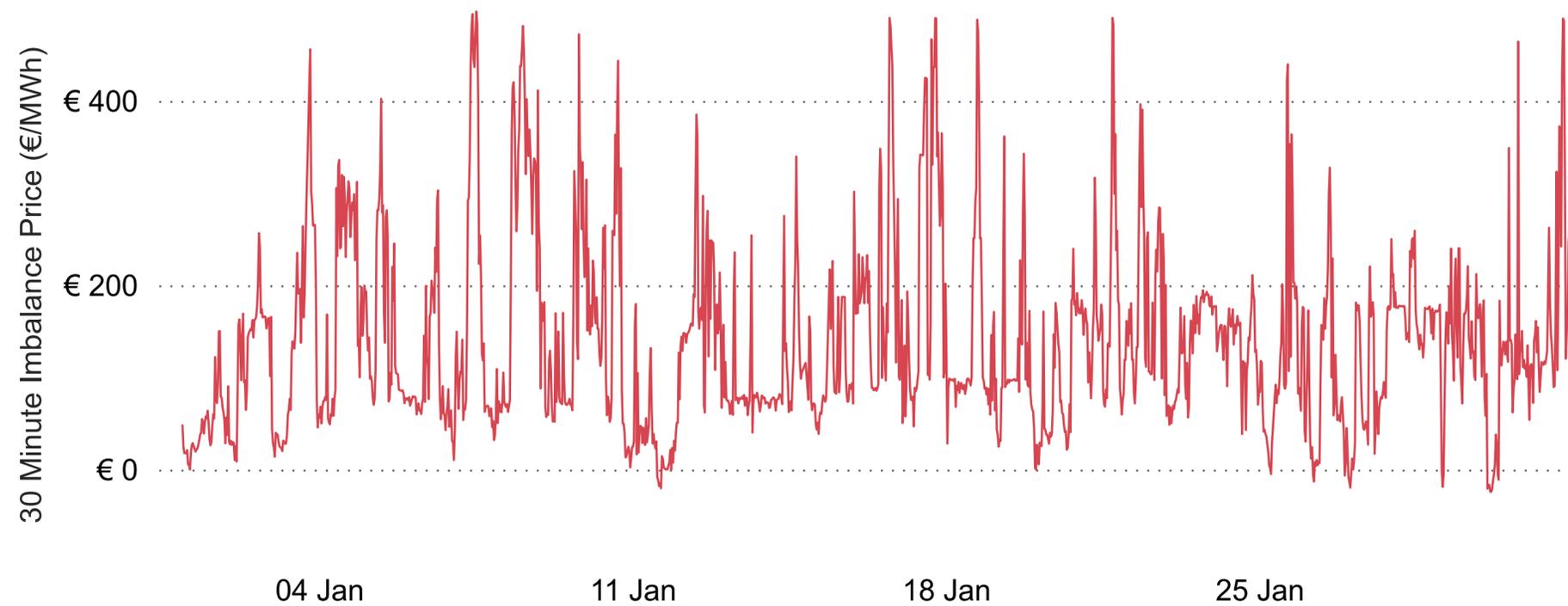
Highest Price

Imbalance Price & Volumes

The average Imbalance (BM) Price this month was higher than the Day Ahead Price. Also, the Balancing Market prices has exhibited a much higher range of prices indicating a higher level of volatility compared to Day Ahead Market Prices. This is an expected characteristic of the Balancing Market.

There were no Reliability Options events this month as the Balancing Market prices have not breached the PSTR level.

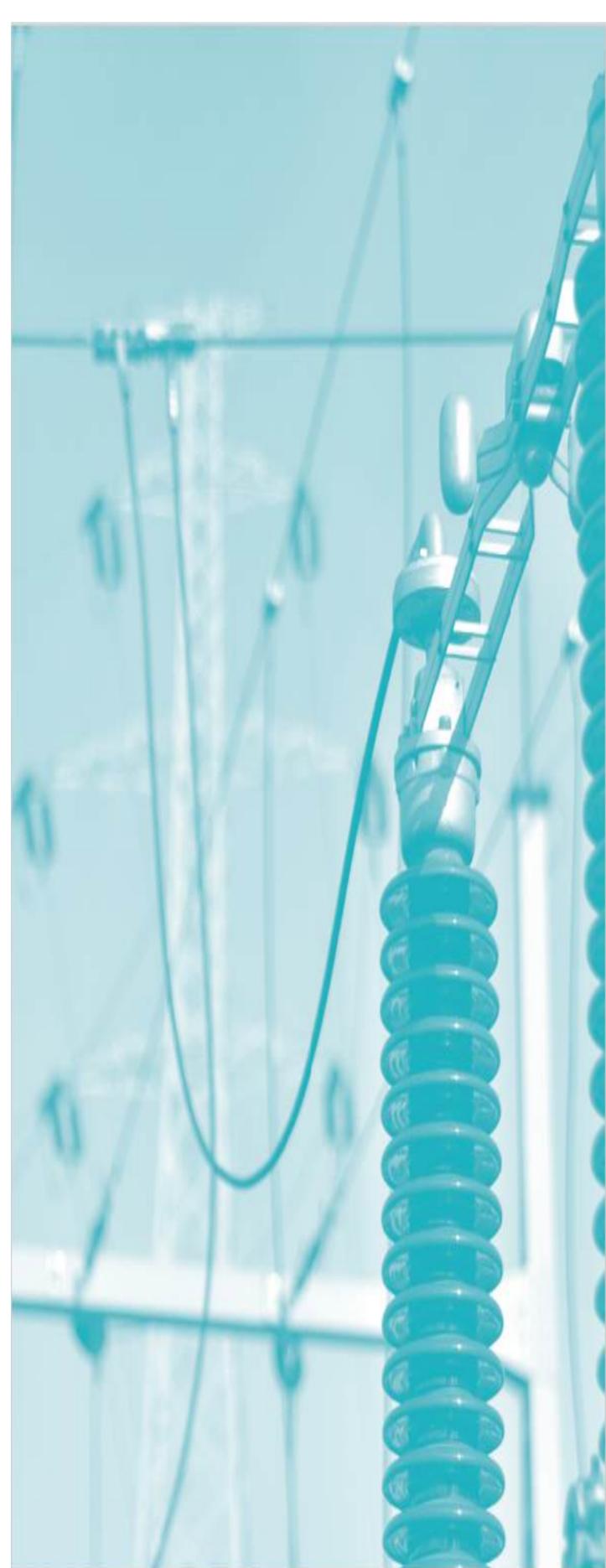
30 Minute Imbalance Prices



30 Minute Imbalance Volume



Demand and Generation Mix



Demand January 2026

SEM Demand

5,494.54	5,256.19
SEM Average 2026	SEM Average 2025
4,253.00	4,013.52
SEM Min 2026	SEM Min 2025
6,739.74	6,495.87
SEM Max 2026	SEM Max 2025

