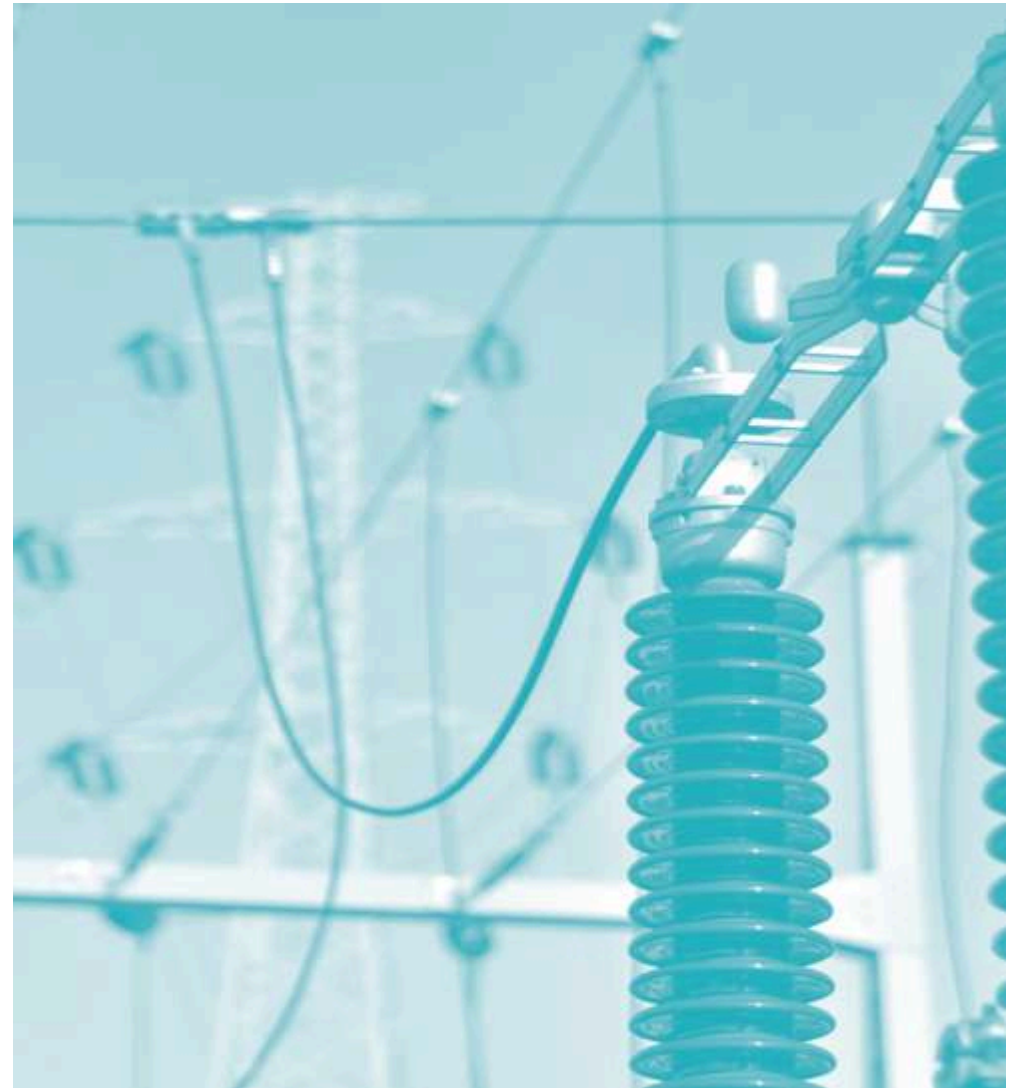
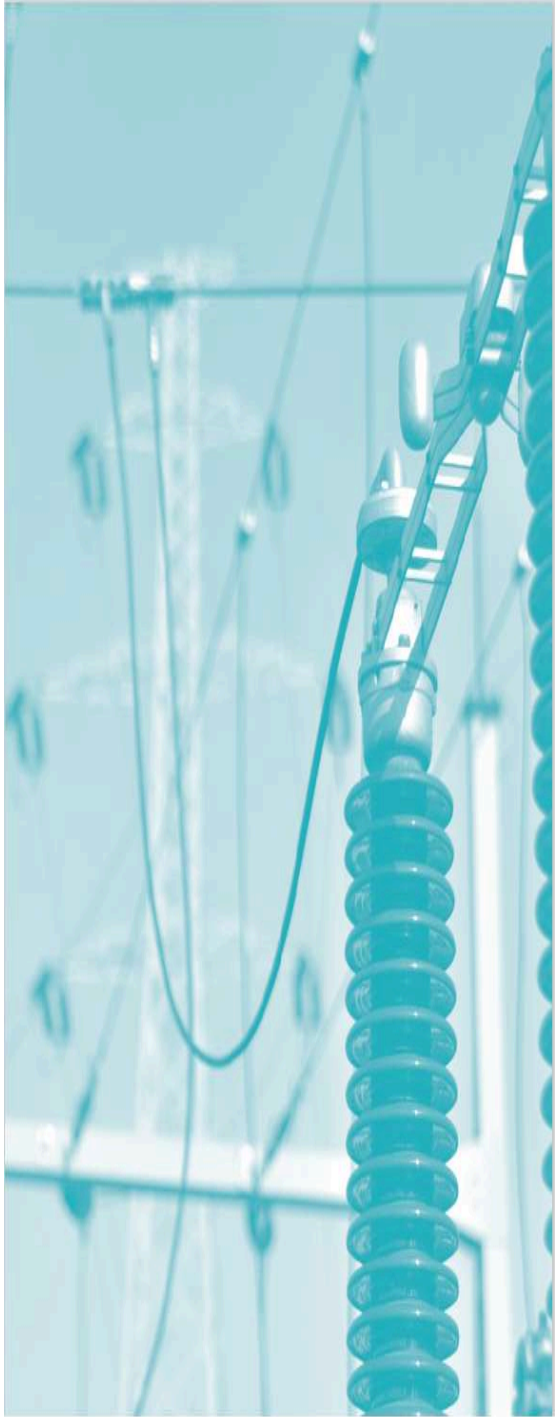




