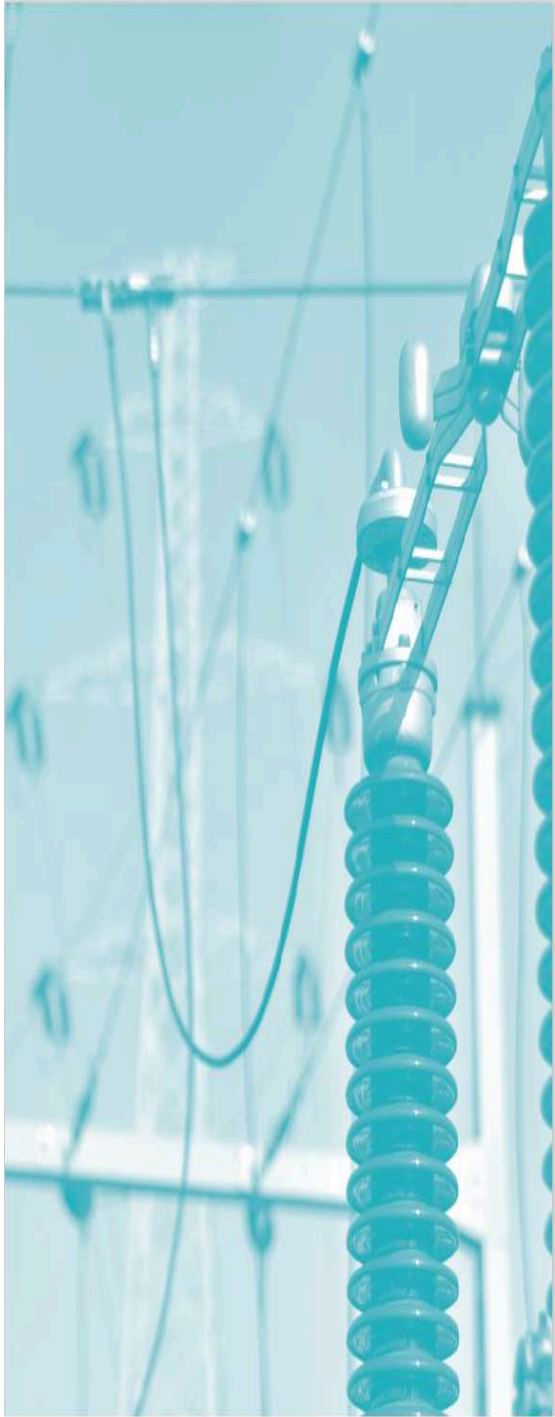


Energy Market Monitoring Report

March 2026



Market Results

Summary Dashboard

Monthly Market Metrics	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
DAM (€/MWh)	131.8	111.11	108.64	95.21	99.61	96.38	94.47	100.67	122.79	108.47	126.95	107.97	128.77
% Change from previous month	-6%	-16%	-2%	-12%	5%	-3%	-2%	7%	22%	-12%	17%	-15%	19%
% Change from previous year	52%	26%	1%	-12%	-10%	-4%	-16%	-18%	-16%	-21%	-24%	-23%	-2%
Total System Demand (GWh)	3684	3308	3165	3177	3241	3203	3235	3585	3744	3880	4090	3629	3776
% Change from previous month	6%	-10%	-4%	0%	2%	-1%	1%	11%	4%	4%	5%	-11%	4%
% Change from previous year	7%	-8%	-5%	-2%	7%	1%	2%	11%	8%	6%	5%	4%	3%
Total Wind Generation (GWh)	1202	920	694	940	786	870	1128	1297	1311	1525	1400	1531	1537
% Change from previous month	-29%	-23%	-25%	35%	-16%	11%	30%	15%	1%	16%	-8%	9%	0%
% Change from previous year	-22%	-15%	4%	22%	20%	-19%	24%	4%	26%	0%	-3%	-9%	28%
Total Solar Generation (GWh)	-	-	-	-	-	144	107	53	35	17	30	39	115
% Change from previous month	-	-	-	-	-	-1%	-26%	-51%	-33%	-52%	76%	31%	194%
% Change from previous year	-	-	-	-	-	52%	94%	3%	32%	-35%	-3%	-7%	20%
Renewable share of demand (%)*						33%	41%	42%	40%	43%	40%	48%	48%
Gas Price p/therm	100.94	84.72	81.82	86.38	80.69	79.25	79.23	78.05	76.03	71.19	90.08	80.19	130.60
% Change from previous month	-18%	-16%	-3%	6%	-7%	-2%	0%	-1%	-3%	-6%	27%	-11%	63%
% Change from previous year	48%	18%	7%	6%	7%	-6%	-9%	-21%	-32%	-36%	-27%	-35%	29%
Carbon Price (€/Tonne)	68.39	63.96	71.00	73.14	71.03	71.81	76.23	78.68	80.93	85.20	88.21	74.96	69.96
% Change from previous month	-10%	-6%	11%	3%	-3%	1%	6%	3%	3%	5%	4%	-15%	-7%
% Change from previous year	18%	1%	0%	7%	6%	2%	18%	24%	21%	27%	16%	-1%	2%
EWIC % Import Periods	55.18%	27.15%	78.36%	68.26%	45.83%	57.22%	60.45%	63.98%	60.07%	57.36%	60.55%	49.31%	53.49%
EWIC % Export Periods	2.66%	1.81%	0.77%	2.05%	1.31%	4.57%	3.92%	4.13%	3.40%	4.87%	7.49%	7.83%	8.03%
EWIC % Not Flow Periods	42.16%	71.04%	20.87%	29.69%	52.86%	38.21%	35.63%	31.89%	36.53%	37.77%	31.96%	42.86%	38.47%
Moyle % Import Periods	79.24%	78.16%	93.88%	78.85%	57.29%	79.03%	80.24%	73.69%	75.66%	77.89%	70.46%	66.74%	74.33%
Moyle % Export Periods	6.16%	6.08%	6.08%	16.70%	24.33%	20.90%	19.72%	26.21%	24.31%	21.98%	22.75%	33.10%	25.60%
Moyle % Not Flow Periods	14.60%	15.76%	0.03%	4.44%	18.38%	0.07%	0.03%	0.10%	0.03%	0.13%	6.79%	0.15%	0.07%
Greenlink % Import Periods	88.63%	80.17%	93.78%	90.76%	91.23%	88.68%	85.69%	80.21%	84.17%	83.20%	78.29%	76.85%	82.26%
Greenlink % Export Periods	9.49%	10.35%	5.58%	7.36%	7.83%	10.08%	11.25%	18.92%	13.89%	16.13%	20.40%	21.91%	17.71%
Greenlink % Not Flow Periods	1.88%	9.48%	0.64%	1.88%	0.94%	1.24%	3.06%	0.87%	1.94%	0.67%	1.31%	1.23%	0.03%

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

Market Volumes March 2026

Daily Average Volume MWh

DAM	126,820
IDA1	25,579
IDA2	2,802
IDA3	480
IDC	25

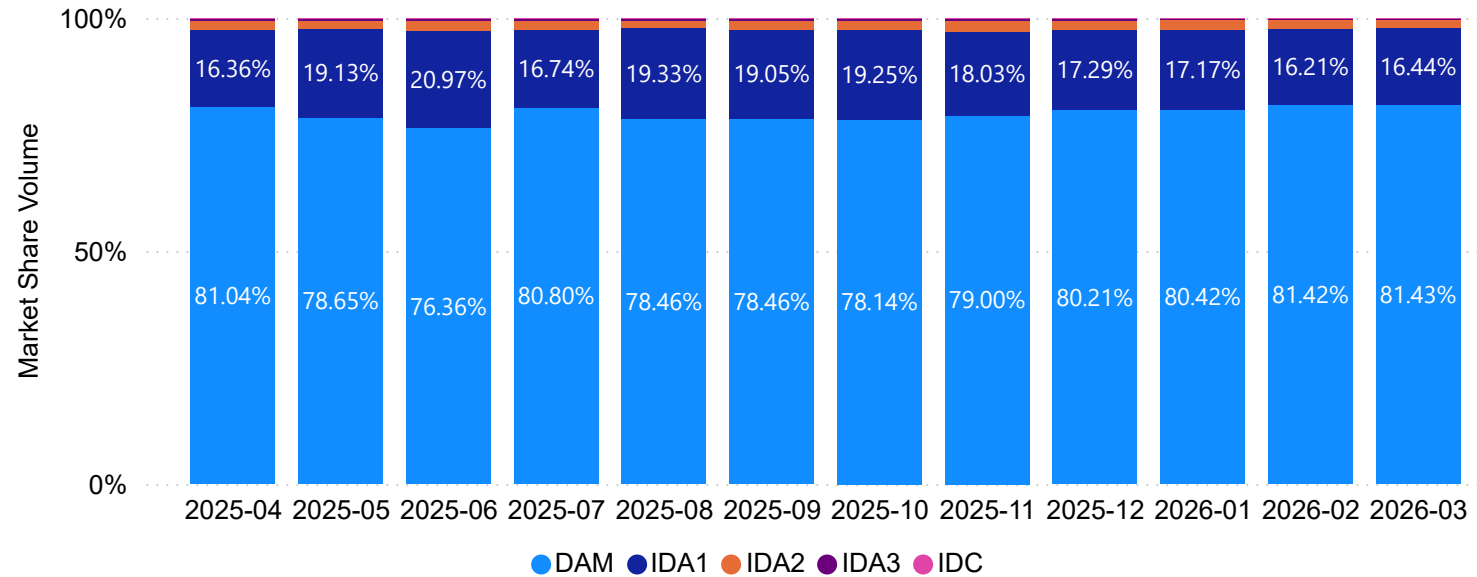
Total Monthly Volume MWh

DAM	3,931,418
IDA1	792,953
IDA2	86,860
IDA3	14,887
IDC	586
Total	4,826,704

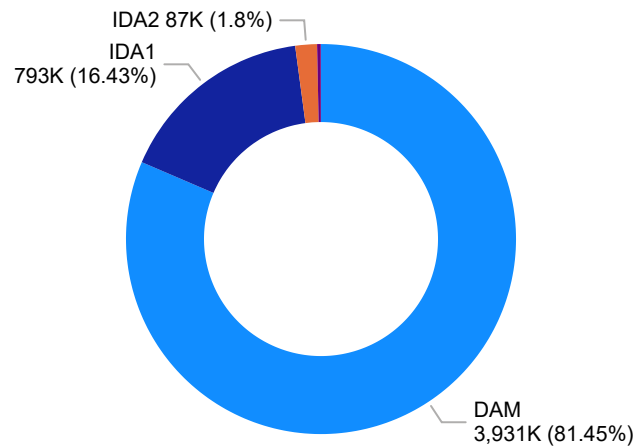
Total Market Value €

DAM	€ 514,059,001
IDA1	€ 110,662,754
IDA2	€ 11,111,622
IDA3	€ 2,284,447
IDC	€ 85,751
Total	€ 638,203,574

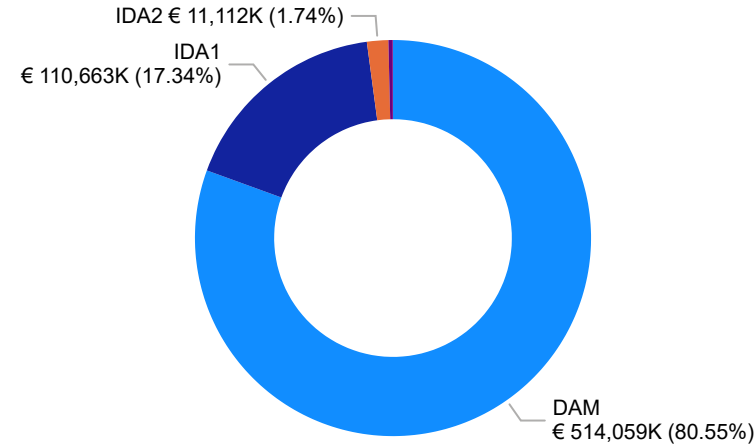
Ex-Ante Monthly Volume by Market



Ex-Ante Volumes (MWh)



Ex-Ante Values (€)



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.