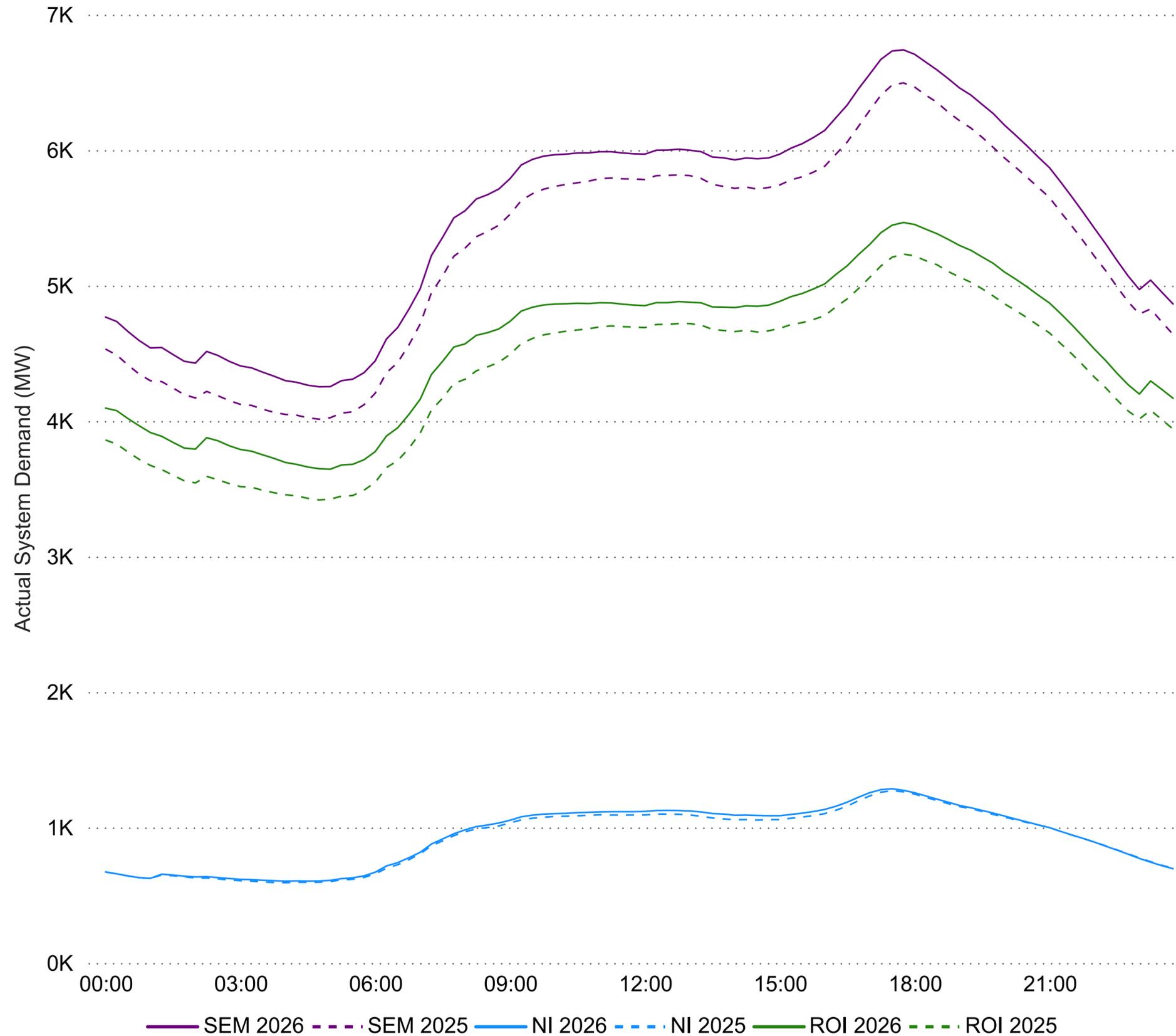
NI Demand

938.11	923.87
NI Average 2026	NI Average 2025
603.87	592.45
NI Min 2026	NI Min 2025
1,285.68	1,270.84
NI Max 2026	NI Max 2025

ROI Demand

4,556.37	4,332.31
ROI Average 2026	ROI Average 2025
3,644.48	3,417.71
ROI Min 2026	ROI Min 2025
5,465.55	5,232.39
ROI Max 2026	ROI Max 2025

Monthly Average Hourly Demand Curves



SEM Demand

The graph indicates a 5% increase in all-island demand compared to the same period last year.

ROI demand rose by 5% compared to the same period last year, whereas NI demand recorded a smaller increase of 1.5% compared to the same timeframe.

Duration Curves January 2026

Price Duration

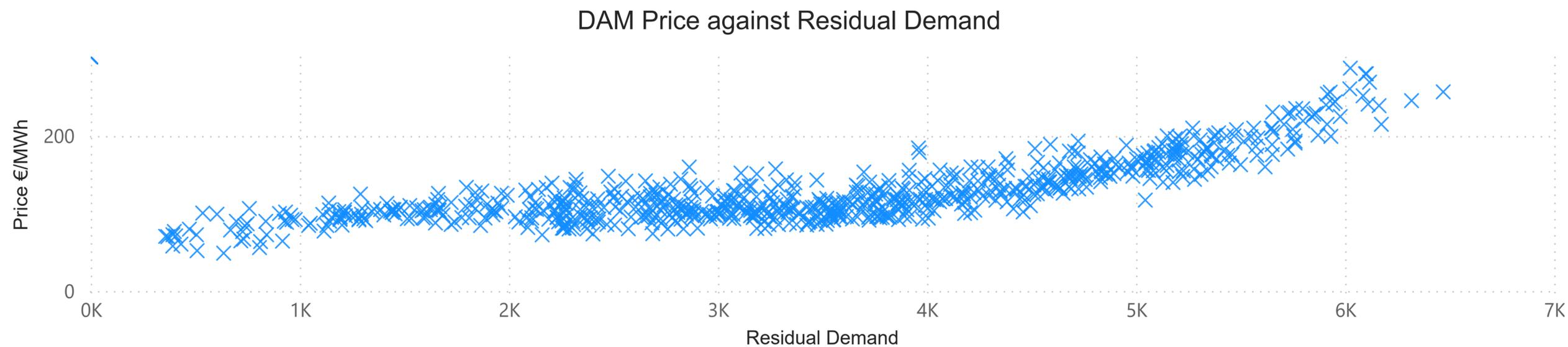
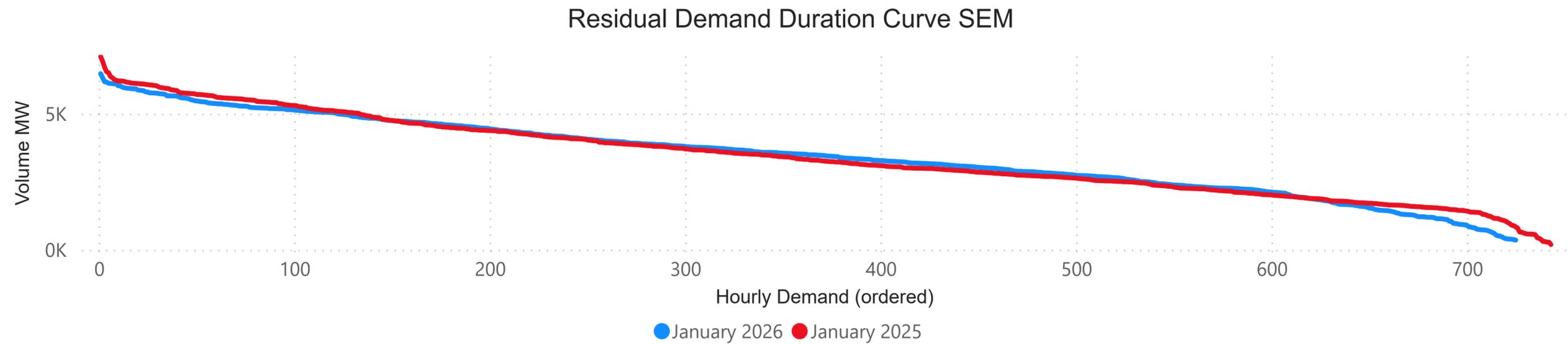
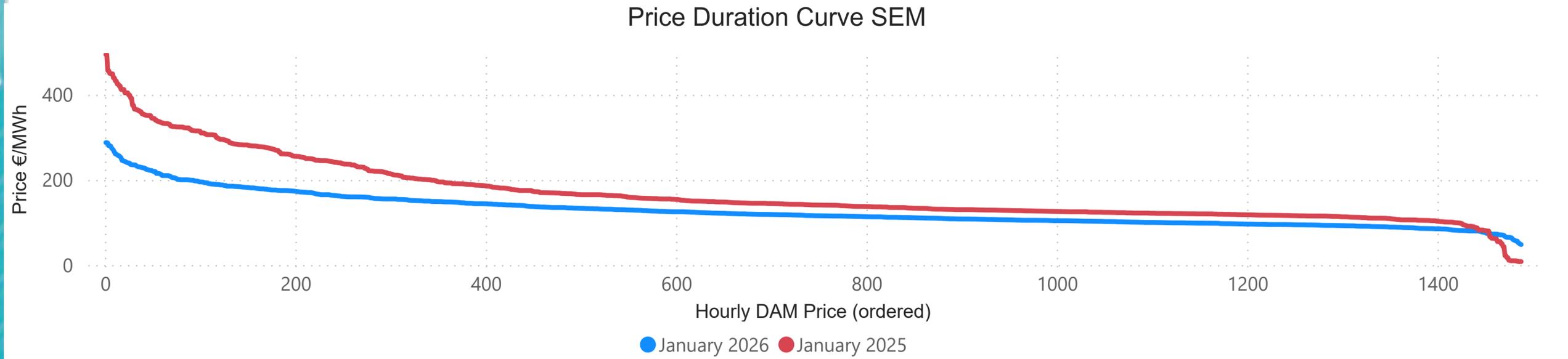
The price duration curve shows the hourly DAM prices across the month ordered from the largest to the smallest.