Energy Market Monitoring Report

August 2026



Market Results

Summary Dashboard

Monthly Market Metrics	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
DAM (€/MWh)	96.38	94.47	100.67	122.79	108.47	126.95	107.97	128.77	131.19	144.52	135.52	155.54	171.17
% Change from previous month	-3%	-2%	7%	22%	-12%	17%	-15%	19%	2%	10%	-6%	15%	10%
% Change from previous year	-4%	-16%	-18%	-16%	-21%	-24%	-23%	-2%	18%	33%	42%	56%	78%
Total System Demand (GWh)	3,203	3,235	3,585	3,744	3,880	4,090	3,629	3,776	3,428	3,354	3,215	3,282	3,380
% Change from previous month	-1%	1%	11%	4%	4%	5%	-11%	4%	-9%	-2%	-4%	2%	3%
% Change from previous year	1%	2%	11%	8%	6%	5%	4%	3%	4%	6%	1%	1%	6%
Total Wind Generation (GWh)	870	1,128	1,297	1,311	1,525	1,400	1,531	1,537	1,299	959	986	763	614
% Change from previous month	11%	30%	15%	1%	16%	-8%	9%	0%	-15%	-26%	3%	-23%	-20%
% Change from previous year	-19%	24%	4%	26%	0%	-3%	-9%	28%	41%	38%	5%	-3%	-29%
Total Solar Generation (GWh)	144	107	53	35	17	30	39	115	175	223	235	274	228
% Change from previous month	-1%	-26%	-51%	-33%	-52%	76%	31%	194%	52%	27%	5%	17%	-17%
% Change from previous year	52%	94%	3%	32%	-35%	-3%	-7%	20%	36%	17%	23%	88%	58%
Renewable share of demand (%)*	33%	41%	42%	40%	43%	40%	48%	48%	47%	38%	40%	30%	25%
Gas Price p/therm	79.25	79.23	78.05	76.03	71.19	90.08	80.19	130.60	112.41	116.91	107.83	129.29	151.72
% Change from previous month	-2%	0%	-1%	-3%	-6%	27%	-11%	63%	-14%	4%	-8%	20%	17%
% Change from previous year	-6%	-9%	-21%	-32%	-36%	-27%	-35%	29%	33%	43%	25%	60%	91%
Carbon Price (€/Tonne)	71.81	76.23	78.68	80.93	85.20	88.21	74.96	69.96	73.86	80.63	78.98	81.18	82.39
% Change from previous month	1%	6%	3%	3%	5%	4%	-15%	-7%	6%	9%	-2%	3%	1%
% Change from previous year	2%	18%	24%	21%	27%	16%	-1%	2%	15%	14%	8%	14%	15%
EWIC % Import Periods	57.22%	60.45%	63.98%	60.07%	57.36%	60.55%	49.31%	53.49%	25.49%	44.42%	58.40%	83.93%	84.07%
EWIC % Export Periods	4.57%	3.92%	4.13%	3.40%	4.87%	7.49%	7.83%	8.03%	3.82%	2.55%	6.25%	2.75%	0.07%
EWIC % Not Flow Periods	38.21%	35.63%	31.89%	36.53%	37.77%	31.96%	42.86%	38.47%	70.69%	53.02%	35.35%	13.32%	15.86%
Moyle % Import Periods	79.03%	80.24%	73.69%	75.66%	77.89%	70.46%	66.74%	74.33%	76.84%	78.46%	63.06%	92.11%	91.13%
Moyle % Export Periods	20.90%	19.72%	26.21%	24.31%	21.98%	22.75%	33.10%	25.60%	22.92%	9.41%	21.98%	7.63%	8.80%
Moyle % Not Flow Periods	0.07%	0.03%	0.10%	0.03%	0.13%	6.79%	0.15%	0.07%	0.24%	12.13%	14.97%	0.26%	0.07%
Greenlink % Import Periods	88.68%	85.69%	80.21%	84.17%	83.20%	78.29%	76.85%	82.26%	82.39%	88.54%	57.50%	55.17%	96.77%
Greenlink % Export Periods	10.08%	11.25%	18.92%	13.89%	16.13%	20.40%	21.91%	17.71%	14.08%	10.01%	7.64%	1.19%	1.71%
Greenlink % Not Flow Periods	1.24%	3.06%	0.87%	1.94%	0.67%	1.31%	1.23%	0.03%	0.30%	1.44%	34.86%	43.64%	1.51%