Day Ahead Market

March 2026

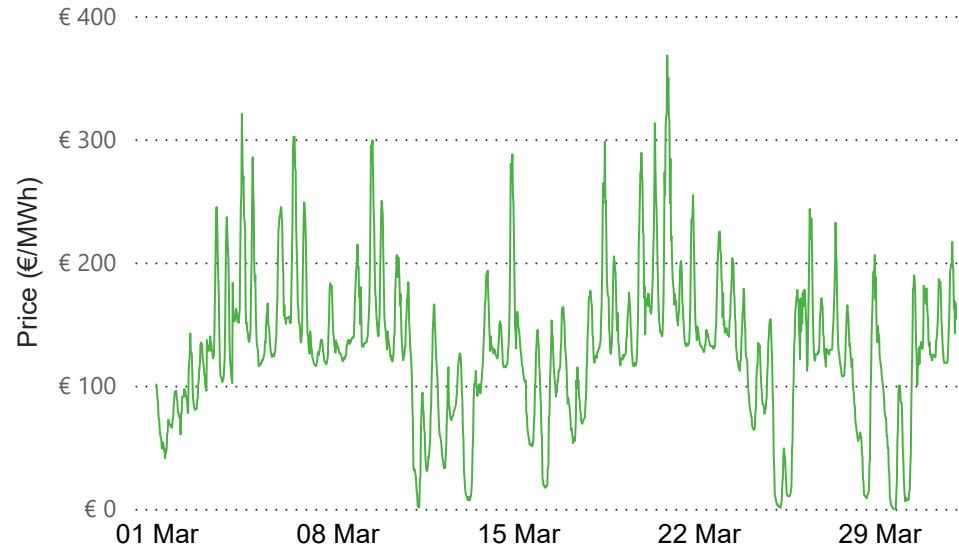
€ 128.77
Average DAM Price

€ 0.00
Min DAM Price

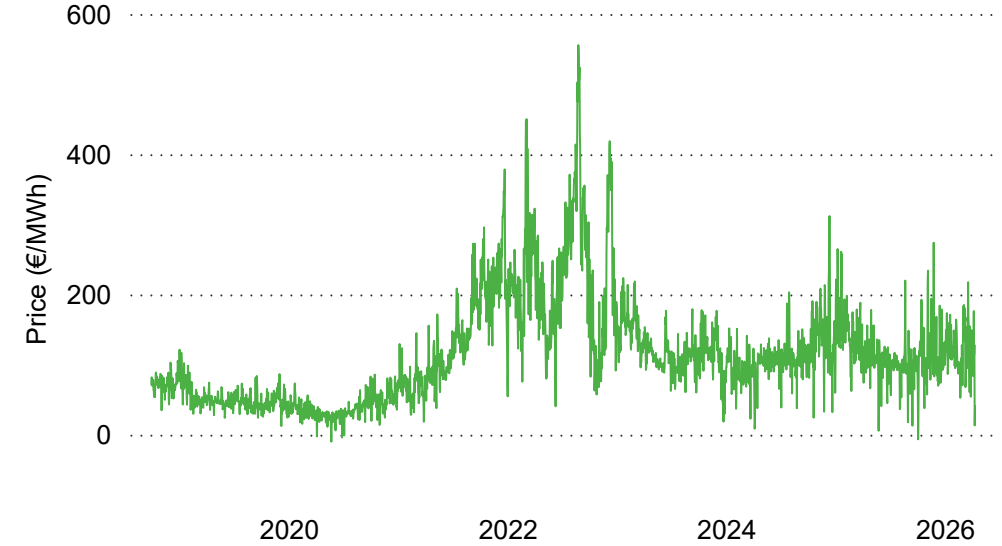
€ 368.00
Max DAM Price

The most frequent price range for the month was between €100 and €150.

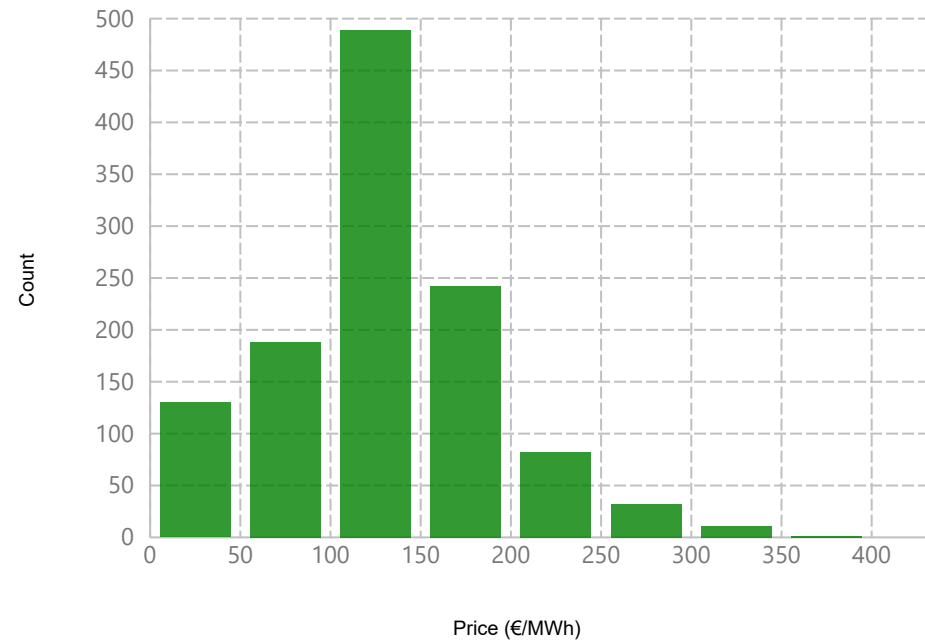
DAM Prices



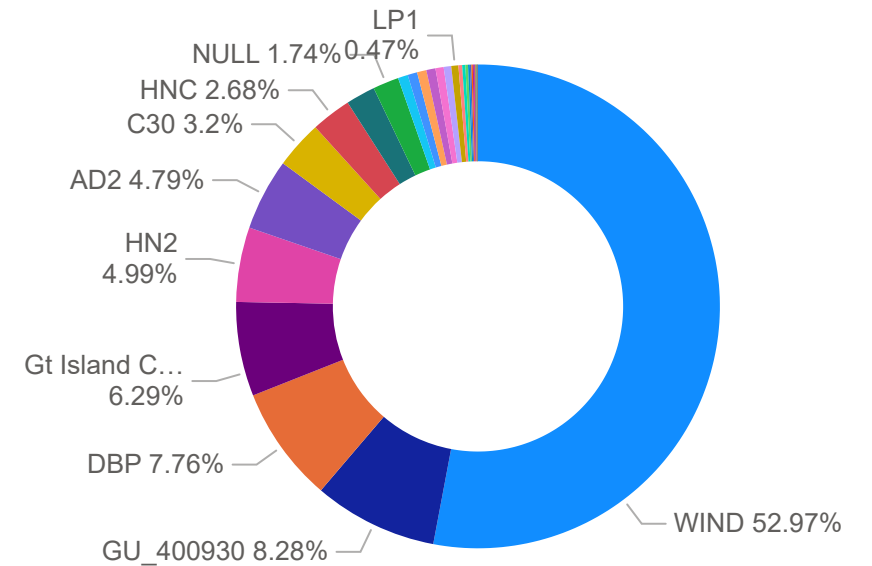
Historic Daily Average DAM Prices



Histogram of DAM Prices



DAM Sell Side Generator Order Results



Intraday Market March 2026

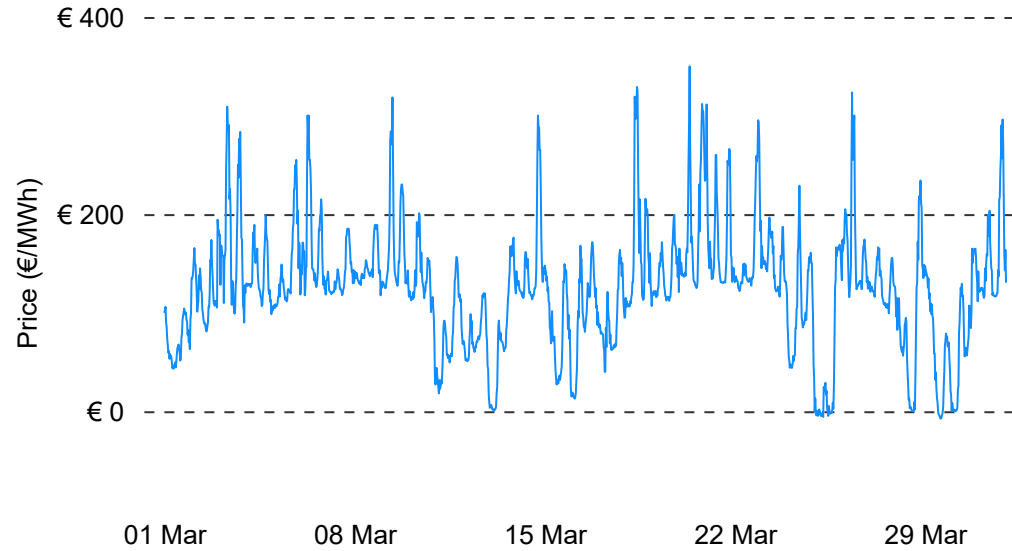
€ 125.11
Average IDA1 Price

-€ 7.57
Min IDA1 Price

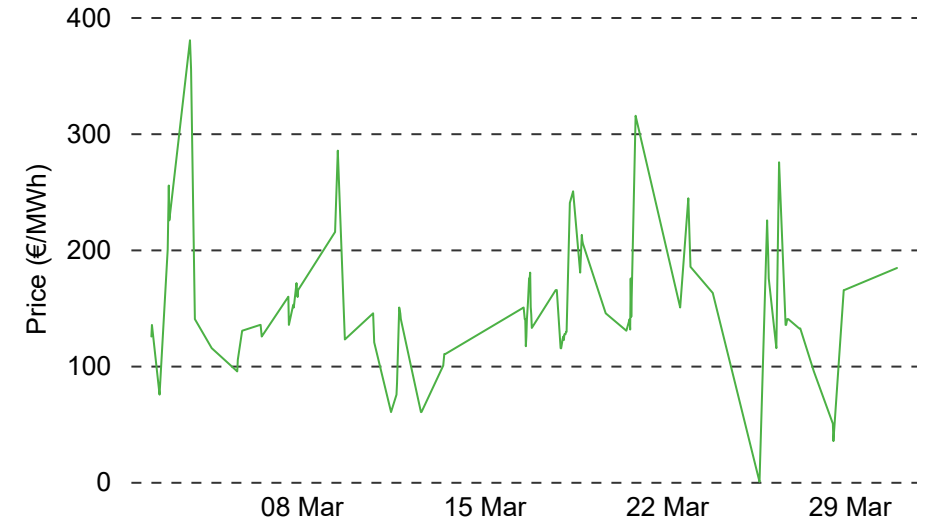
€ 350.00
Max IDA1 Price

The most frequent price range for the month was between €100 and €150.