Residual Duration

The residual demand curve shows the ordered hourly demand level across the month which can't be met by renewable generation.

Price against Residual Demand

Shows the residual demand for each period relative to the DAM price for that period.



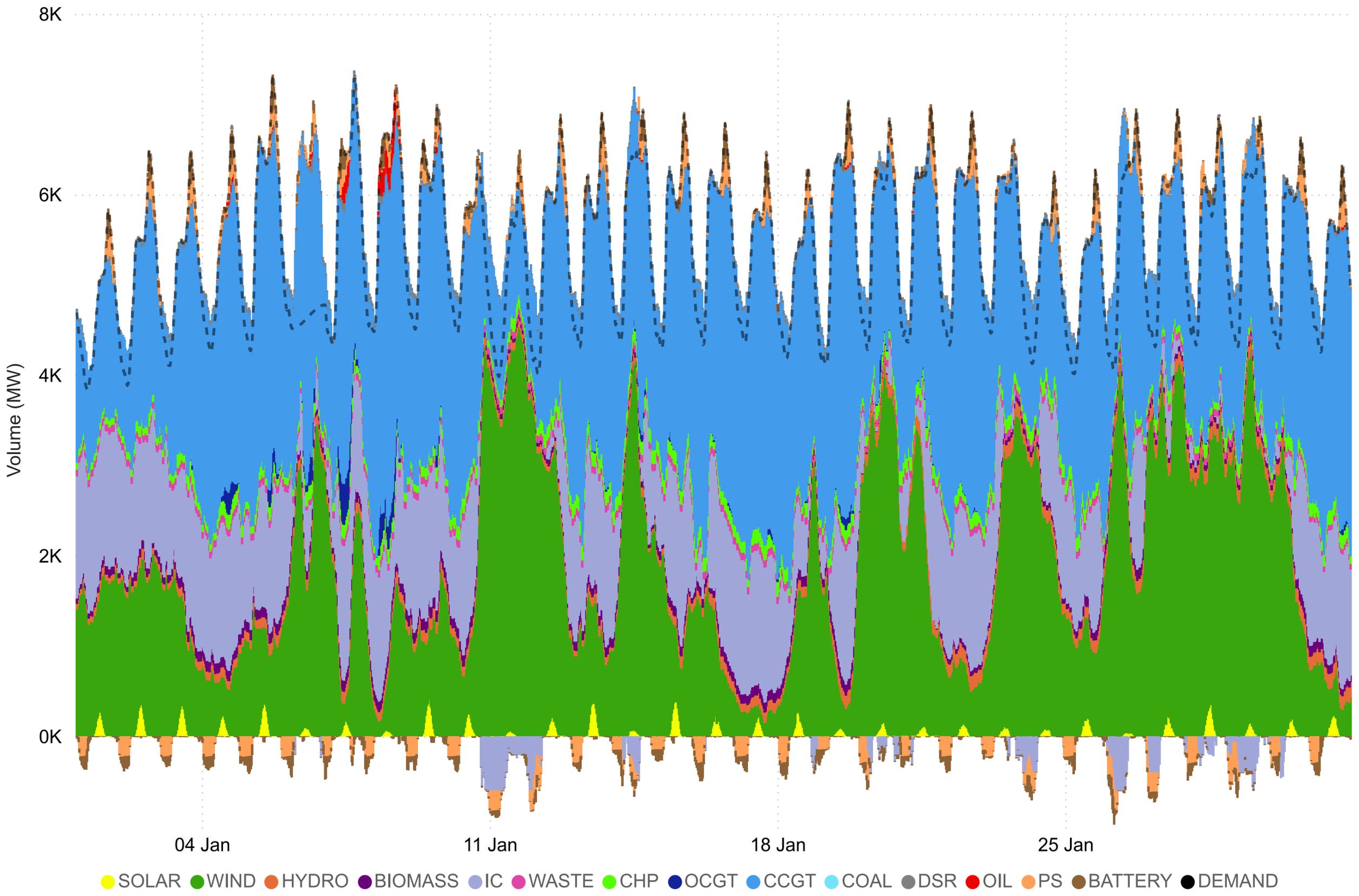
Fuel Mix

January 2026

FuelType	Avg Monthly	% Monthly
CCGT	2367	44.4%
WIND	1884	35.3%
INTERCONNECTORS	801	15.0%
CHP	118	2.2%
HYDRO	115	2.2%
BIOMASS	79	1.5%
WASTE	76	1.4%
SOLAR	42	0.8%
DSR	25	0.5%
OCGT	18	0.3%
OIL	6	0.1%
COAL	0	0.0%
BATTERY	-9	-0.2%
PUMPED STORAGE	-17	-0.3%

FuelType	Max Monthly	Min Monthly
WIND	4536	138
CCGT	3897	990
INTERCONNECTORS	1495	-602
OCGT	460	0
BATTERY	430	-257
SOLAR	405	-1
PUMPED STORAGE	291	-302
OIL	283	0
DSR	175	0
HYDRO	169	38
CHP	165	73
BIOMASS	128	0
WASTE	82	39
COAL	0	0

SEM 30 Minute Fuel Mix

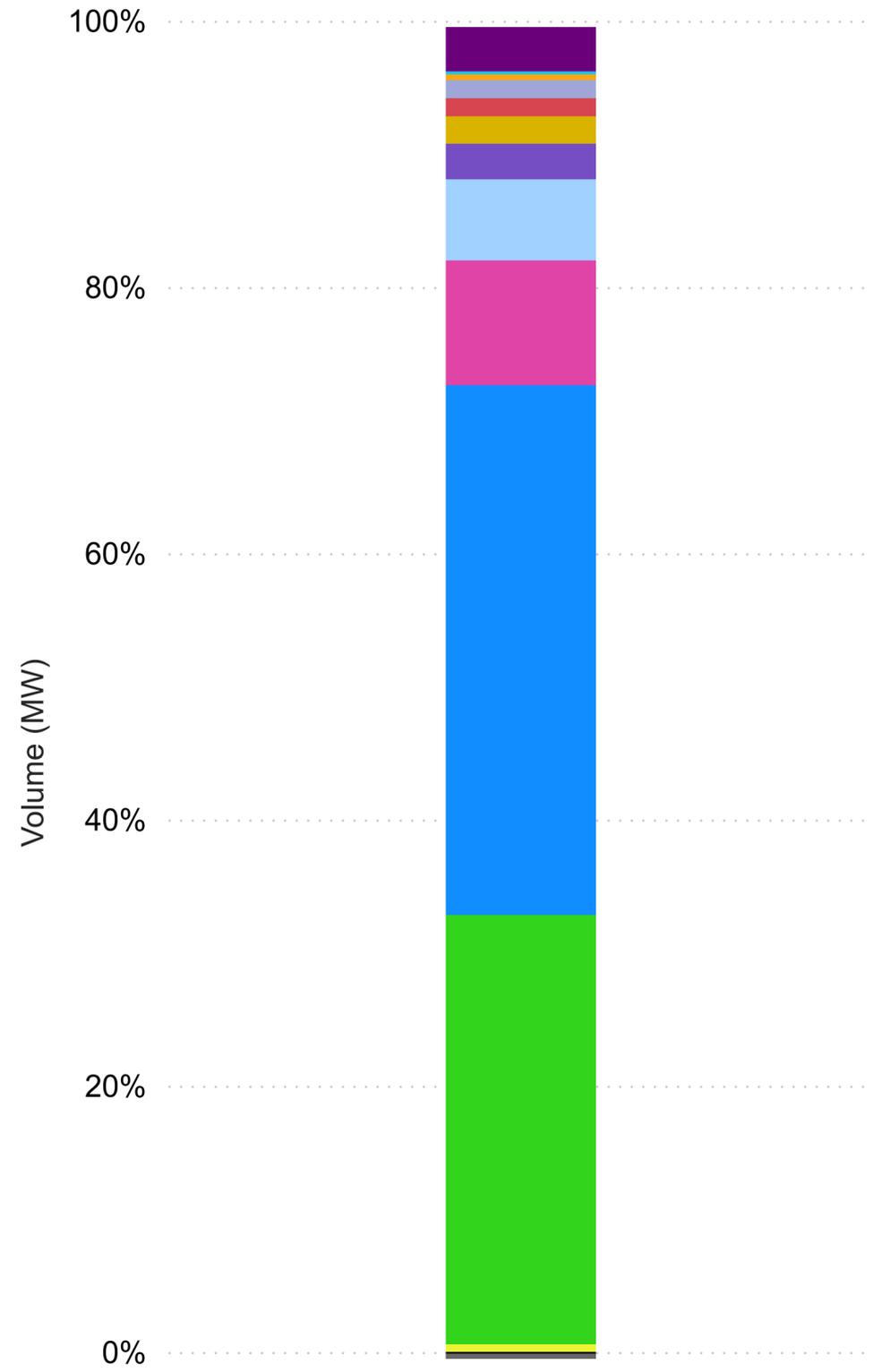


● SOLAR
 ● WIND
 ● HYDRO
 ● BIOMASS
 ● IC
 ● WASTE
 ● CHP
 ● OCGT
 ● CCGT
 ● COAL
 ● DSR
 ● OIL
 ● PS
 ● BATTERY
 ● DEMAND