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

Market Volumes August 2026

Daily Average Volume MWh

DAM	118,130
IDA1	30,783
IDA2	2,672
IDA3	551
IDC	20

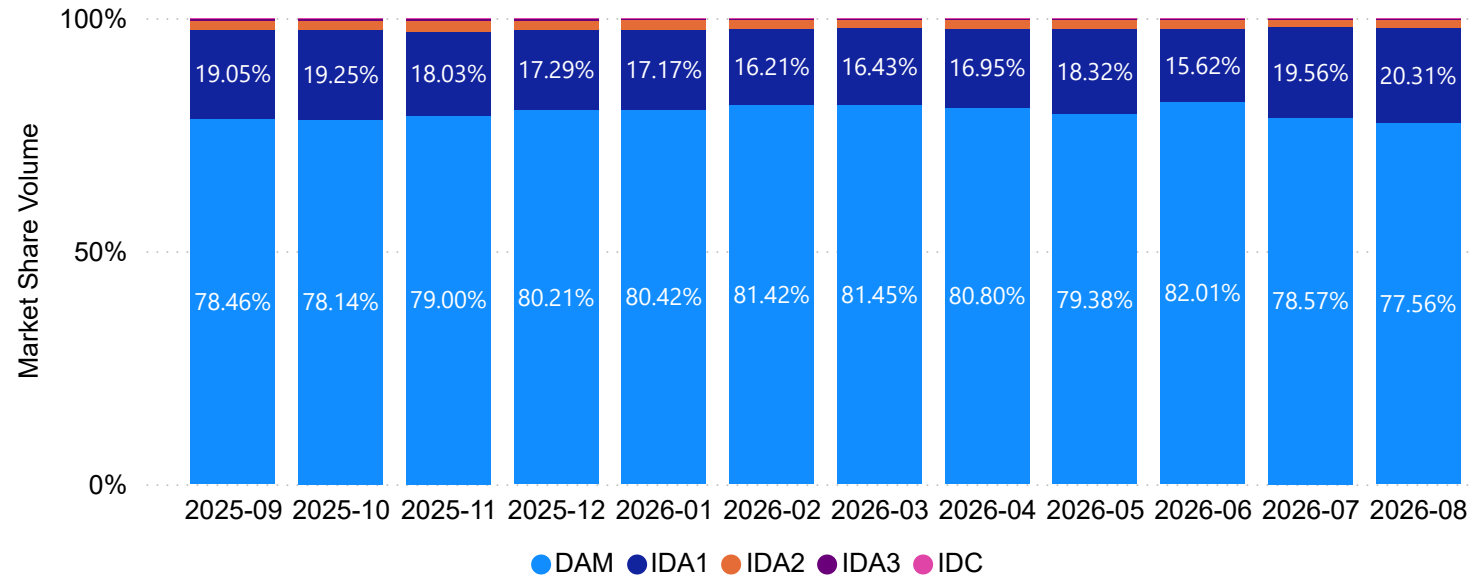
Total Monthly Volume MWh

DAM	3,662,029
IDA1	954,272
IDA2	82,821
IDA3	17,076
IDC	215
Total	4,716,413

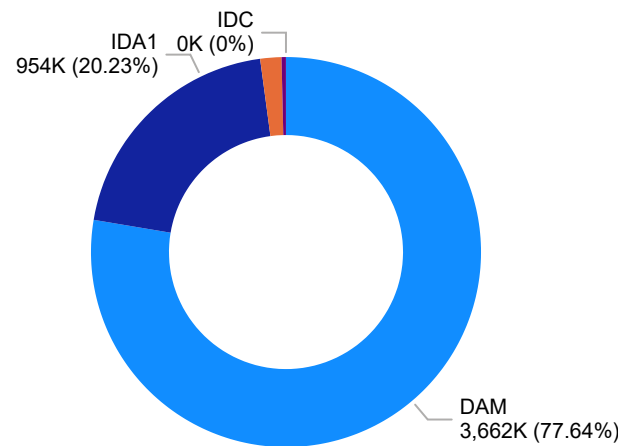
Total Market Value €

DAM	€ 625,122,994
IDA1	€ 165,987,296
IDA2	€ 14,282,255
IDA3	€ 3,622,721
IDC	€ 42,440
Total	€ 809,057,706

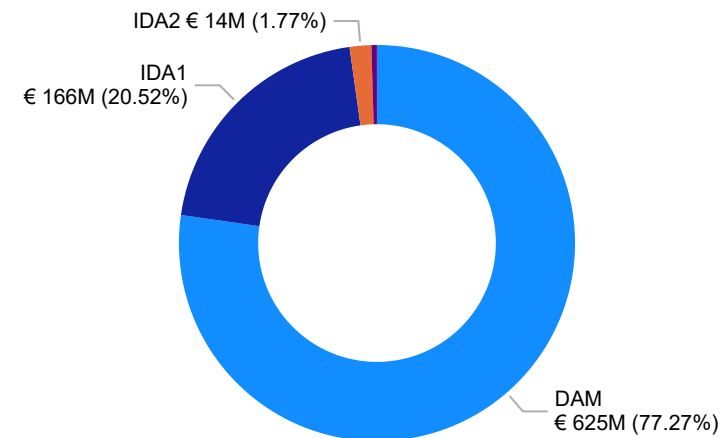
Ex-Ante Monthly Volume by Market



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.