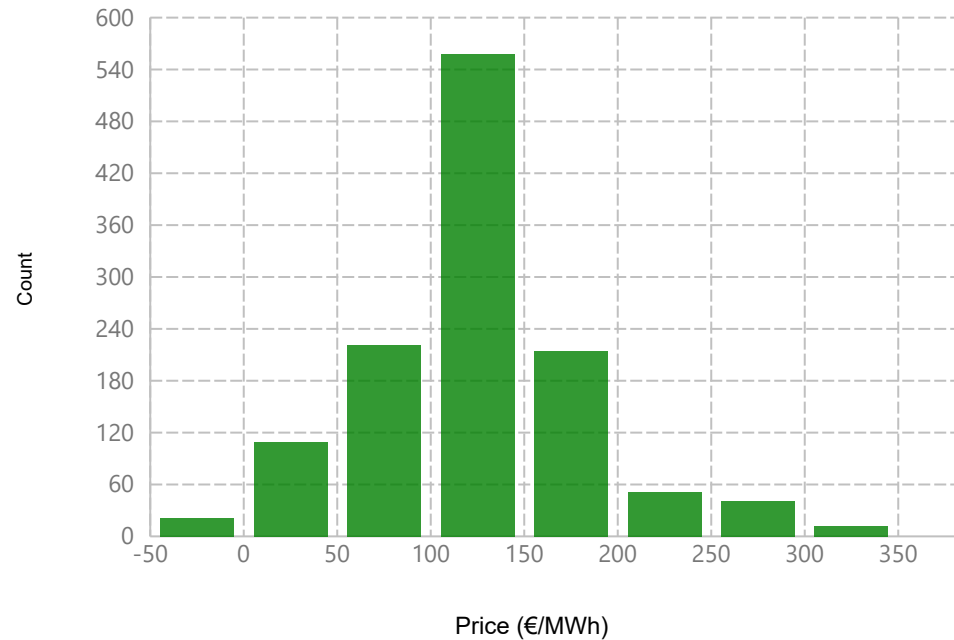
IDA 1 Prices



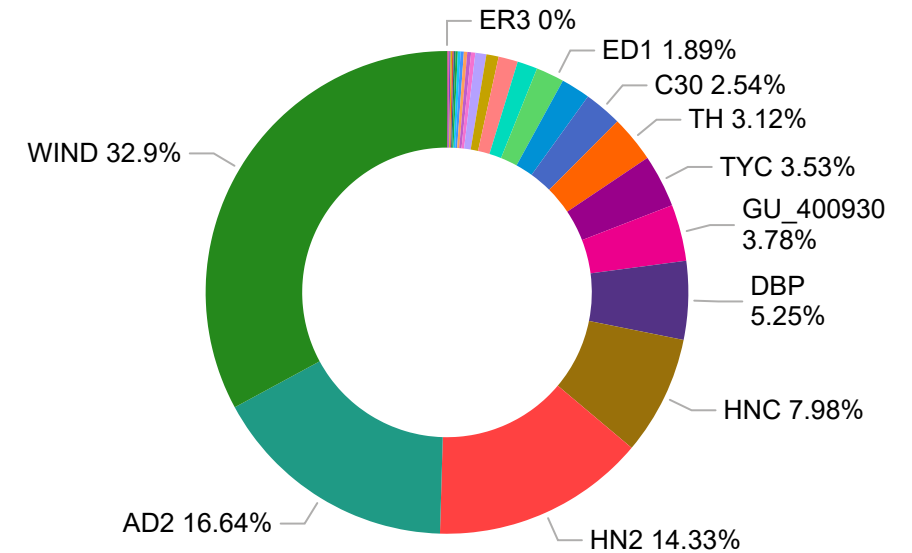
IDC Prices



Histogram of IDA1 Prices



IDA1 Sell Order Results By Market Participant



SEM vs GB DAM March 2026

SEM Day Ahead Price

€ 128.77
Average DAM Price

€ 0.00
Min DAM Price

€ 368.00
Max DAM Price

GB (EPEX) Day Ahead Price

€ 108.43
Average DAM Price

-€ 1.16
Min DAM Price

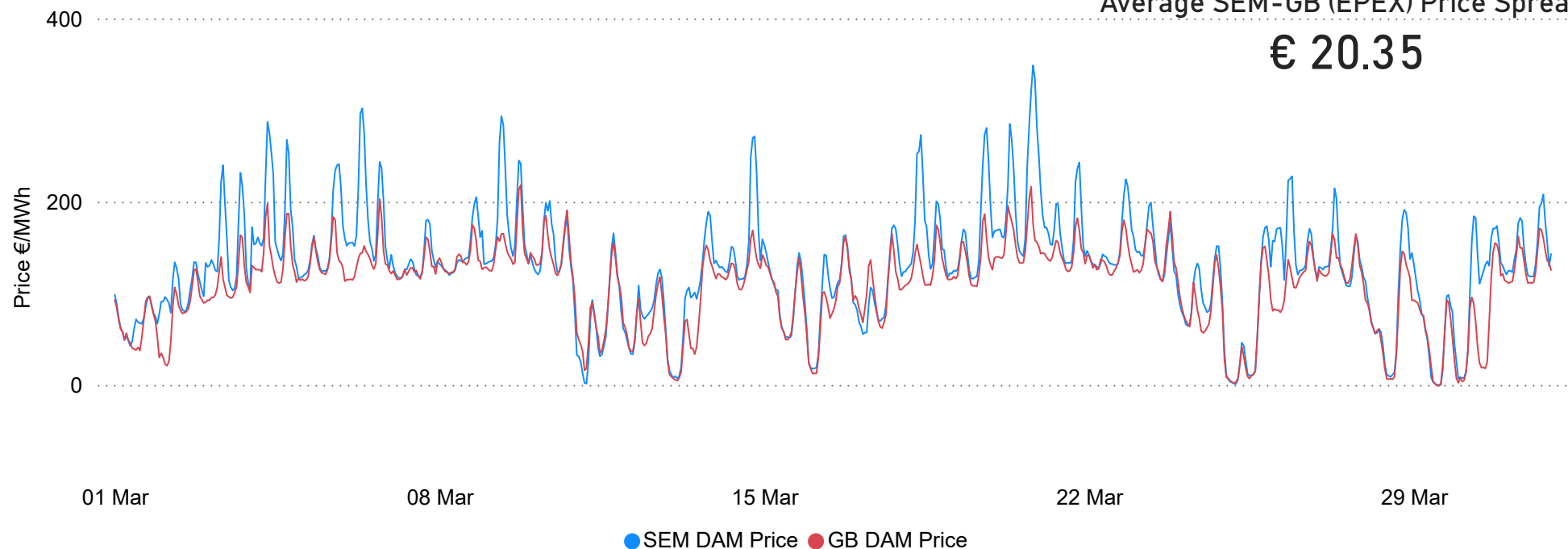
€ 218.20
Max DAM Price

SEM-GB (EPEX) 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.

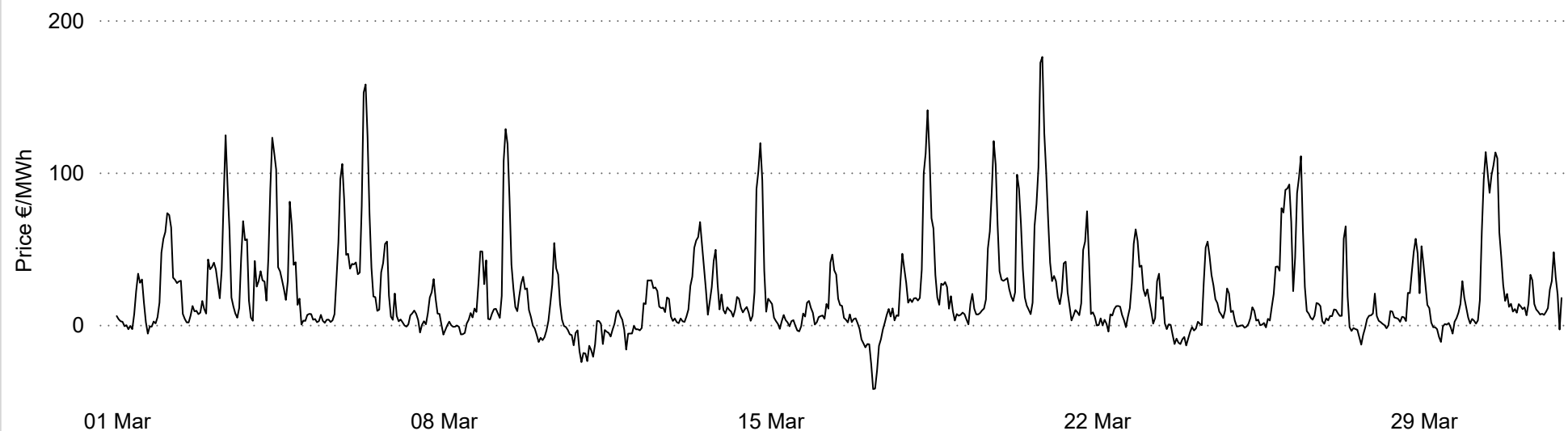
SEM & GB (EPEX) DAM Prices



Average SEM-GB (EPEX) Price Spread

€ 20.35

SEM & GB (EPEX) DAM Prices Spread



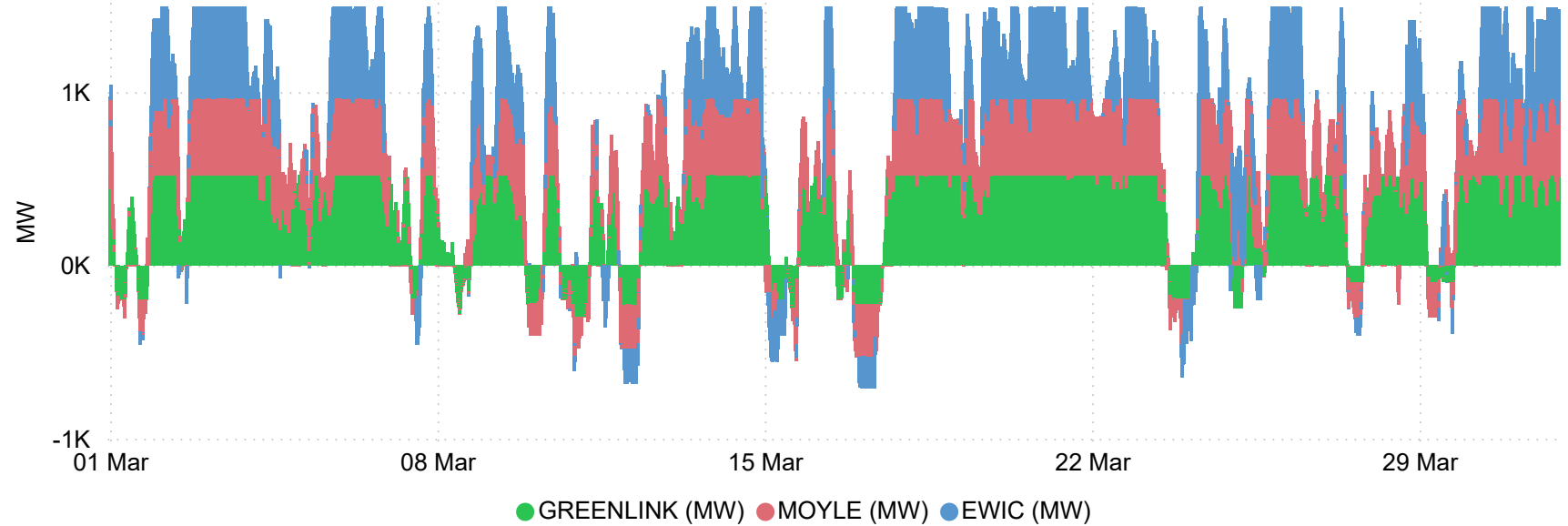
SEM Interconnectors

March 2026

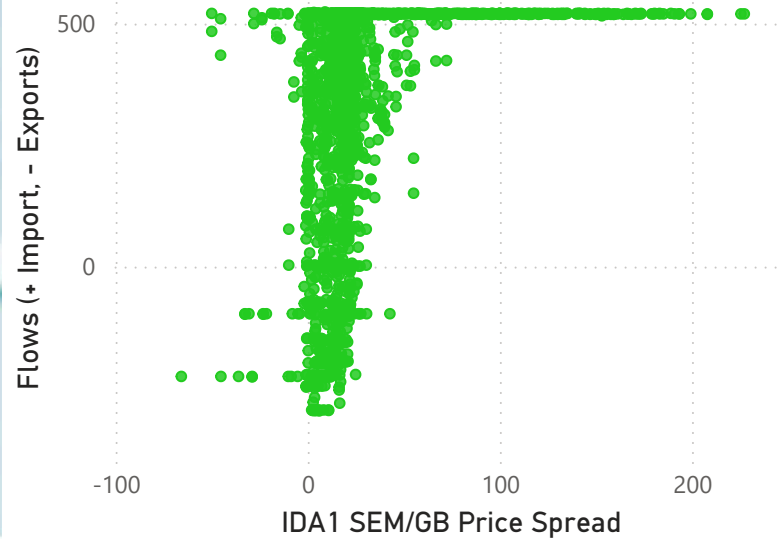
Interconnectors were predominantly importing power across the month. This reflects the predominantly higher prices in the SEM compared with GB.

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

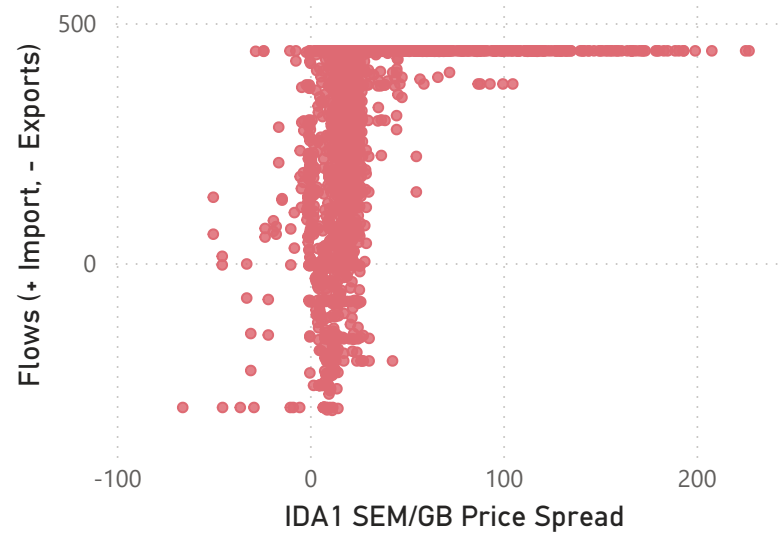
SEM Interconnector Flows



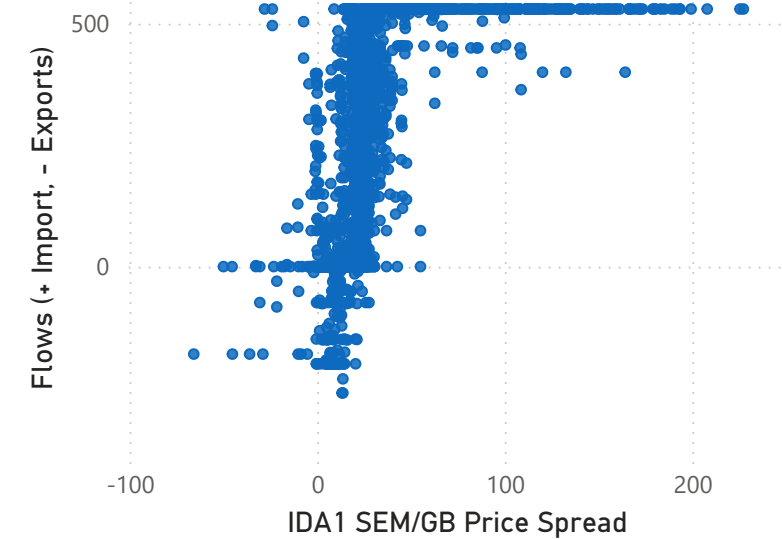
Greenlink Flows vs SEM/GB IDA1 Price Spread