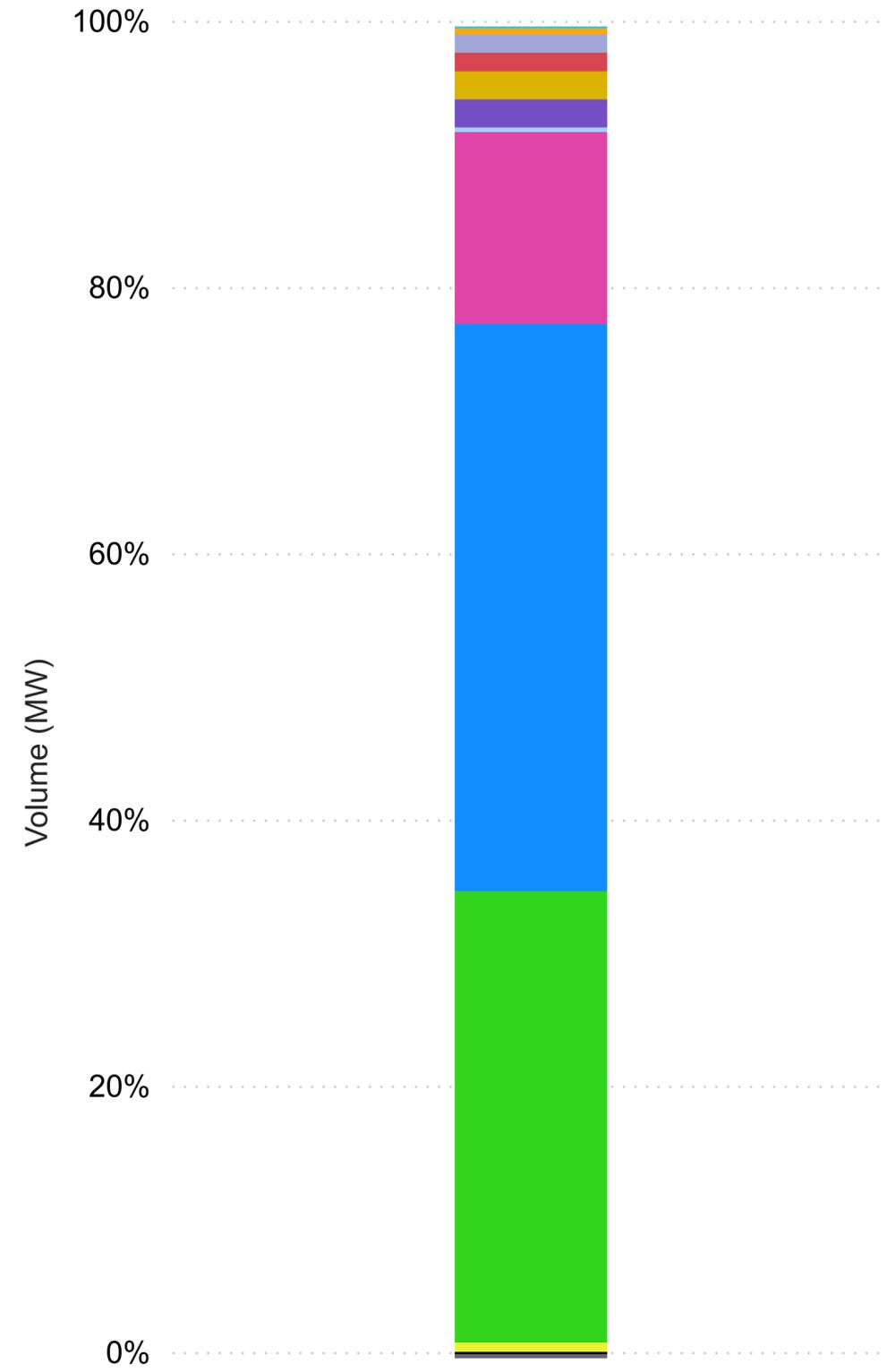
Fuel Mix Comparison January 2025 & 2026

- SOLAR
- WIND
- CCGT
- INTERCONNECTORS
- OCGT
- CHP
- HYDRO
- BIOMASS
- WASTE
- DSR
- OIL
- COAL
- BATTERY
- PUMPED STORAGE