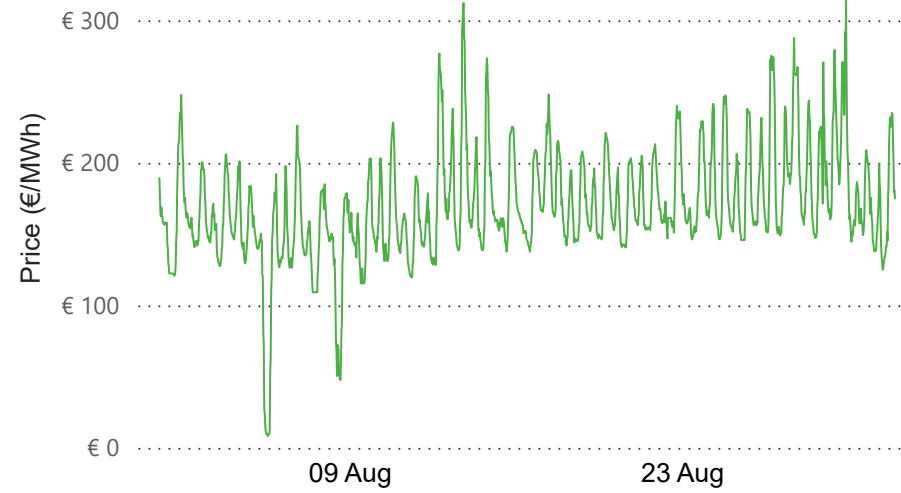
Another important factor is associated with the TSO dispatch arrangements. The vast majority of wind generation in the SEM is cleared at the Day Ahead stage. That might also explain to some extent the additional volumes cleared in this market.

Day Ahead Market August 2026

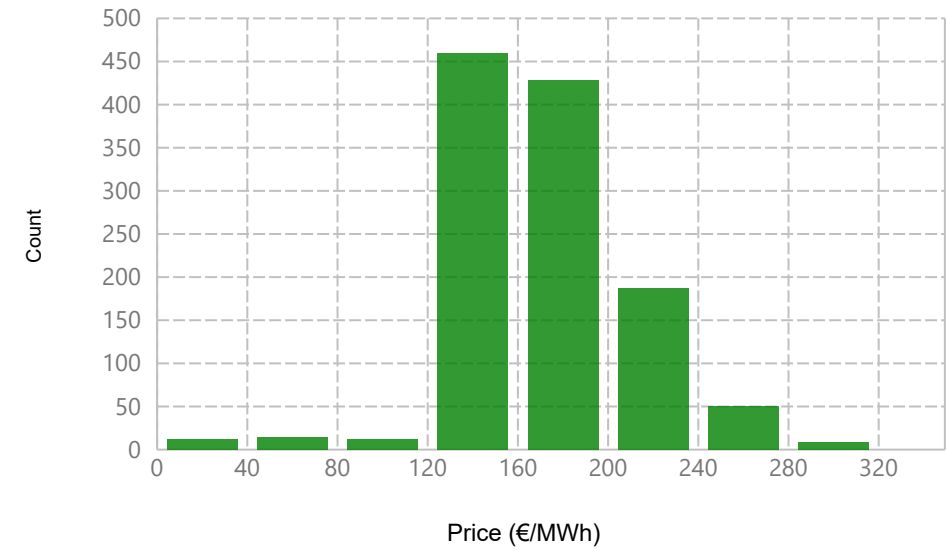
€ 170.54
Average DAM Price
€ 8.12
Min DAM Price
€ 315.32
Max DAM Price

The most frequent price range for the month was between €120 and €160.