Moyle Flows vs SEM/GB IDA1 Price Spread



EWIC Flows vs SEM/GB IDA1 Price Spread



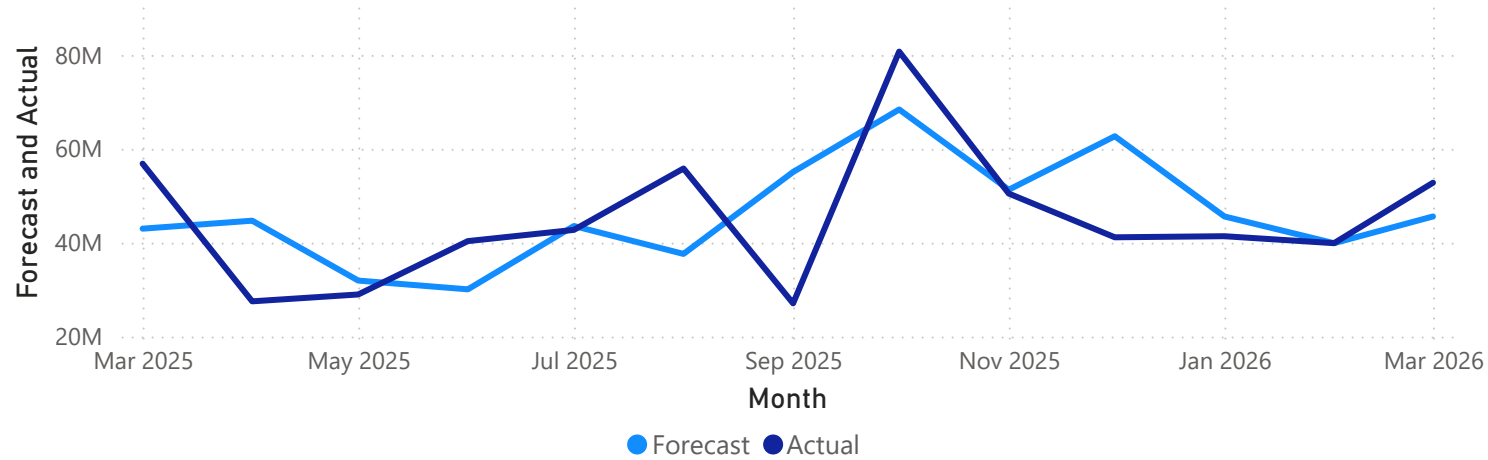
Balancing Market March 2026

Components of Imperfection costs:

Below is a list of all the payments and charges, with a one-line explanation:

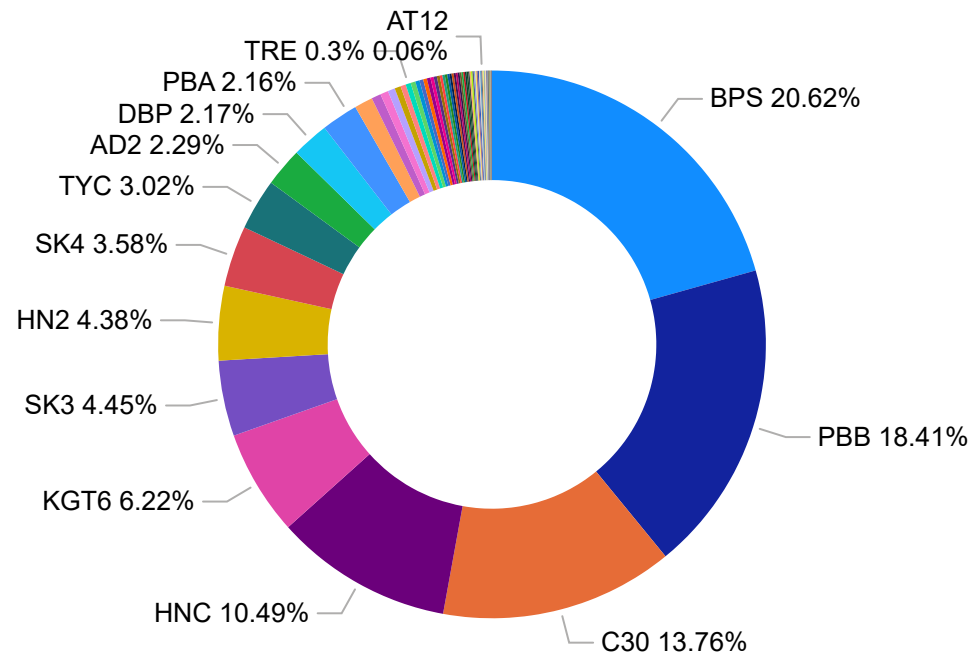
Component	Explanation
CIMB	All differences between meter and trades at imbalance price.
CPREMIUM	Extra for TSO inc actions if offer price better than imbalance price.
CDISCOUNT	Extra for TSO dec actions if bid price is better than imbalance price.
CAOPO	If there is an undo of a TSO dec action, ensure unit gets inc/dec price difference.
CABBPO	If there is an undo of a TSO inc action, ensure unit gets inc/dec price difference.
CCURL	Pay back revenue for output turned down for system stability reasons.
CUNIMB	Charge if dispatch instruction was not followed within tolerance.
CFC	Make-whole extra fixed costs incurred, pay back fixed costs saved.
CTEST	Extra risk due to test = extra reserve = cost to be recovered.

Imperfection Costs - Forecast vs Actual



Determinant Name	Value €
CABBPO	40,452.52
CAOPO	-267,529.37
CCURL	-2,227,584.60
CDISCOUNT	18,774,695.59
CFC	13,430,711.49
CIMB	-60,125.97
CPREMIUM	24,057,319.39
CTEST	-28,999.61
CUNIMB	-944,459.60
Total	52,774,479.84

Market Share per Unit (CFC, CPREMIUM, CDISCOUNT)



Constraints Payments

This chart shows the distribution of selected constraint payments across key generating units. BPS (EP Ballylumford) remained the largest recipient of constraint payments in March, followed by PBB (ESB Poolbeg B).

Balancing Market March 2026

30 Minutes Imbalance Price

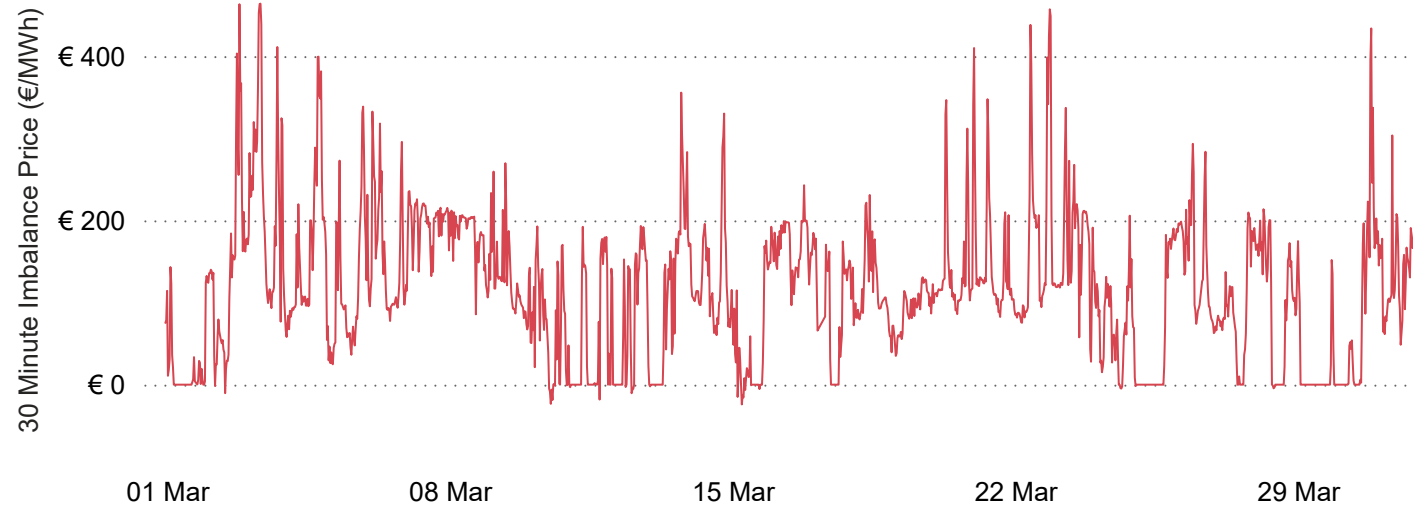
€ 116.43
Average Price
-€ 24.05
Lowest Price
€ 463.89
Highest Price

Imbalance Price & Volumes

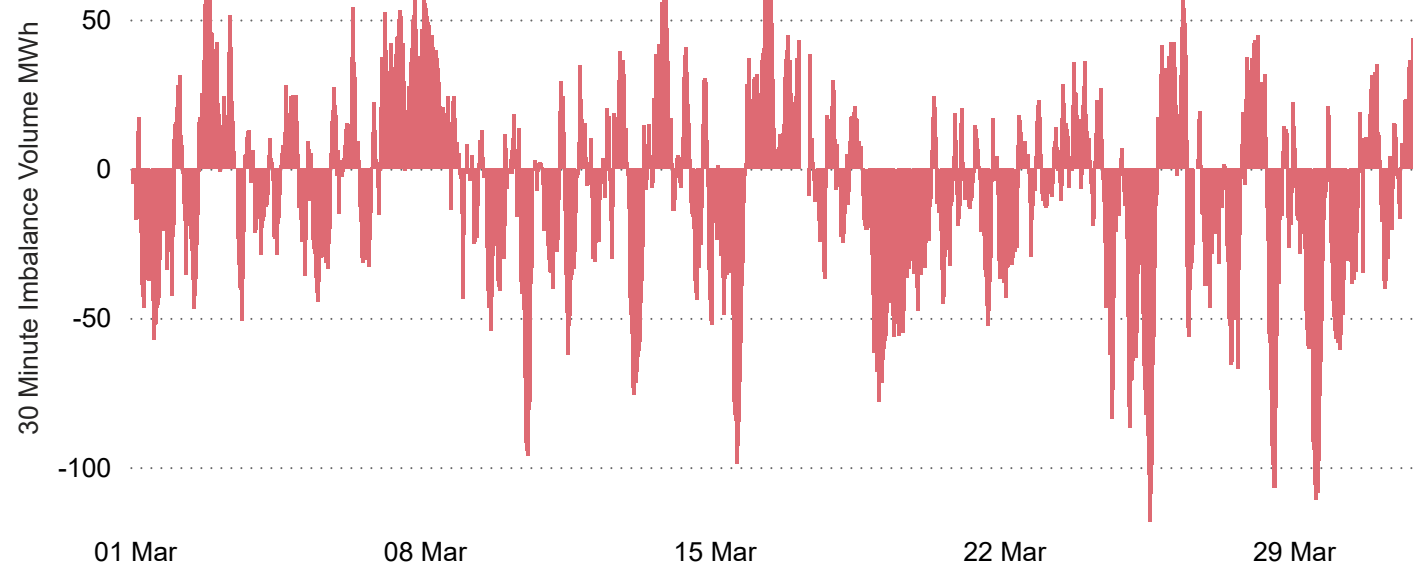
The average Imbalance (BM) Price this month was lower than the Day Ahead Price. Also, the Balancing Market prices has exhibited a much higher range of prices indicating a higher level of volatility compared to Day Ahead Market Prices. This is an expected characteristic of the Balancing Market.

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 March 2026

SEM Demand

5,079.26	4,944.24
SEM Average 2026	SEM Average 2025
4,137.97	3,970.03
SEM Min 2026	SEM Min 2025
6,047.23	5,893.03
SEM Max 2026	SEM Max 2025