SEM Fuel Mix January 2025



SEM Fuel Mix January 2026



North-South Tie Line January 2026

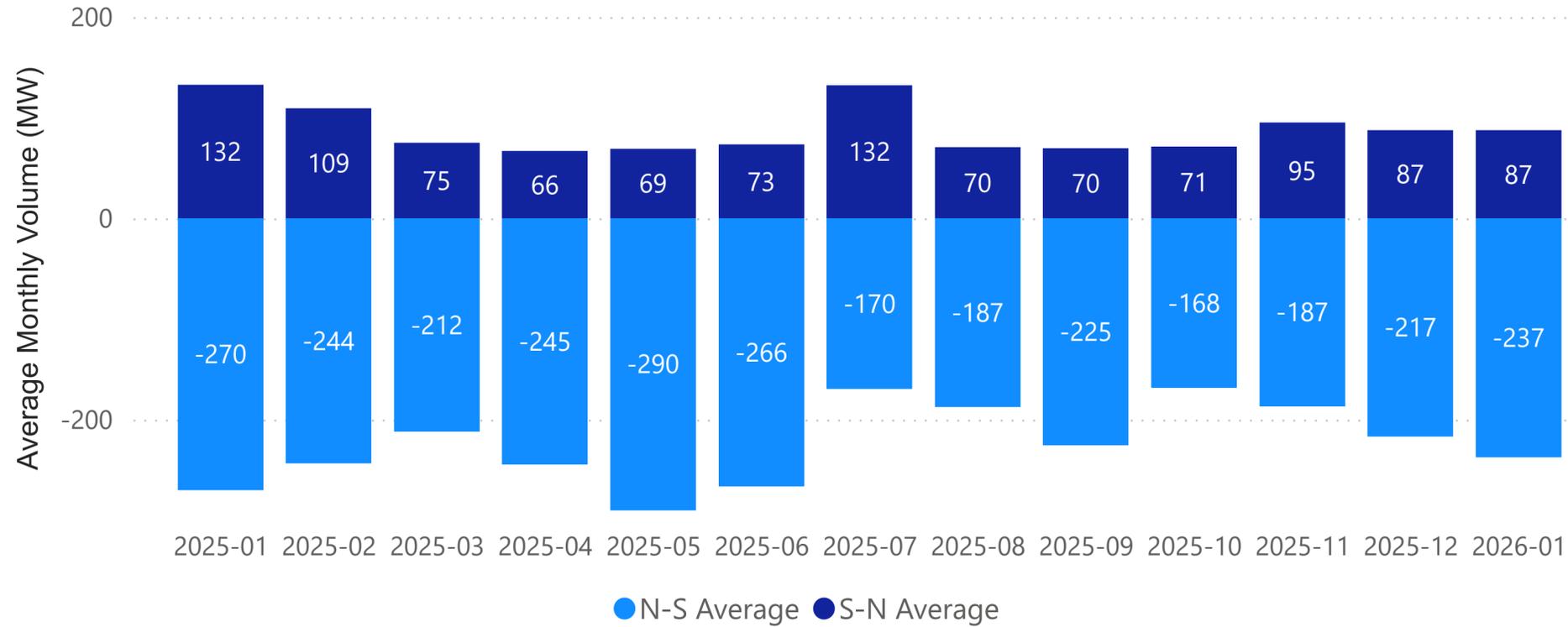
Average Flow NI to ROI (MW)
-237.24

Average Flow ROI to NI (MW)
87.26

Average Net Flow NI to ROI (MW)
-204.53

-ve flow NI to ROI
+ve flow ROI to NI

Average Flows N-S Tie Line Long Term Trend

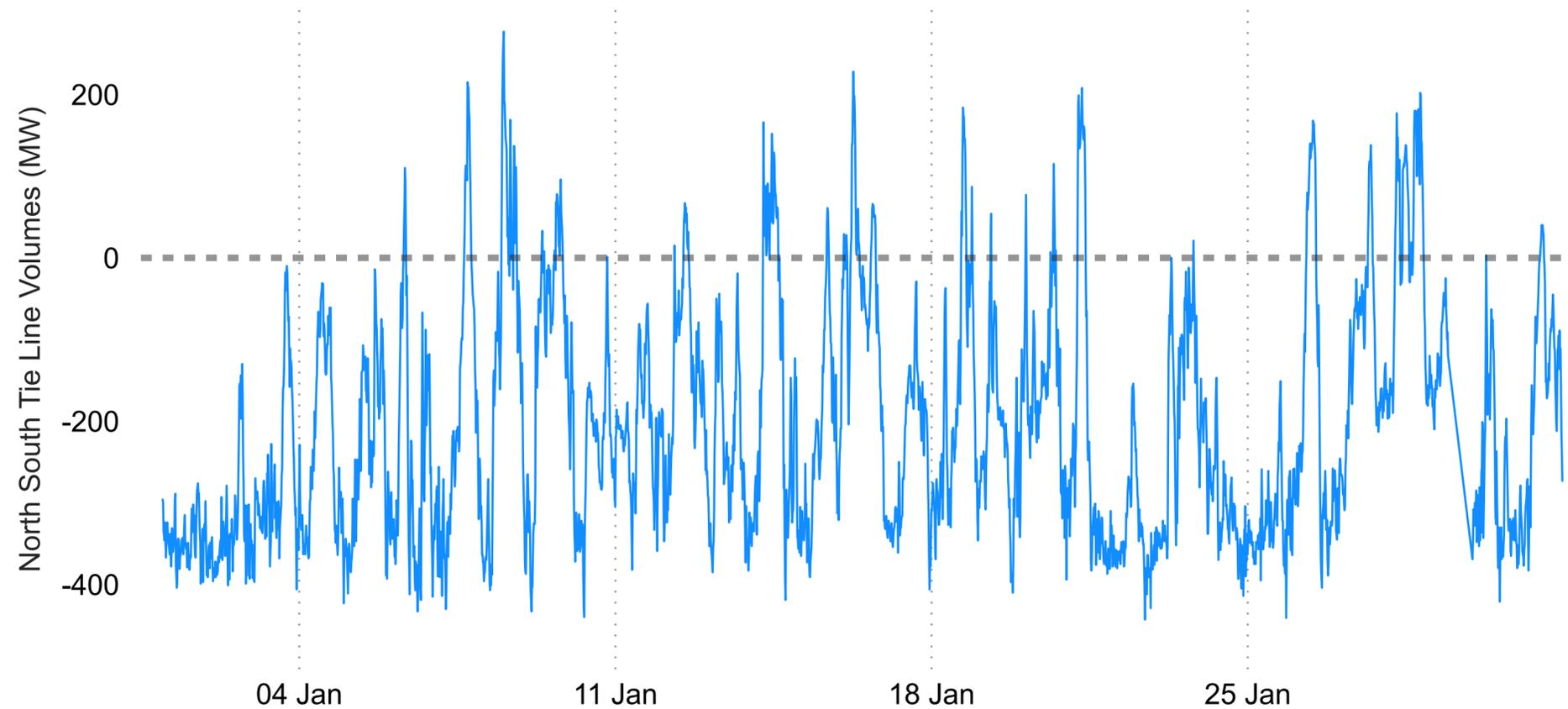


North South Tie Line

Flows across the N-S Tie Line were predominantly in the North to South direction. This has been the long term trend. Reasons for this trend are outlined below:

- When wind penetration is high in NI, there is often a surplus of power as the TSOs must run a minimum number of thermal units in NI to address transmission constraints in the system.
- Demand in ROI has been growing at a faster pace than in NI.