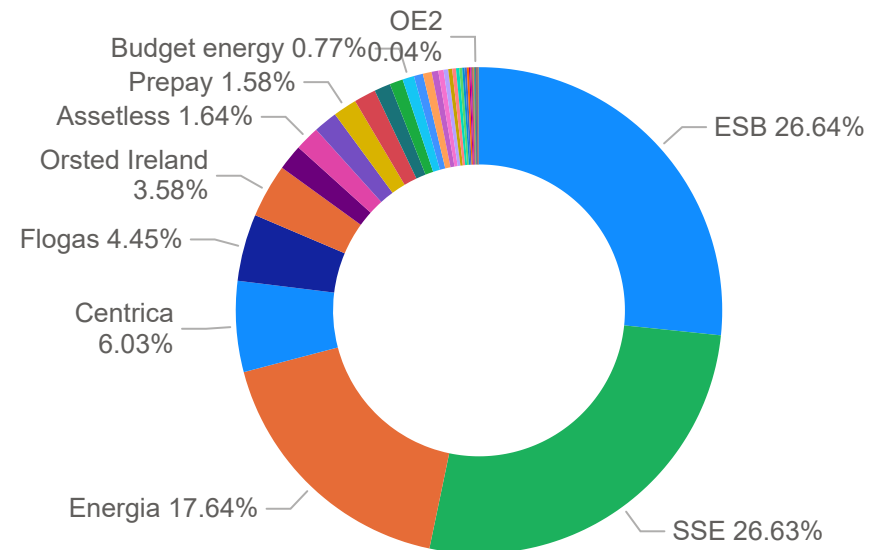
DAM Prices



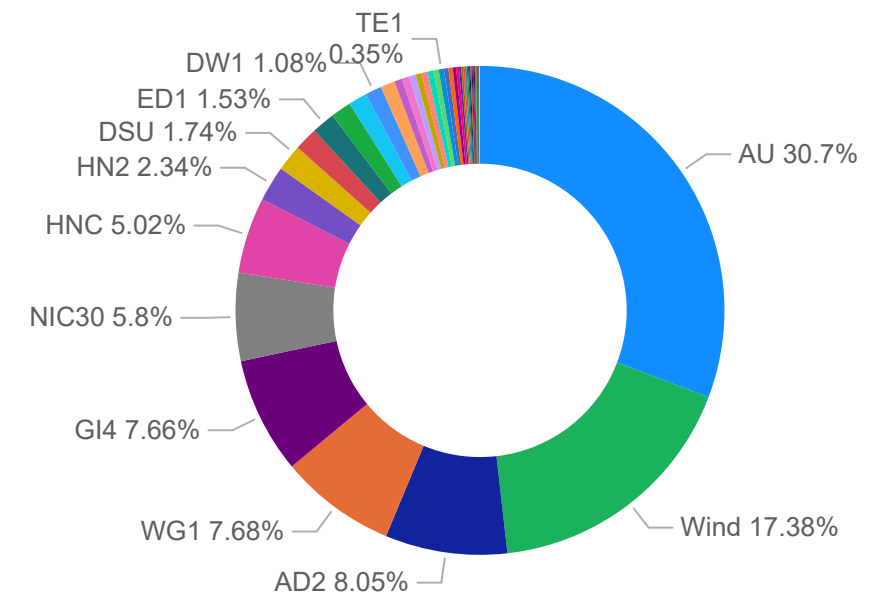
Histogram of DAM Prices



DAM Buy Side Generator Order Results



DAM Sell Side Generator Order Results

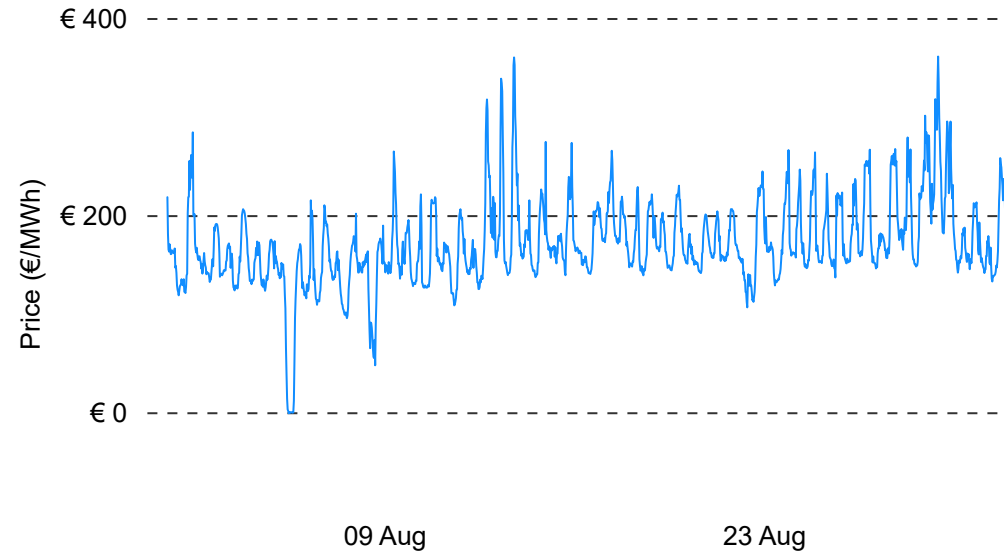


Intraday Market August 2026

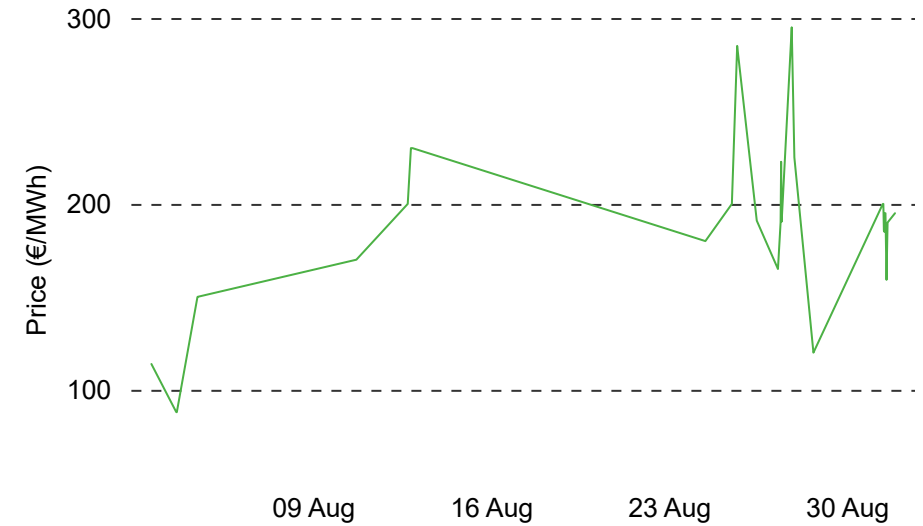
€ 171.17
Average IDA1 Price
-€ 1.00
Min IDA1 Price
€ 360.91
Max IDA1 Price

The most frequent price range for the month was between €135 and €180.