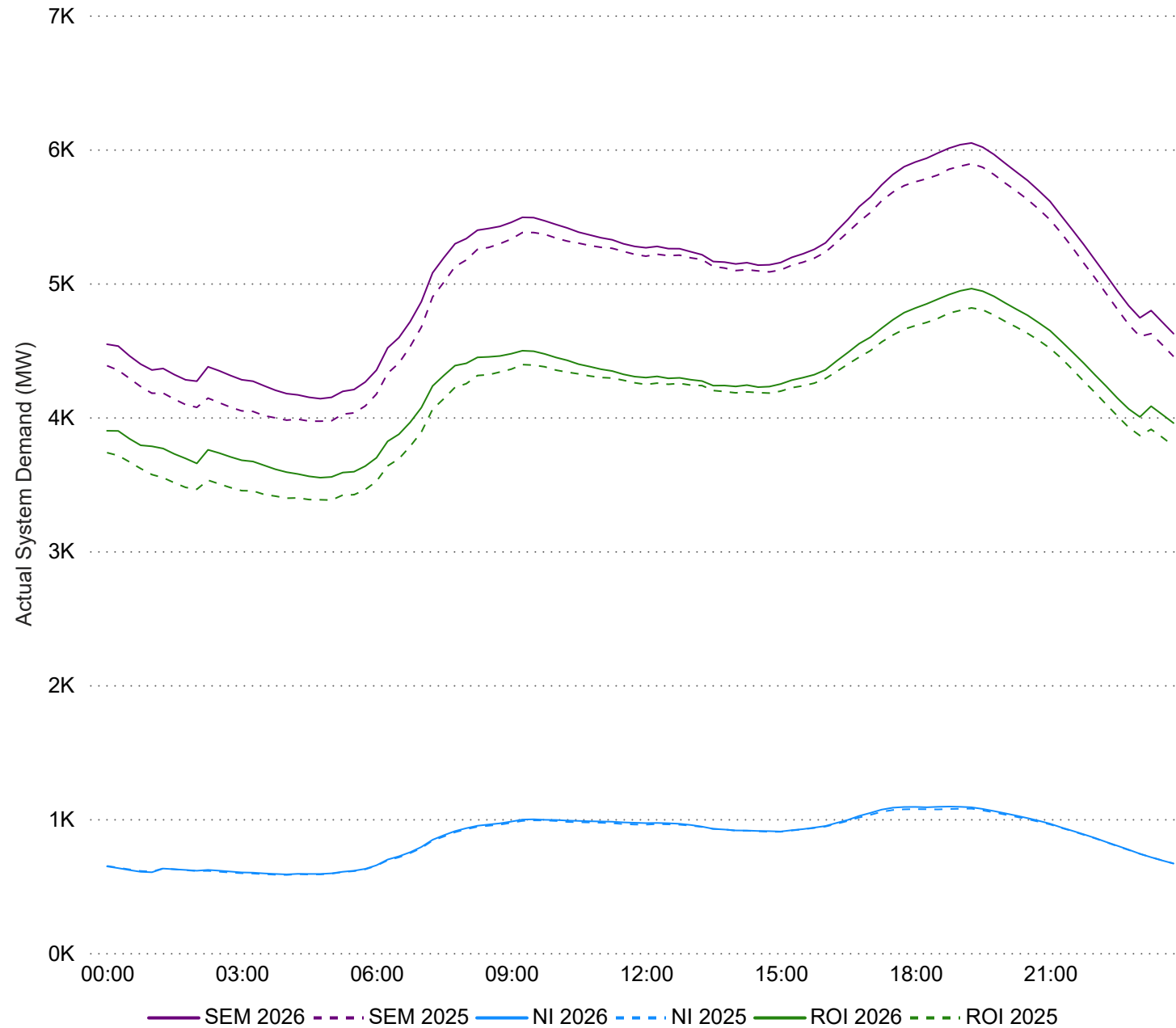
NI Demand

856.03	850.01
NI Average 2026	NI Average 2025
586.32	582.58
NI Min 2026	NI Min 2025
1,092.90	1,077.29
NI Max 2026	NI Max 2025

ROI Demand

4,224.58	4,094.23
ROI Average 2026	ROI Average 2025
3,548.35	3,380.97
ROI Min 2026	ROI Min 2025
4,959.97	4,815.84
ROI Max 2026	ROI Max 2025

Monthly Average Hourly Demand Curves



SEM Demand

The graph indicates a 3% increase in all-island demand compared to the same period last year.

ROI demand rose by 3% compared to the same period last year, whereas NI demand recorded a smaller increase of 0.7% compared to the same timeframe.

Duration Curves March 2026

Price Duration

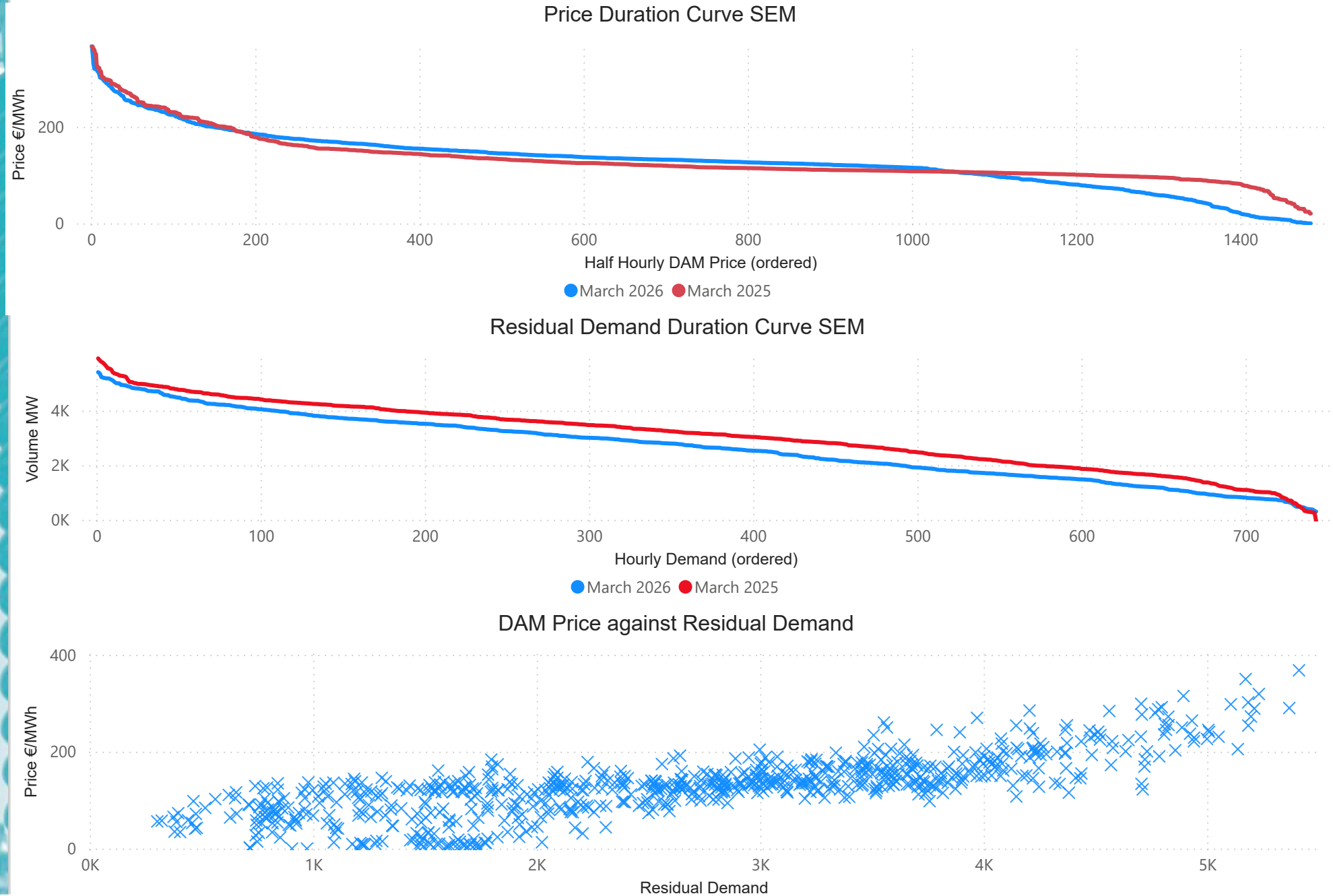
The price duration curve shows the half hourly DAM prices across the month ordered from the largest to the smallest.

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.





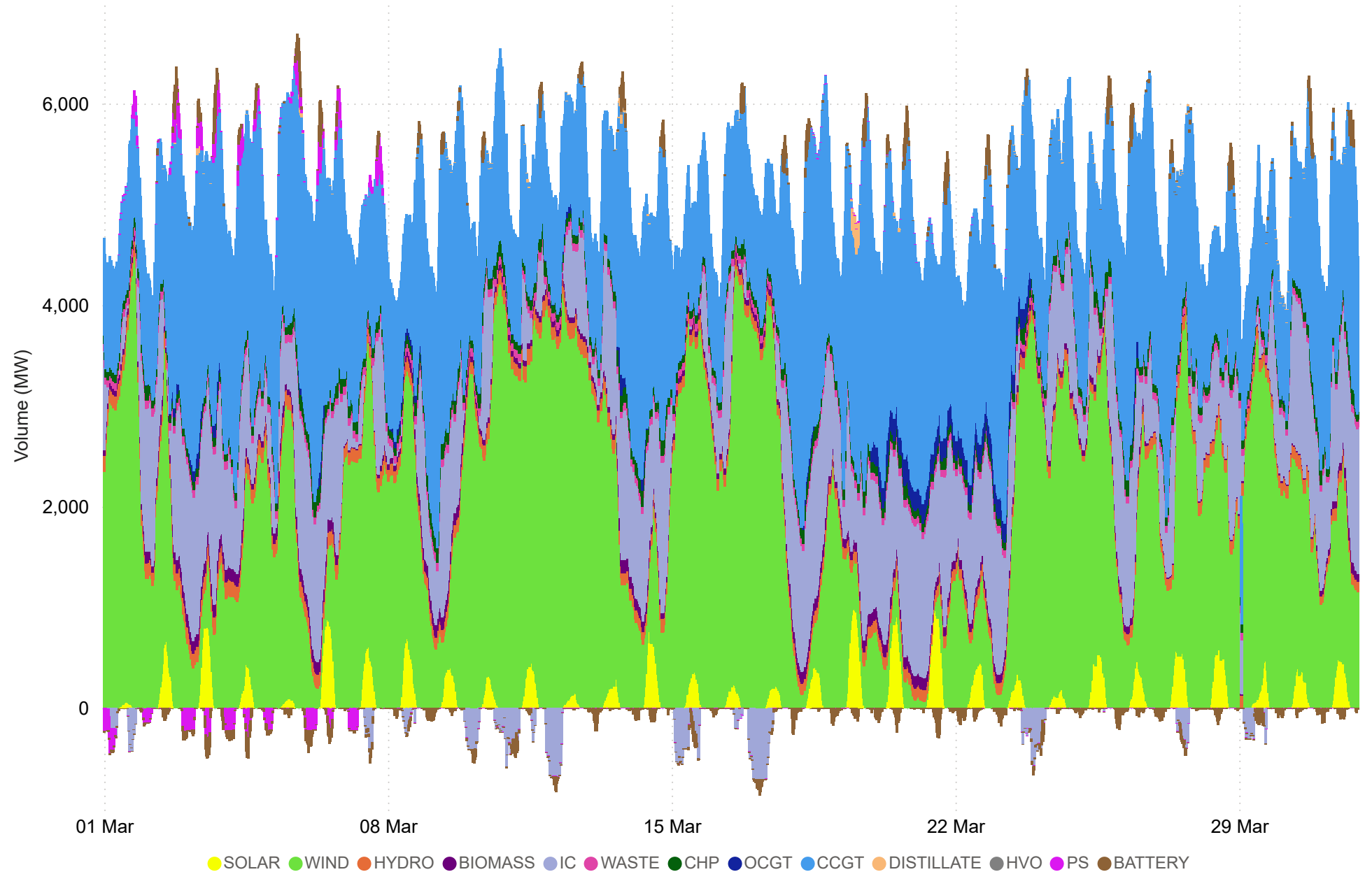
Fuel Mix

March 2026

FuelType	Avg Monthly	% Monthly
WIND	2067	41.0%
CCGT	1702	33.7%
INTERCONNECTOR	747	14.8%
SOLAR	143	2.8%
HYDRO	128	2.5%
CHP	95	1.9%
WASTE	74	1.5%
BIOMASS	70	1.4%
OCGT	34	0.7%
DISTILLATE	2	0.0%
HVO	0	0.0%
PUMP_STORAGE	-4	-0.1%
BATTERY	-9	-0.2%

FuelType	Max Monthly	Min Monthly
WIND	4591	0
CCGT	3420	934
INTERCONNECTOR	1493	-708
SOLAR	998	0
BATTERY	459	-299
OCGT	311	0
PUMP_STORAGE	290	-291
DISTILLATE	251	0
CHP	175	9
HYDRO	168	54
BIOMASS	128	7
WASTE	80	40
HVO	37	0