North South Tie Line Volumes 15 minute periods



Wind Generation January 2026

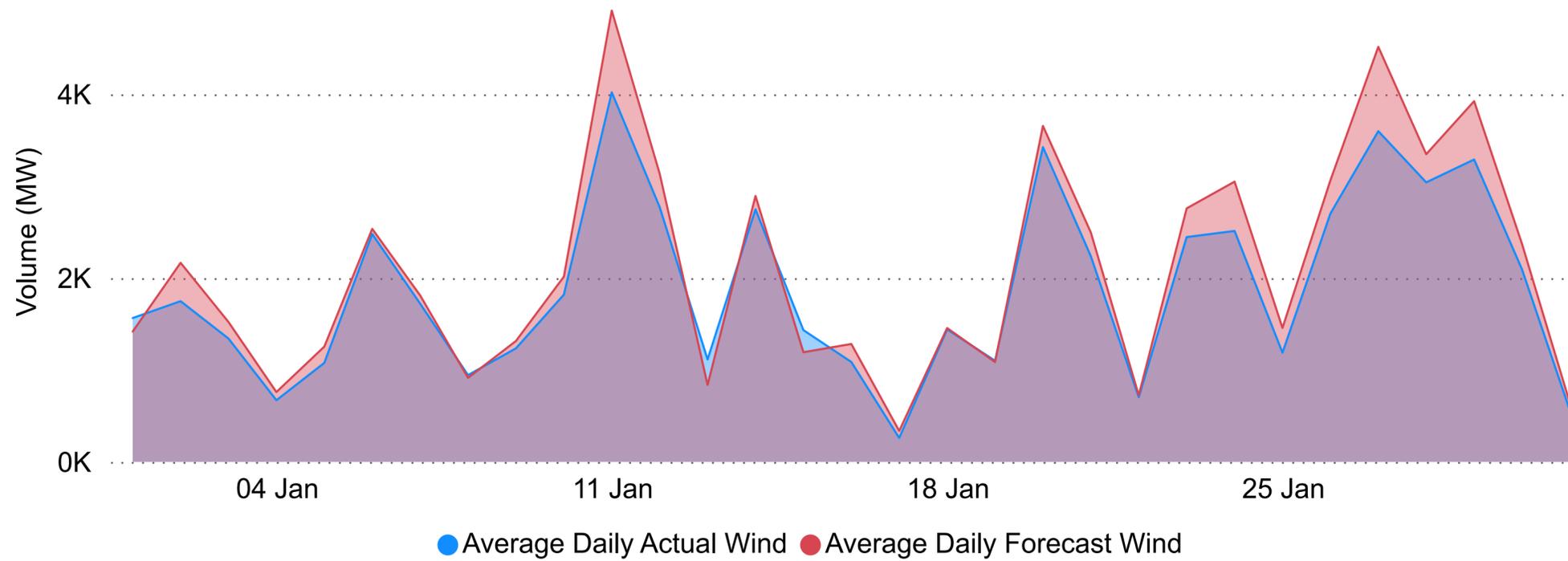
Average Daily Actual Wind (MW)
1,883

Average Daily Forecast Wind (MW)
2,091

Min SNSP %
24.43

Max SNSP %
75.02

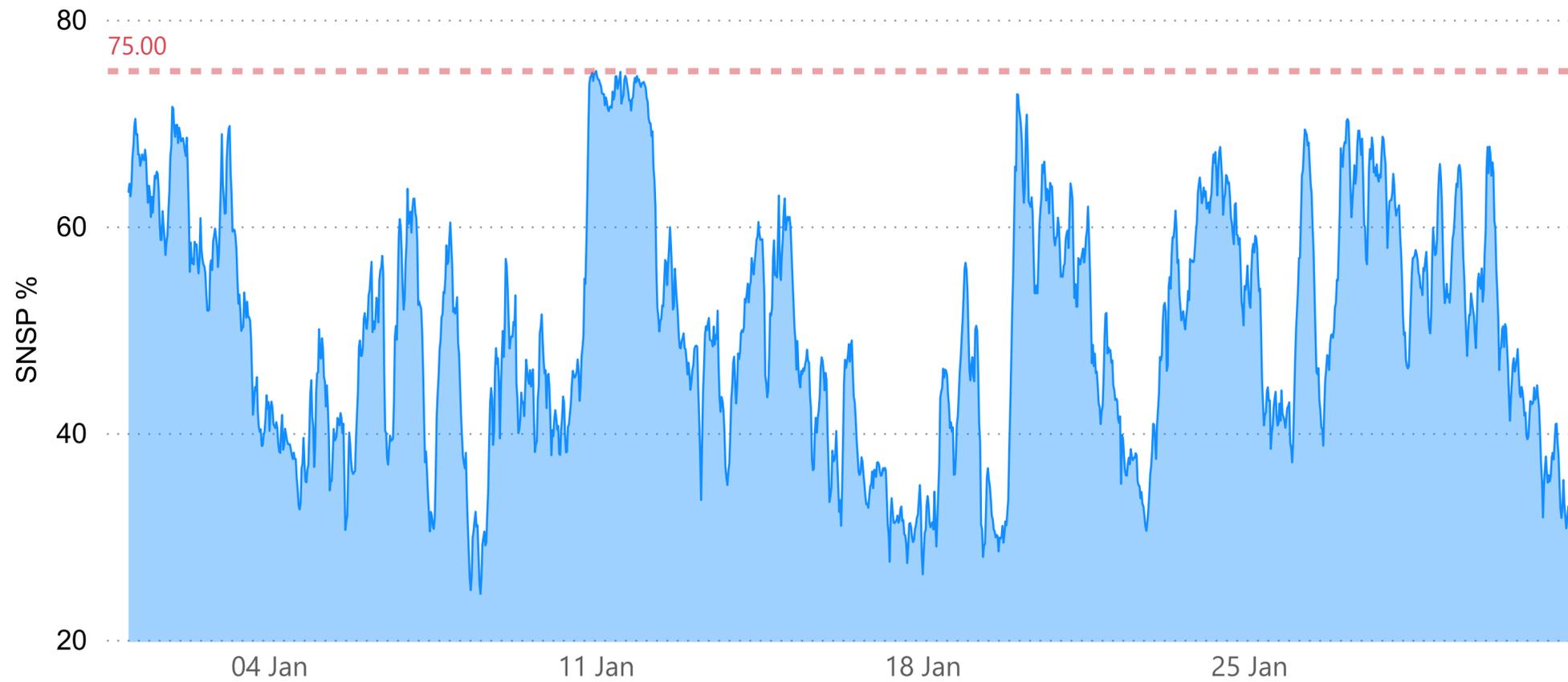
Actual Daily Average Wind Relative to Forecast Daily Average Wind



Wind Generation

Average wind output decreased by 8% from the previous month and 3% decrease compared to the same period of the previous year

SNSP %



SNSP

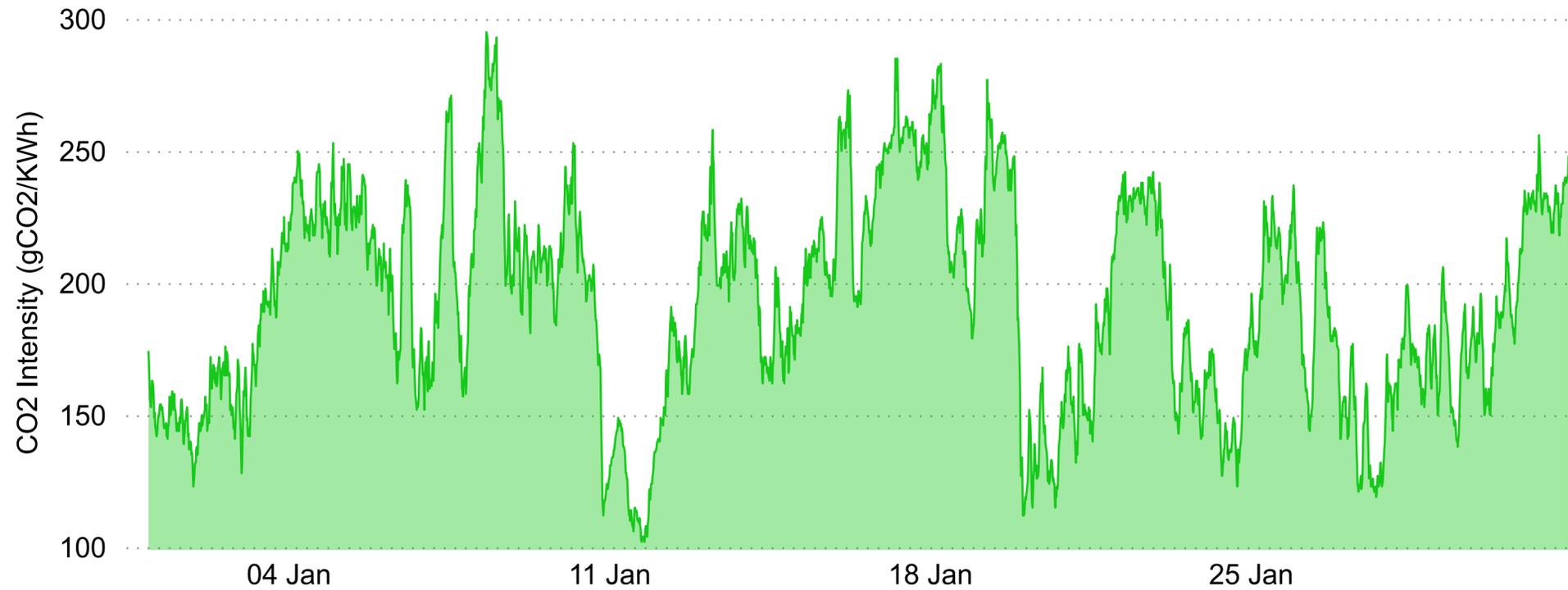
SNSP is closely linked to wind generation and as such follows the same trend across the month.

CO₂ January 2026

CO₂ Intensity (gCO₂/kWh)
 192.75
 Average
 102
 Lowest
 295
 Highest

CO₂ Emissions (tCO₂/hr)
 1070.24
 Average
 650
 Lowest
 1962
 Highest

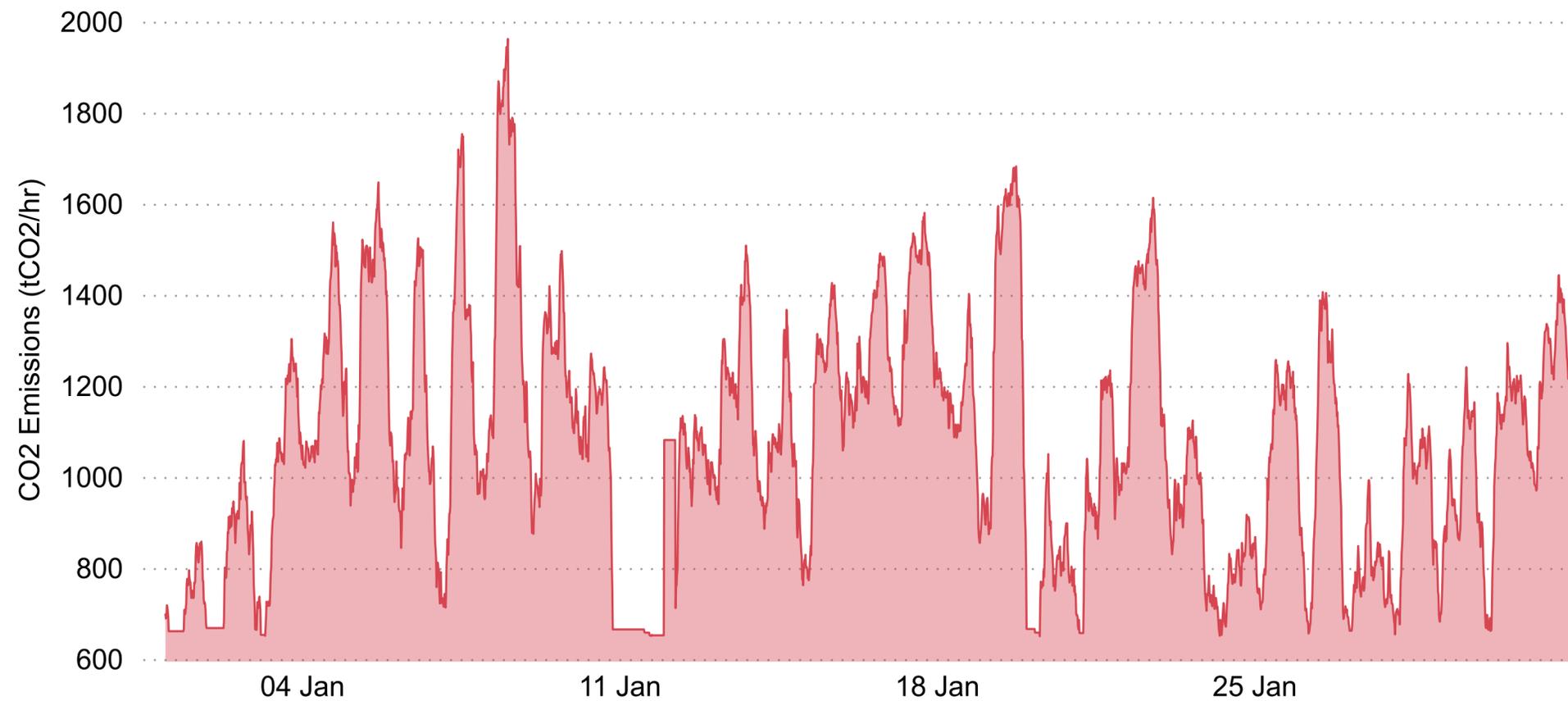
CO₂ Intensity



CO₂ Intensity

CO₂ Intensity i.e. how many grams of carbon are emitted for every unit of electricity used, should be negatively correlated with the volume of wind output on the system.