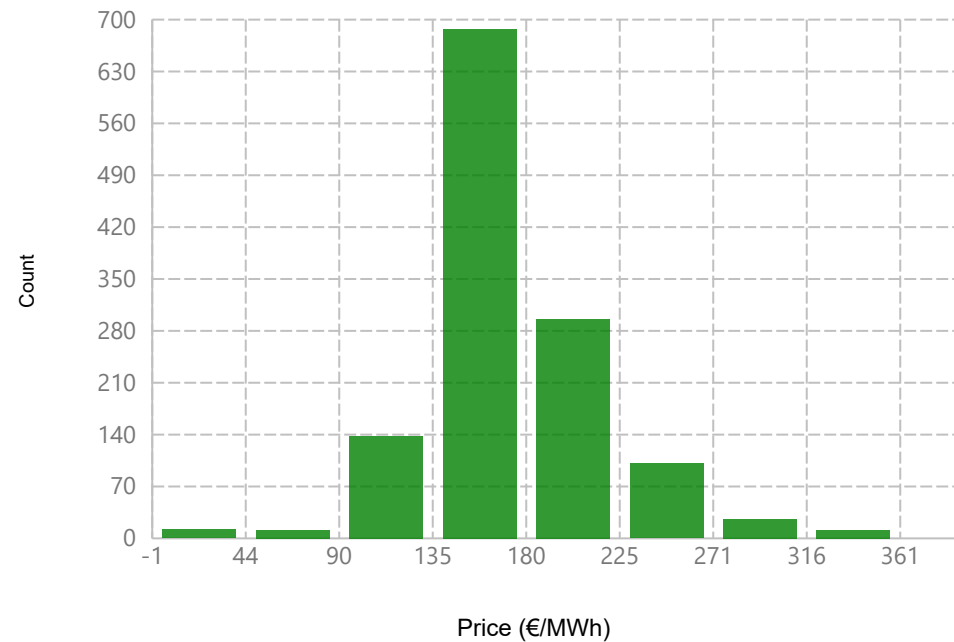
IDA 1 Prices



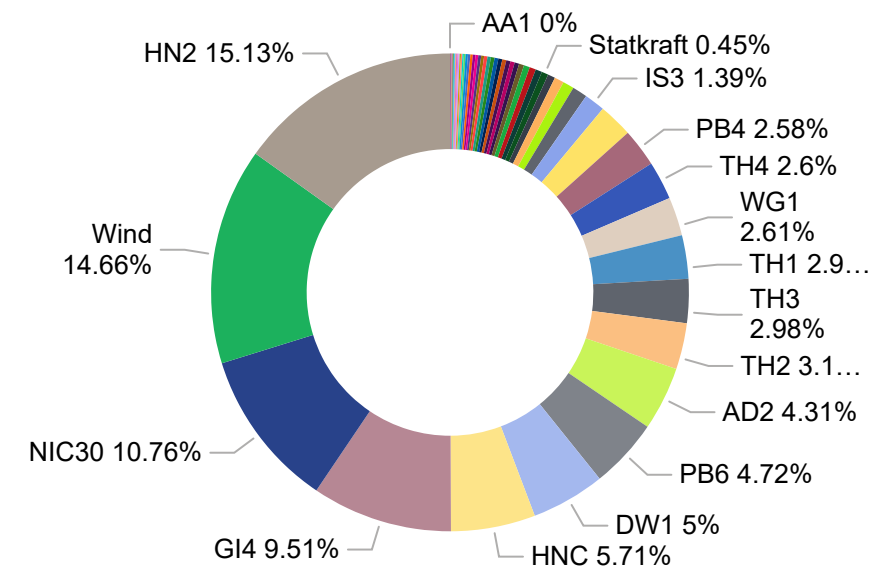
IDC Prices



Histogram of IDA1 Prices



IDA1 Sell Order Results By Market Participant



SEM vs GB DAM August 2026

SEM Day Ahead Price

€ 170.54

Average DAM Price

€ 8.12

Min DAM Price

€ 315.32

Max DAM Price

GB (EPEX) Day Ahead Price

€ 148.54

Average DAM Price

€ 0.23

Min DAM Price

€ 296.26

Max DAM Price

SEM-GB (EPEX) Price Differential

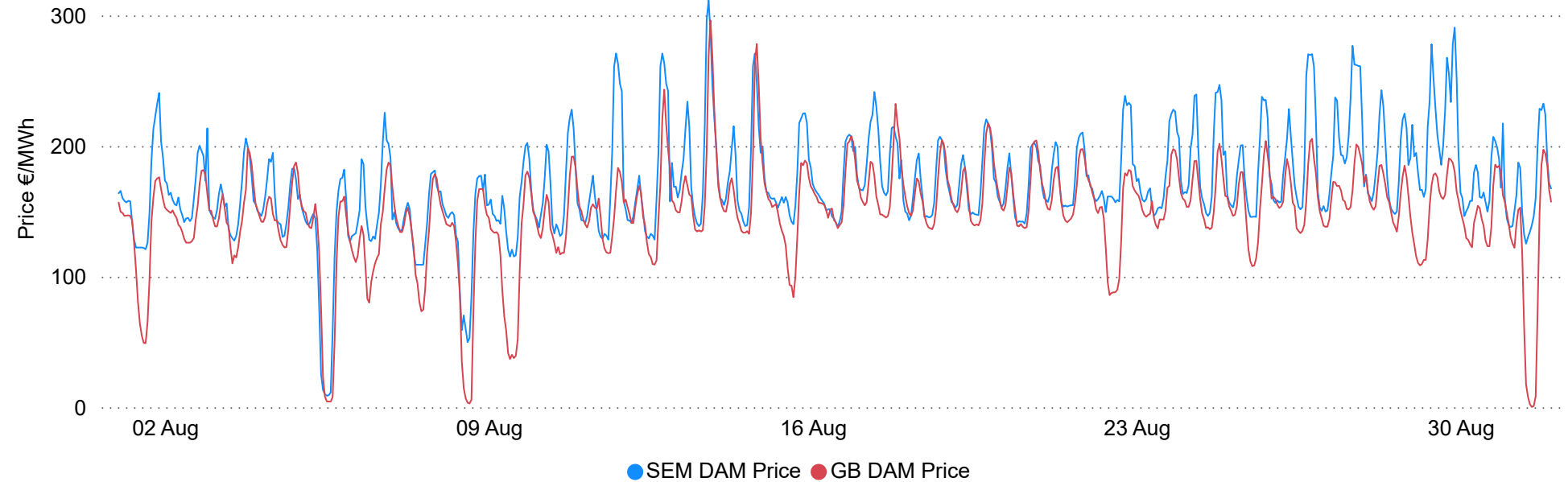
The charts show that the SEM and GB prices appear to follow the same general trend. Significant spreads can be observed on several occasions.