SEM 30 Minute Metered Fuel Mix

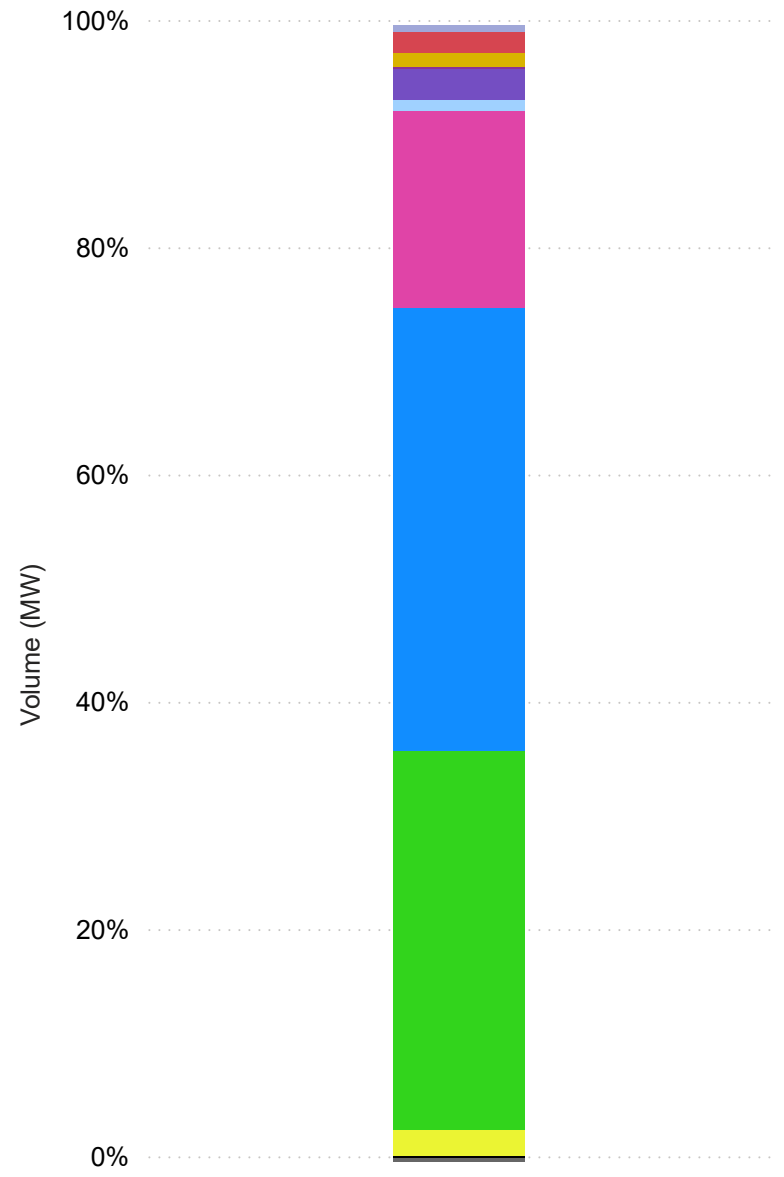


● SOLAR ● WIND ● HYDRO ● BIOMASS ● IC ● WASTE ● CHP ● OCGT ● CCGT ● DISTILLATE ● HVO ● PS ● BATTERY

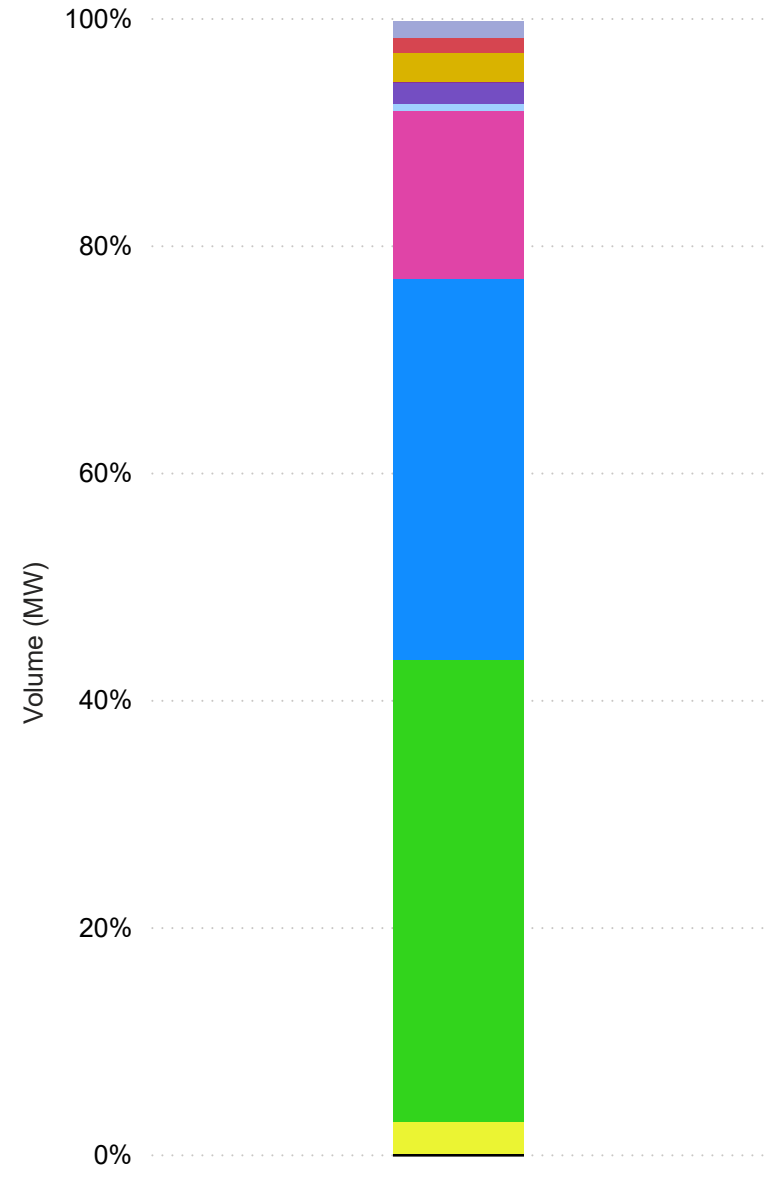
Fuel Mix Comparison March 2026

- SOLAR
- WIND
- CCGT
- INTERCONNECTORS
- OCGT
- CHP
- HVO
- DISTILLATE
- HYDRO
- BIOMASS
- WASTE
- BATTERY
- PUMPED STORAGE

SEM Fuel Mix March 2025



SEM Fuel Mix March 2026



North-South Tie Line March 2026

Average Flow NI to ROI (MW)

-221.44

Average Flow ROI to NI (MW)

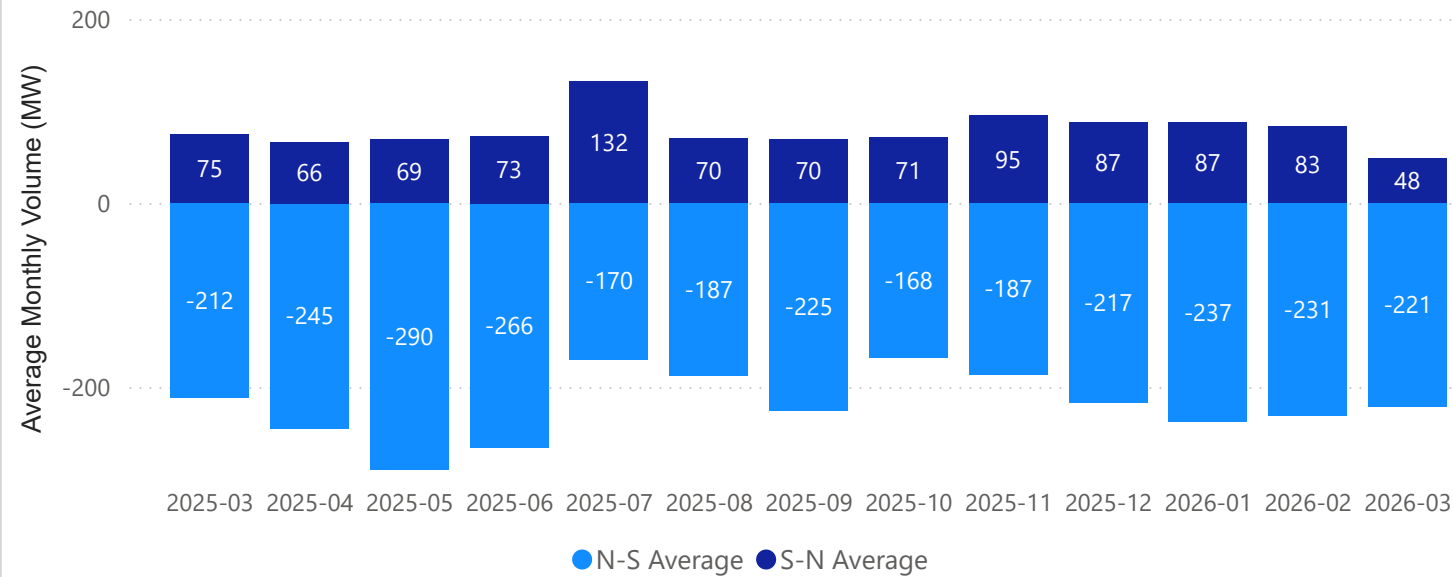
48.47

Average Net Flow NI to ROI (MW)

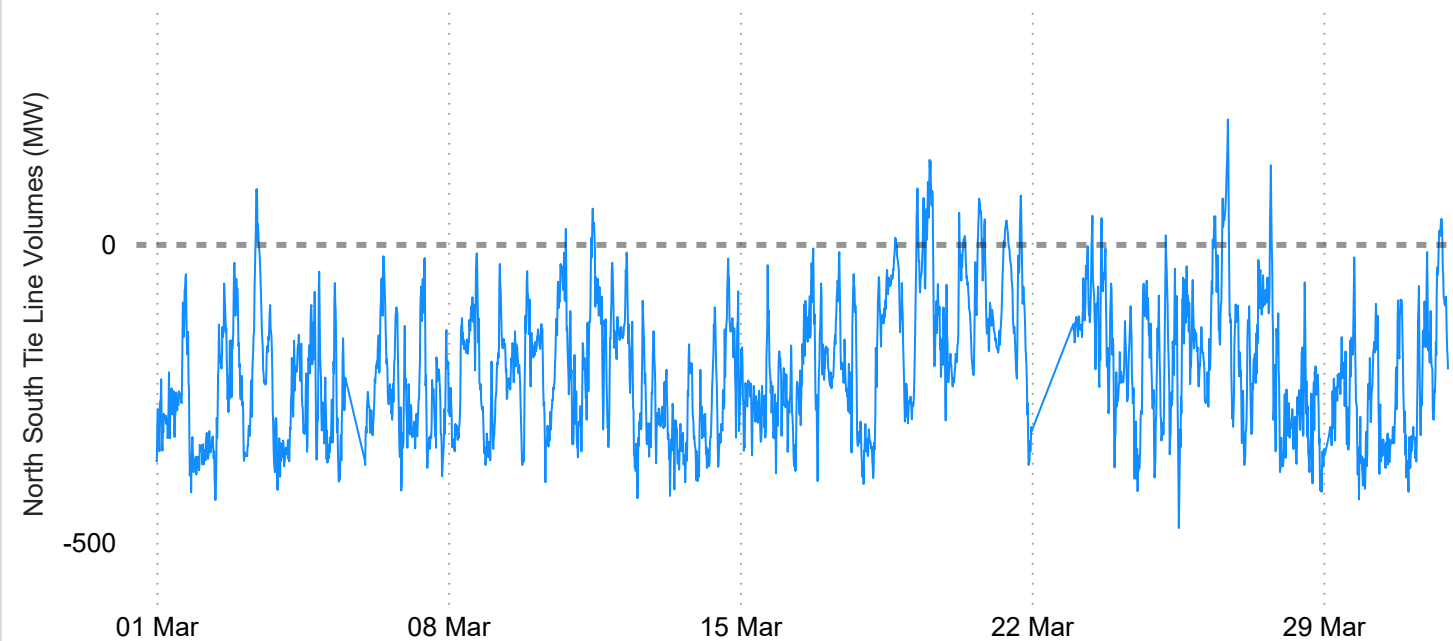
-209.18

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

Average Flows N-S Tie Line Long Term Trend



North South Tie Line Volumes 15 minute periods



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.