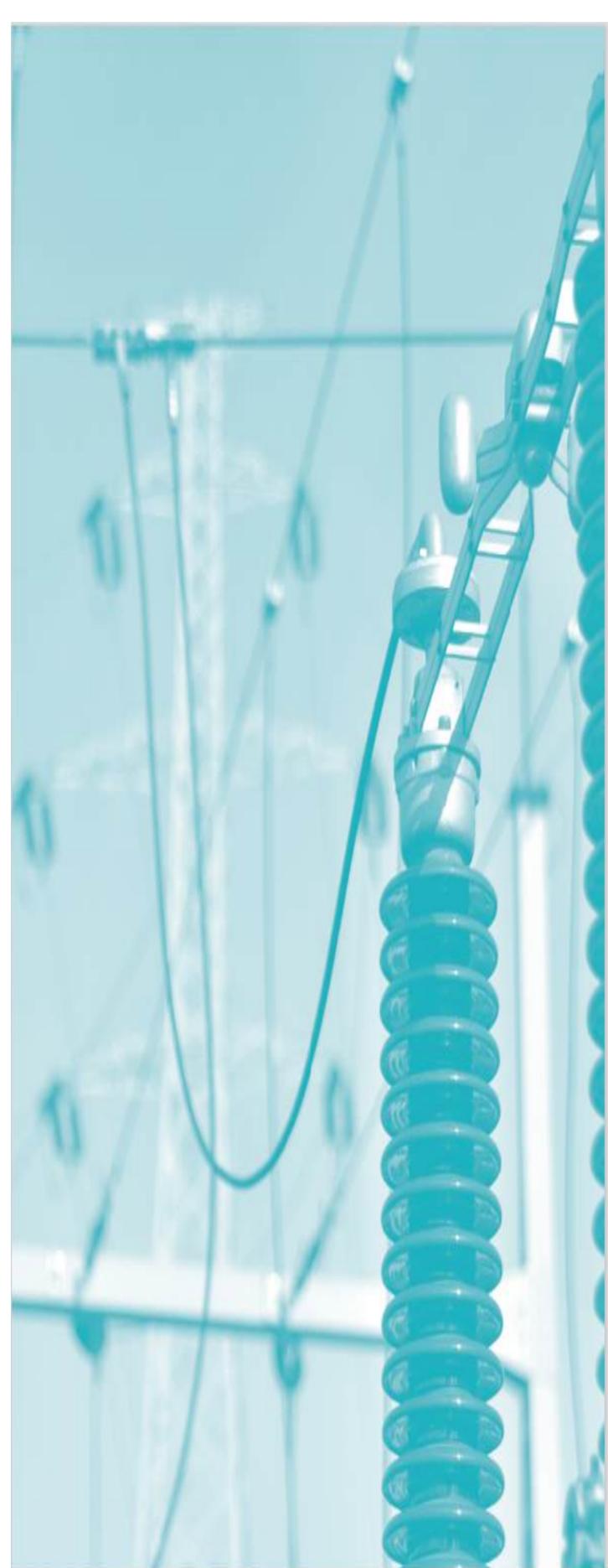
CO₂ Emissions



CO₂ Emissions

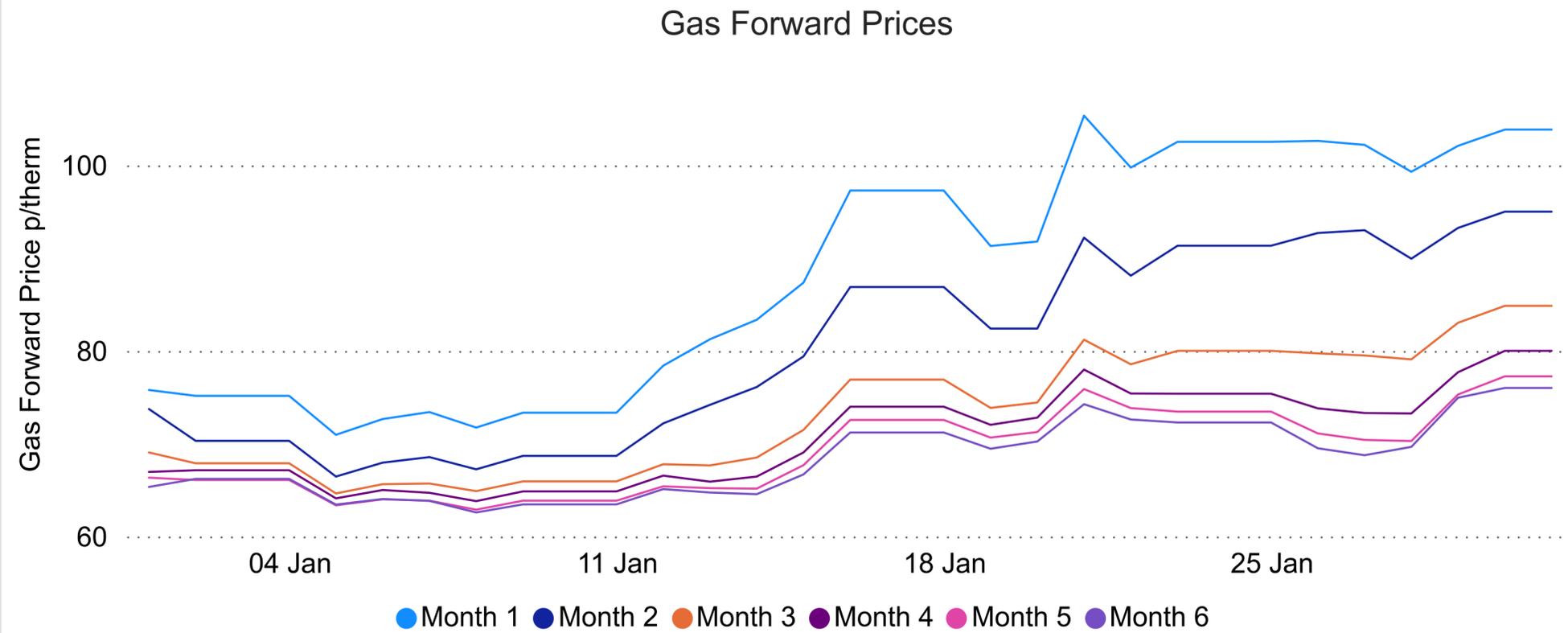
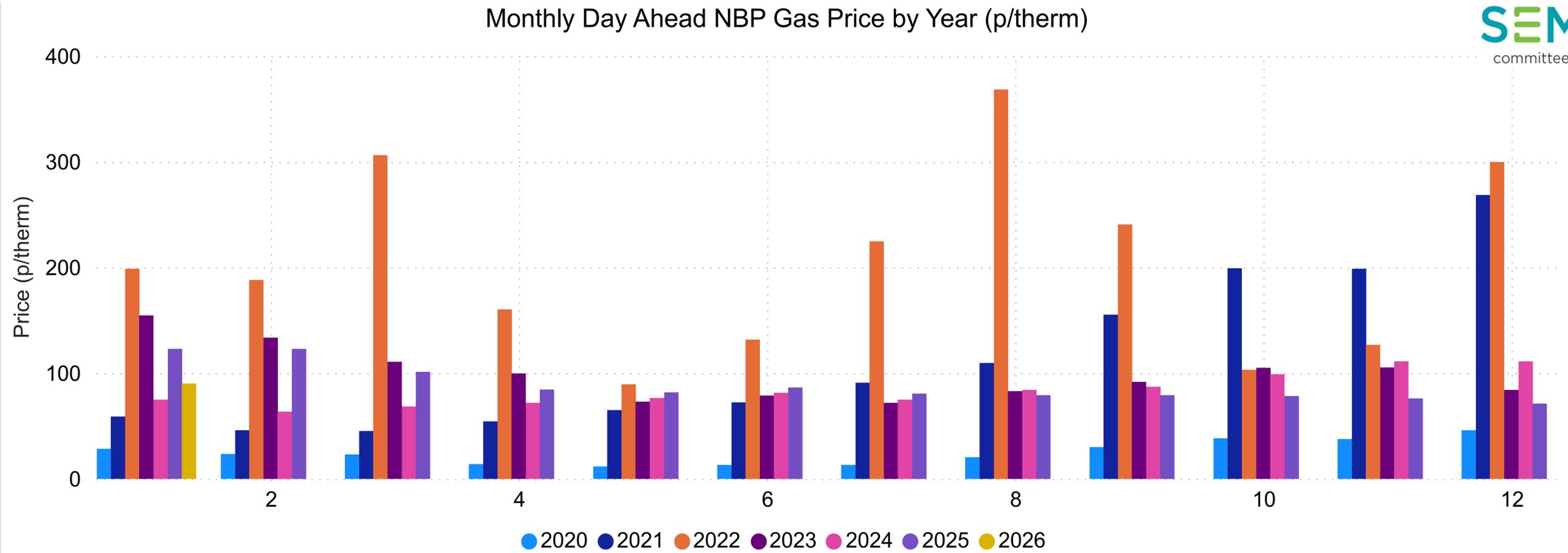
CO₂ emissions i.e. the estimated total CO₂ emissions from all large power stations, follows the same trends as CO₂ intensity levels over the course of the month.