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

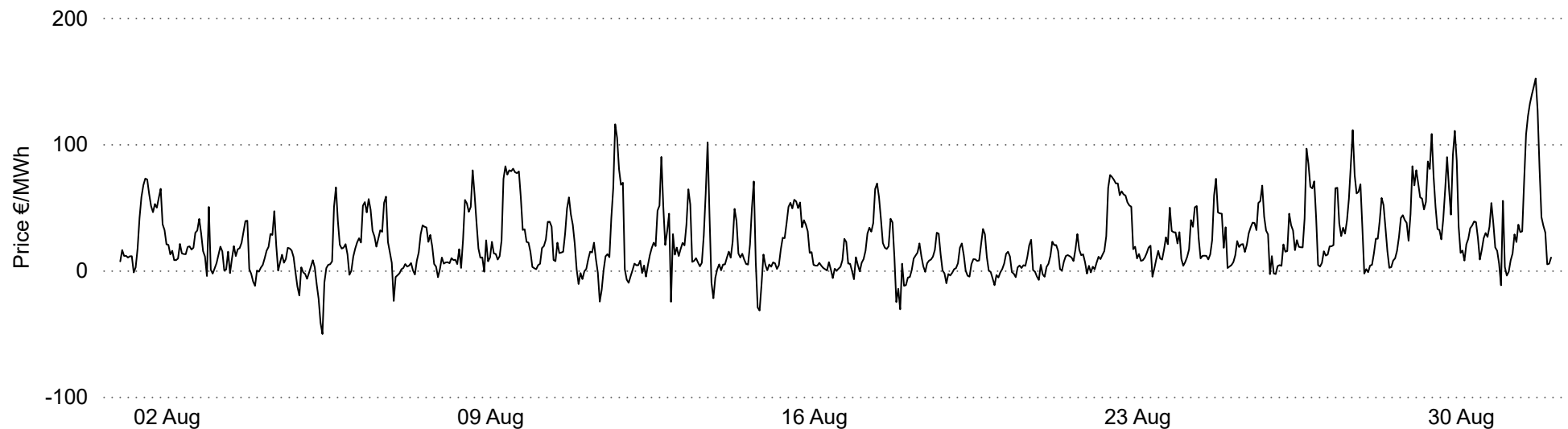
Average SEM-GB (EPEX) Price Spread

SEM & GB (EPEX) DAM Prices