Wind Generation March 2026

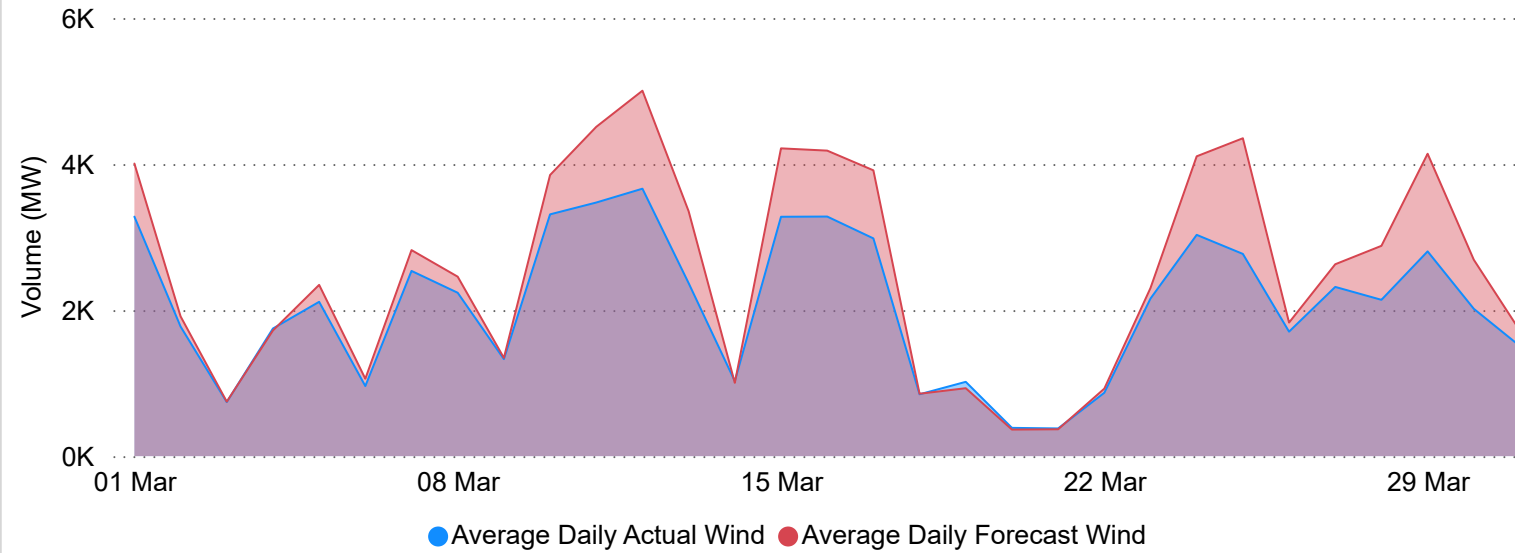
Average Daily Actual Wind (MW)
2,066

Average Daily Forecast Wind (MW)
2,533

Min SNSP%
26.52

Max SNSP%
76.01

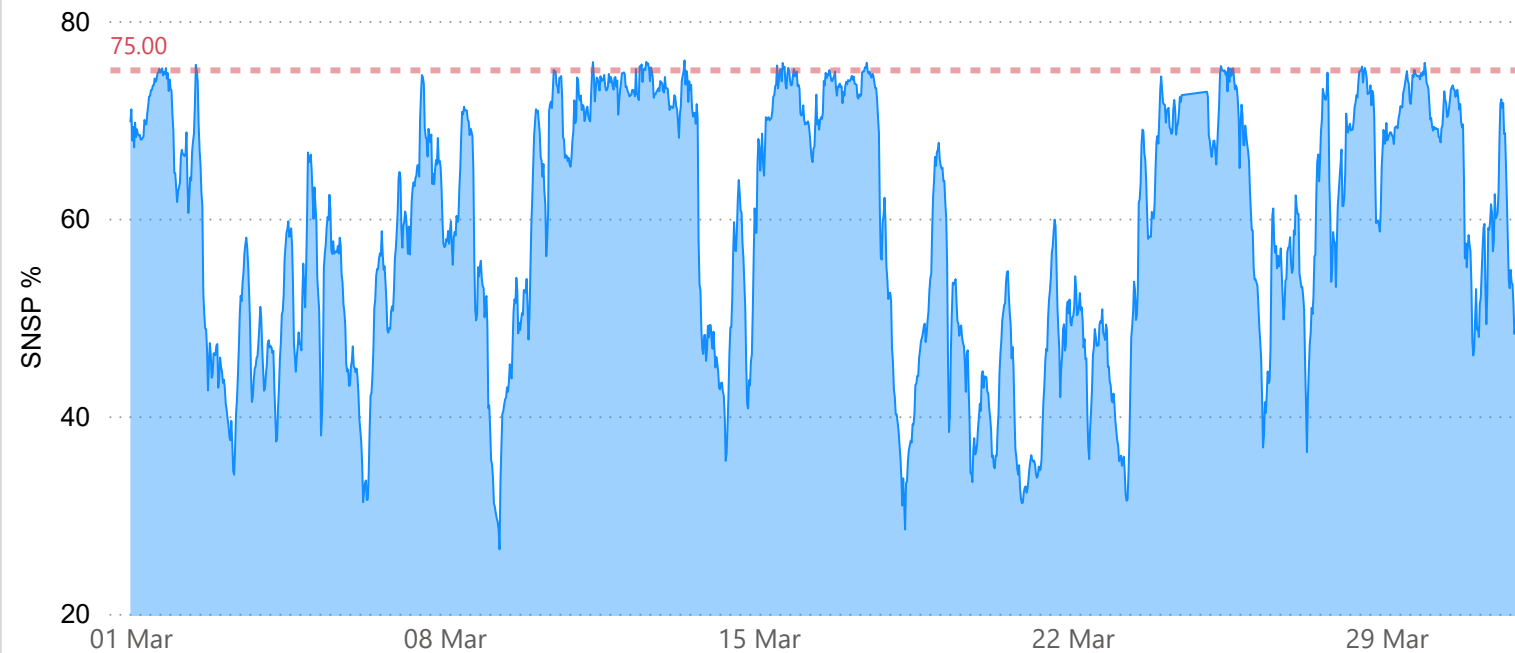
Actual Daily Average Wind Relative to Forecast Daily Average Wind



Wind Generation

Average wind output showed a modest 0.4% increase compared with the previous month, but increased 28% compared to the same period last year.

SNSP %



SNSP

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

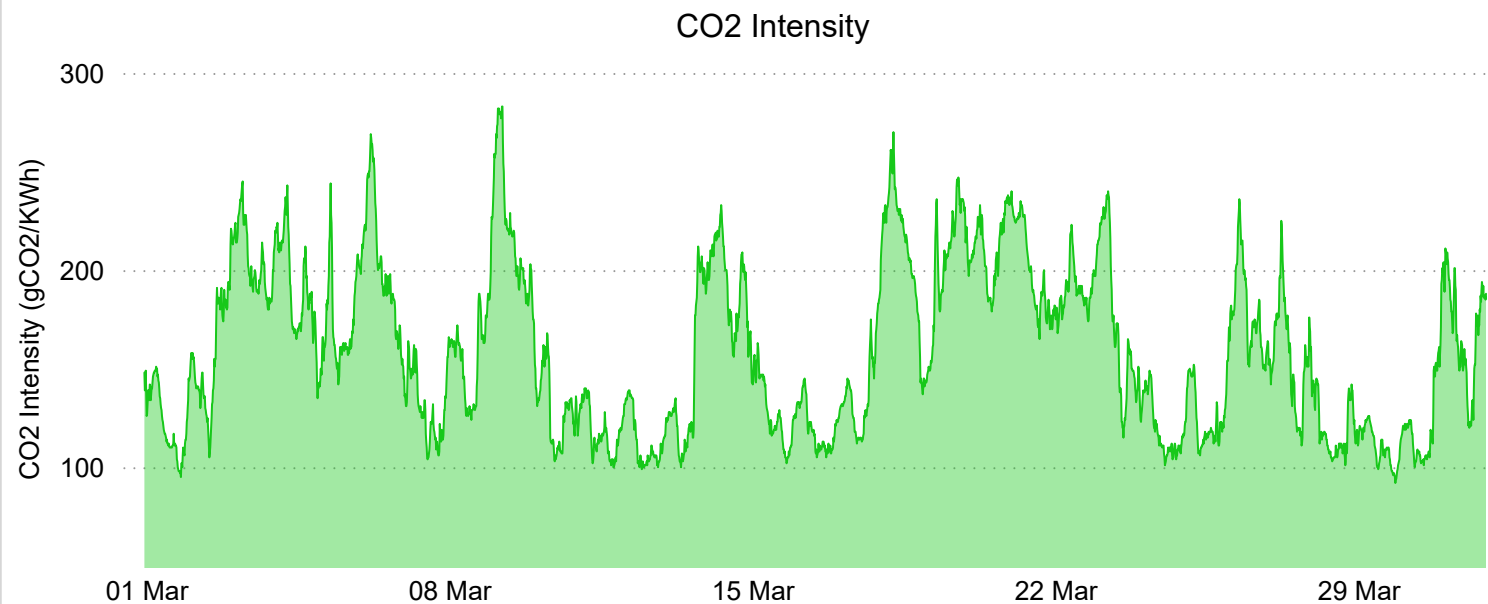
CO₂ March 2026

CO₂ Intensity (gCO₂/kWh)

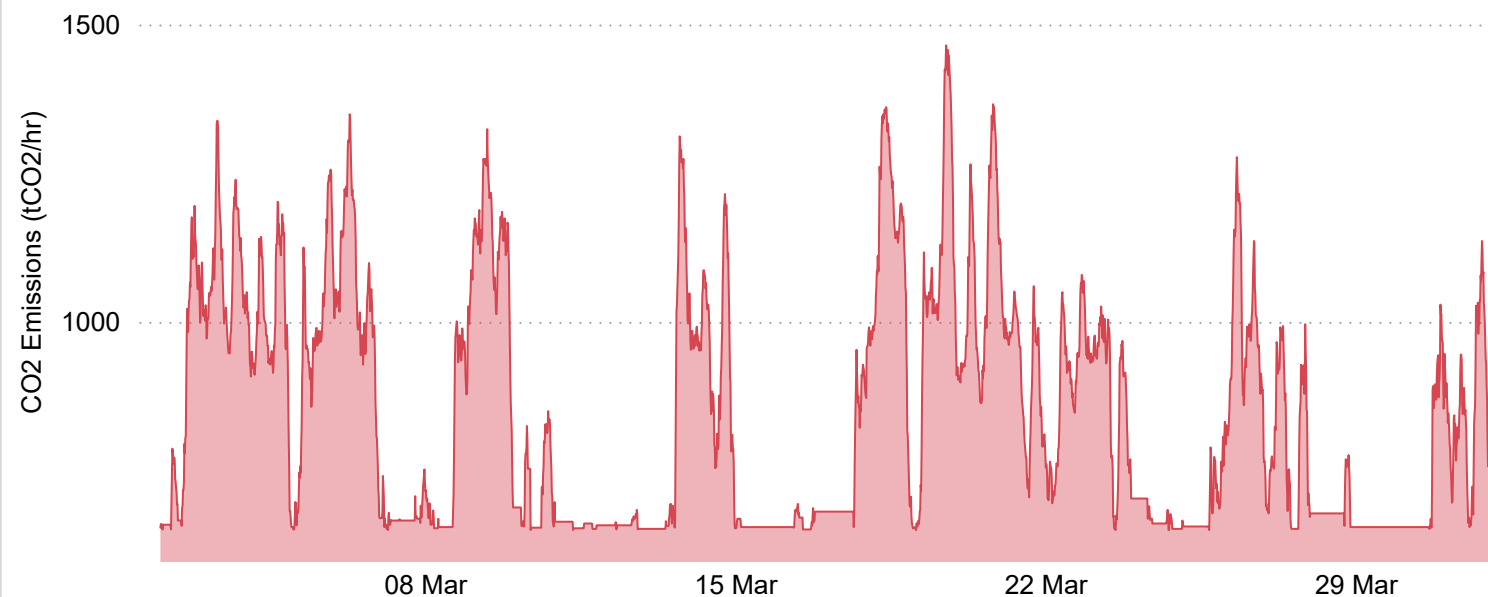
159.07
Average
92
Lowest
283
Highest

CO₂ Emissions (tCO₂/hr)

843.06
Average
650
Lowest
1465
Highest



CO₂ Emissions



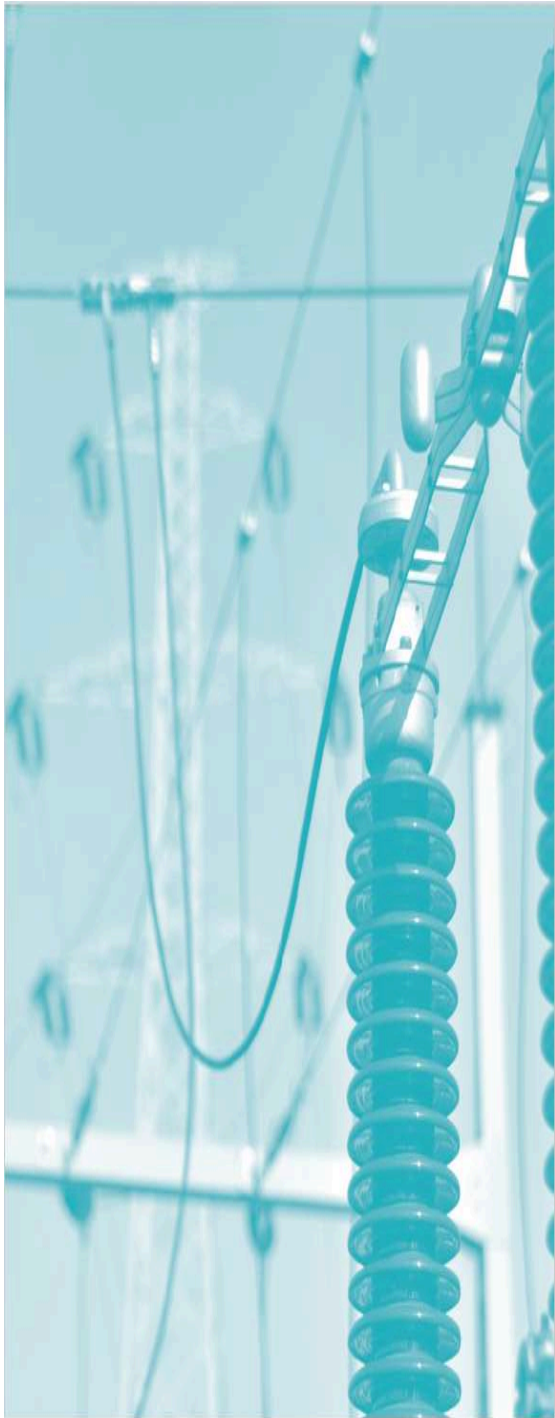
CO₂ Intensity

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 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.