Fuel Costs and Spreads



Gas Price January 2026

90.08
Monthly Average (p/therm)
73.50
Monthly Low (p/therm)
105.10
Monthly High (p/therm)



Gas Prices

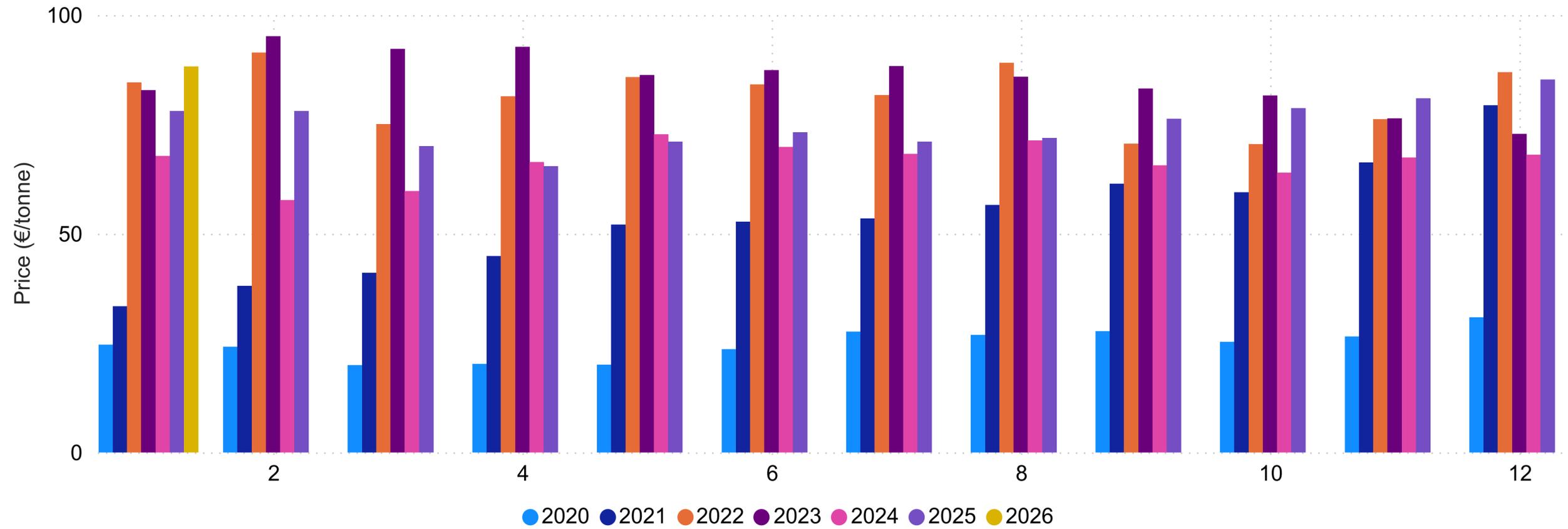
Monthly average Gas prices climbed to 90.08 p/therm, the highest since March 2025, driven by a cold snap early in January, the highest since December 2022, with prices peaking at 105.74 p/therm.

Carbon Price January 2026

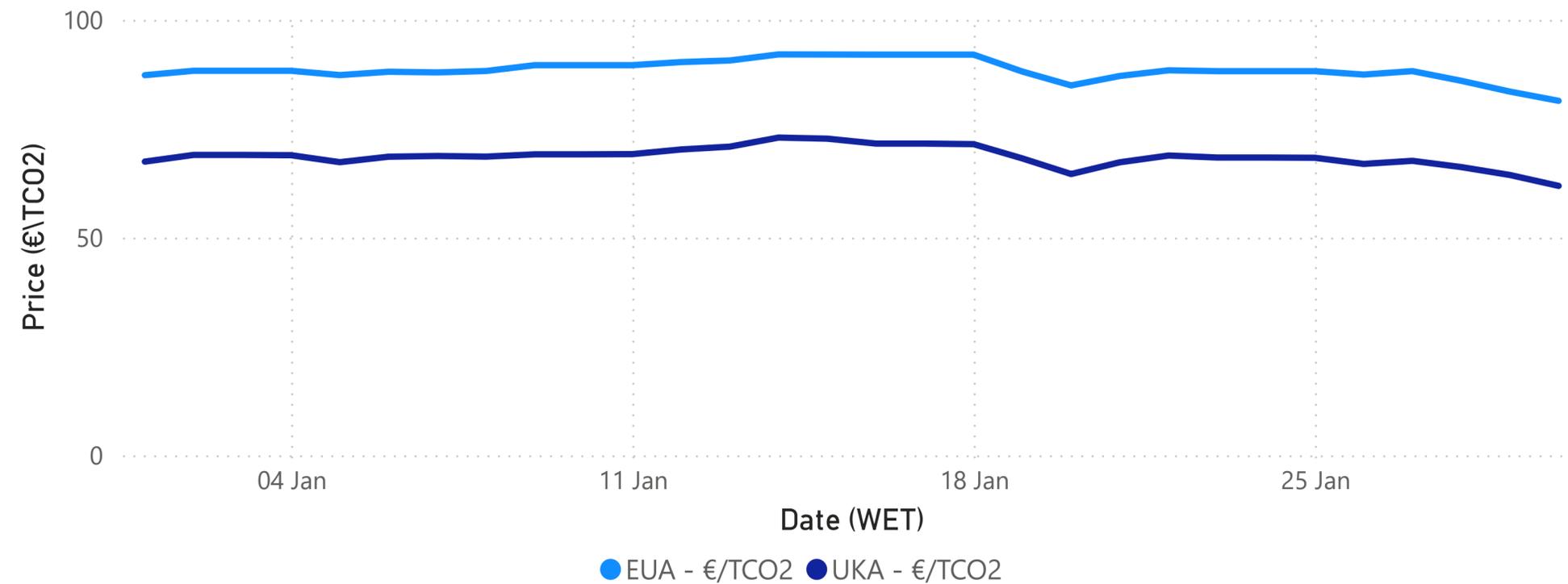
EU Carbon Prices (€/tonne)
 € 88.21
 Monthly Average
 € 81.39
 Monthly Low
 € 92.05
 Monthly High

UK Carbon Prices (€/tonne)
 68.56
 Monthly Average
 61.86
 Monthly Low
 72.95
 Monthly High

Monthly EU Carbon Permits Price by Year (€/tonne)



UK & EU Carbon Prices



Carbon Prices

Carbon prices averaged 88.21€/tonne, a 4% increase on average from last month.

Spark Spreads January 2026

Clean Spark Spread

indicates the average revenue a gas power station can expect from generating a unit of electricity during 'baseload' operation, after fuel and carbon costs.

Clean Spark Spread remained generally positive throughout the entire month.