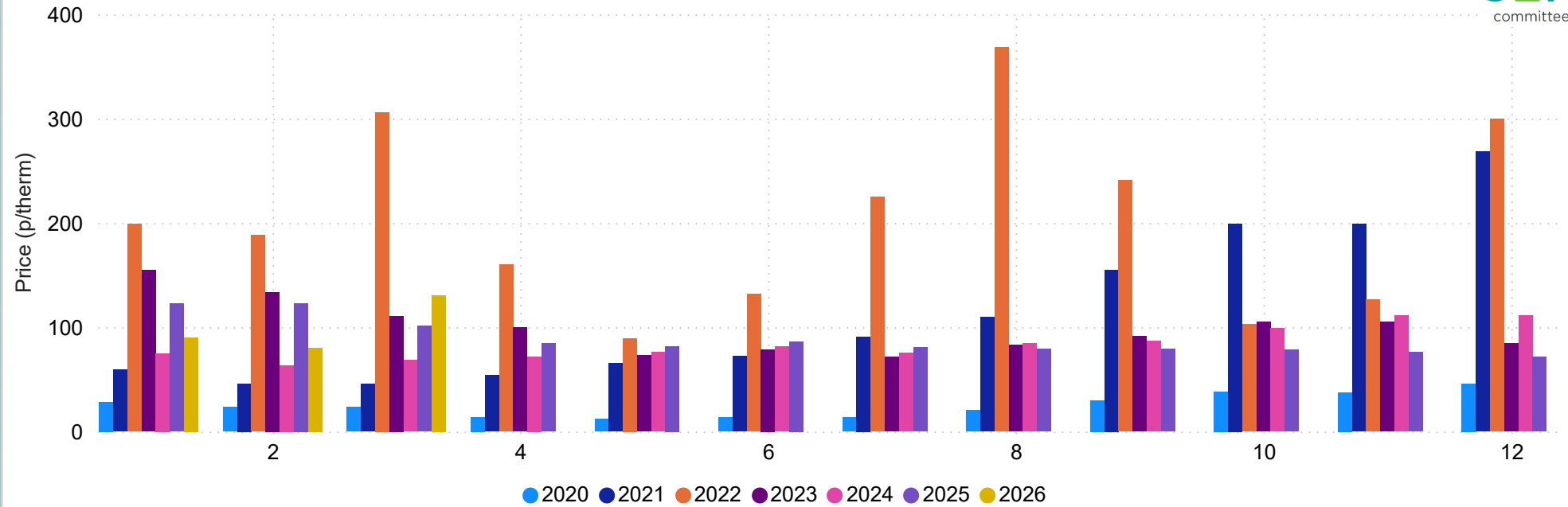
Fuel Costs and Spreads



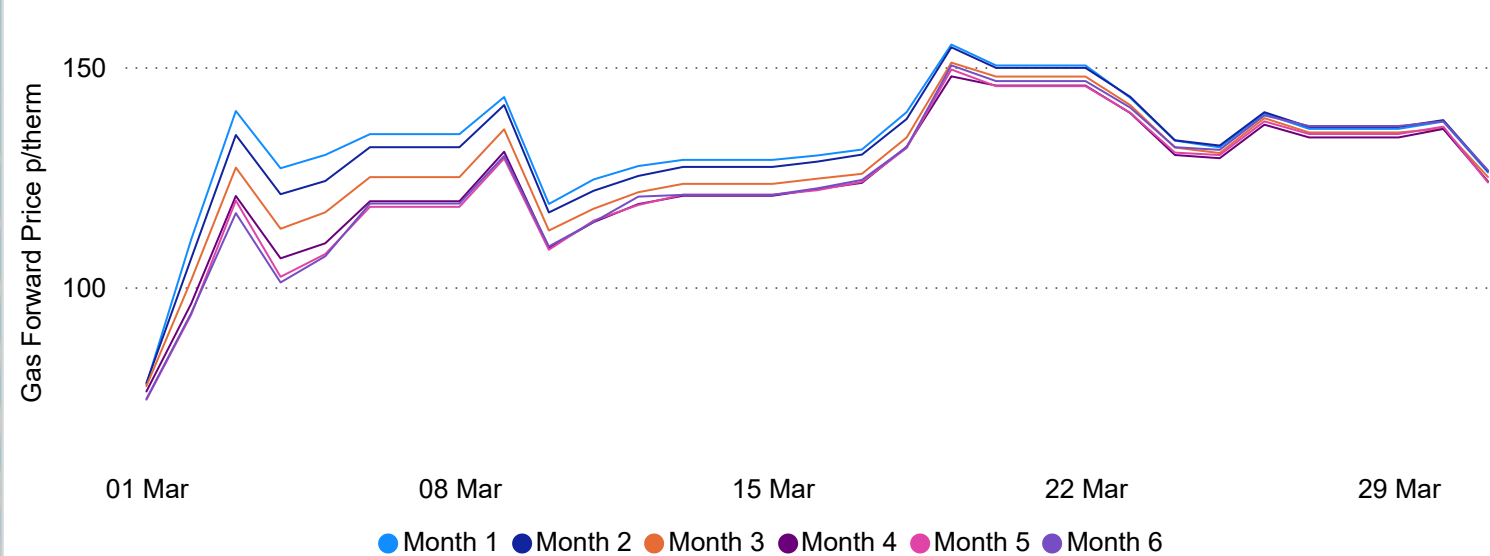
Gas Price March 2026

130.60
Monthly Average (p/therm)
78.45
Monthly Low (p/therm)
153.00
Monthly High (p/therm)

Monthly Day Ahead NBP Gas Price by Year (p/therm)



Gas Forward Prices



Gas Prices

Gas prices rose sharply in March, averaging 130.6 p/th, a 63% increase month-on-month, driven mainly by escalating geopolitical tensions in the Middle East and heightened supply risks.

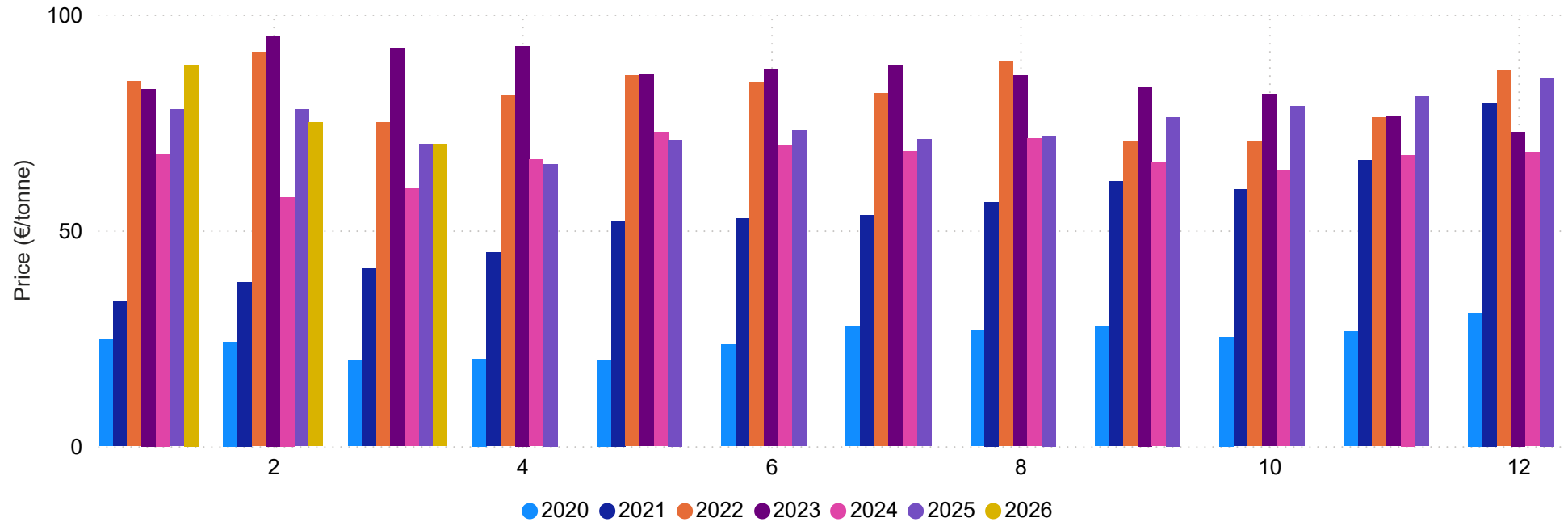
Forward gas prices for 2026 continue to show upward pressure, reflecting persistent supply uncertainty and cautious market sentiment.

Carbon Price March 2026

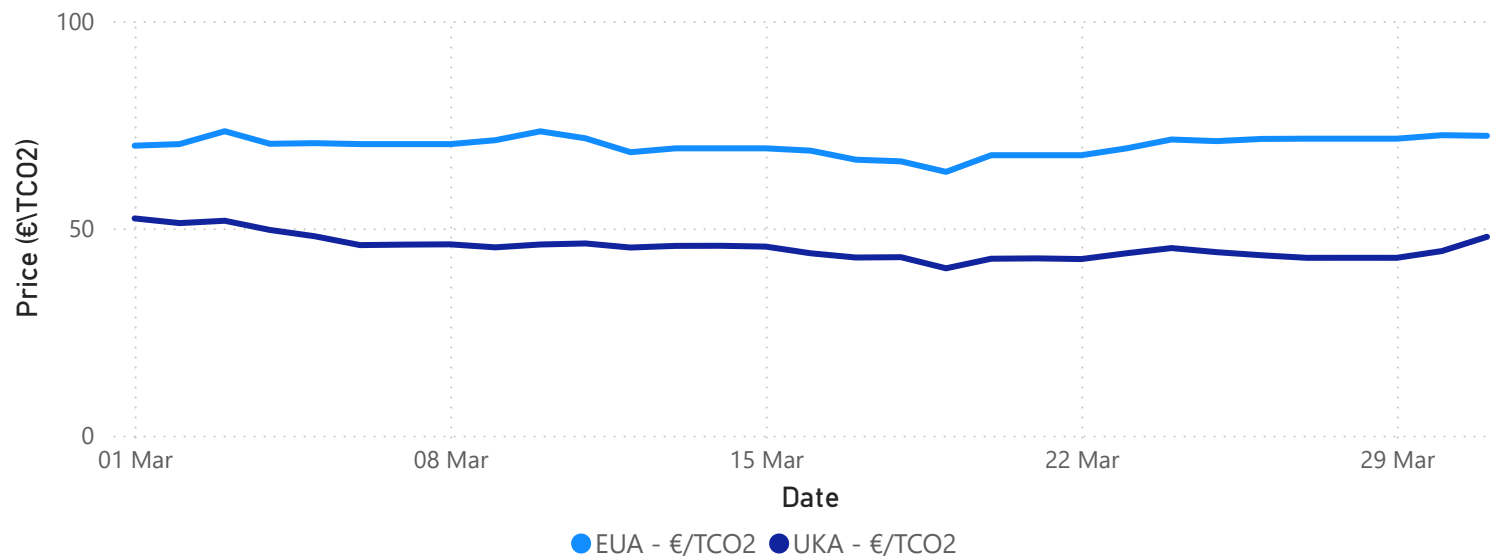
EU Carbon Prices (€/tonne)
 € 69.96
 Monthly Average
 € 63.60
 Monthly Low
 € 73.41
 Monthly High

UK Carbon Prices (€/tonne)
 45.41
 Monthly Average
 40.34
 Monthly Low
 52.37
 Monthly High

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



UK & EU Carbon Prices



Carbon Prices

Carbon prices averaged 69.96€/tonne, a 7% decrease on average from last month.

Spark Spreads

March 2026

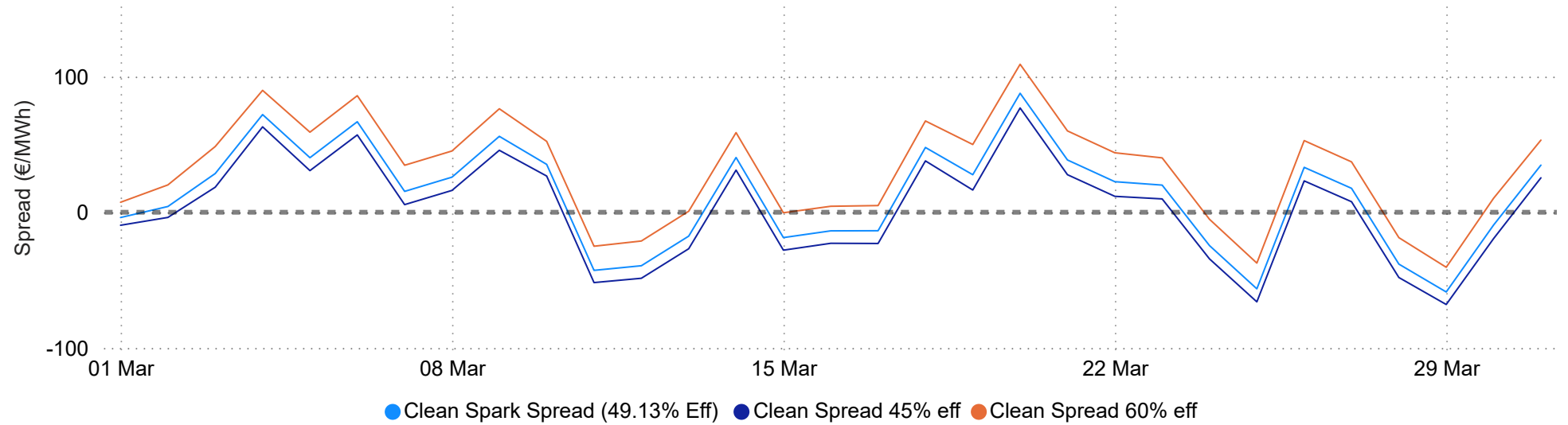
Clean Spark Spread

Indicates the average revenue a gas power station can expect from generating a unit of electricity during 'baseload' operation, after fuel and carbon costs. It's calculated as the daily average on the 30-minute DAM price intervals.

The Clean Spark Spread was negative on several occasions this month, reflecting periods of strong wind generation combined with elevated gas prices.

For instance, on 11th March, the average DAM price was €67.83/MWh, while the estimated short-run marginal cost of a CCGT (49.13% efficiency) was €111/MWh, resulting in a theoretical Clean Spark Spread of -€43.17/MWh.

Clean Spark Spread



Clean Spark Spread (Jan 2023 Onwards)