€ 22.69



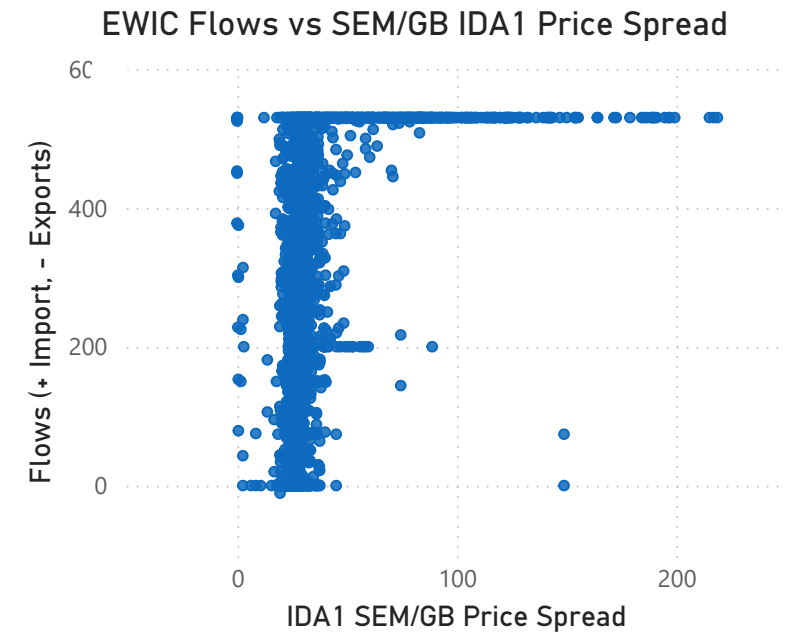
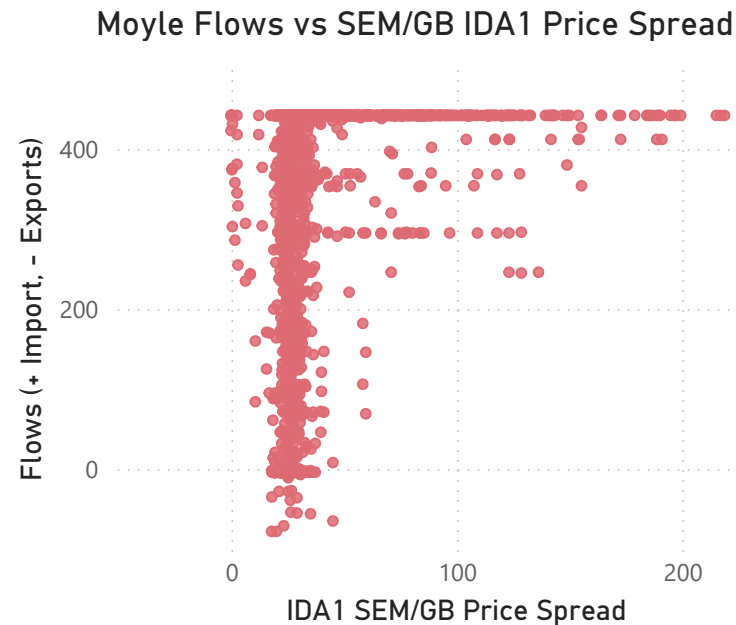
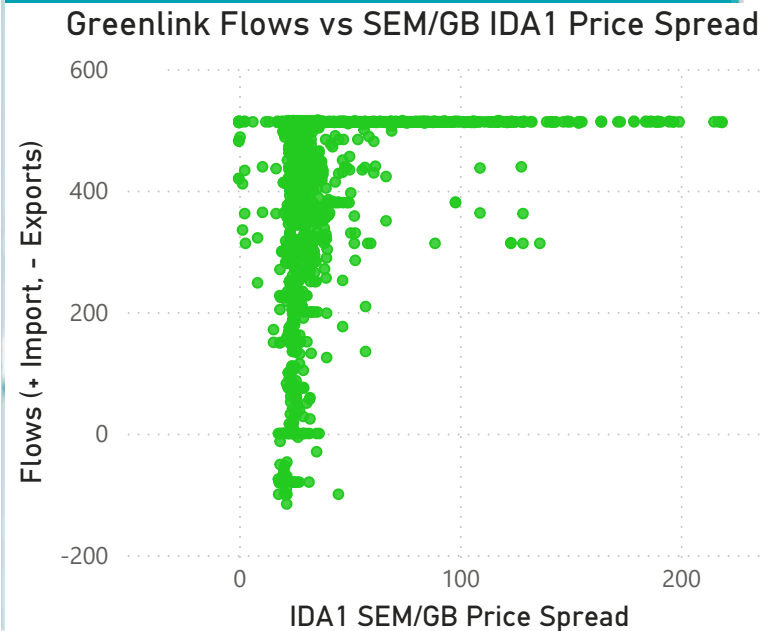
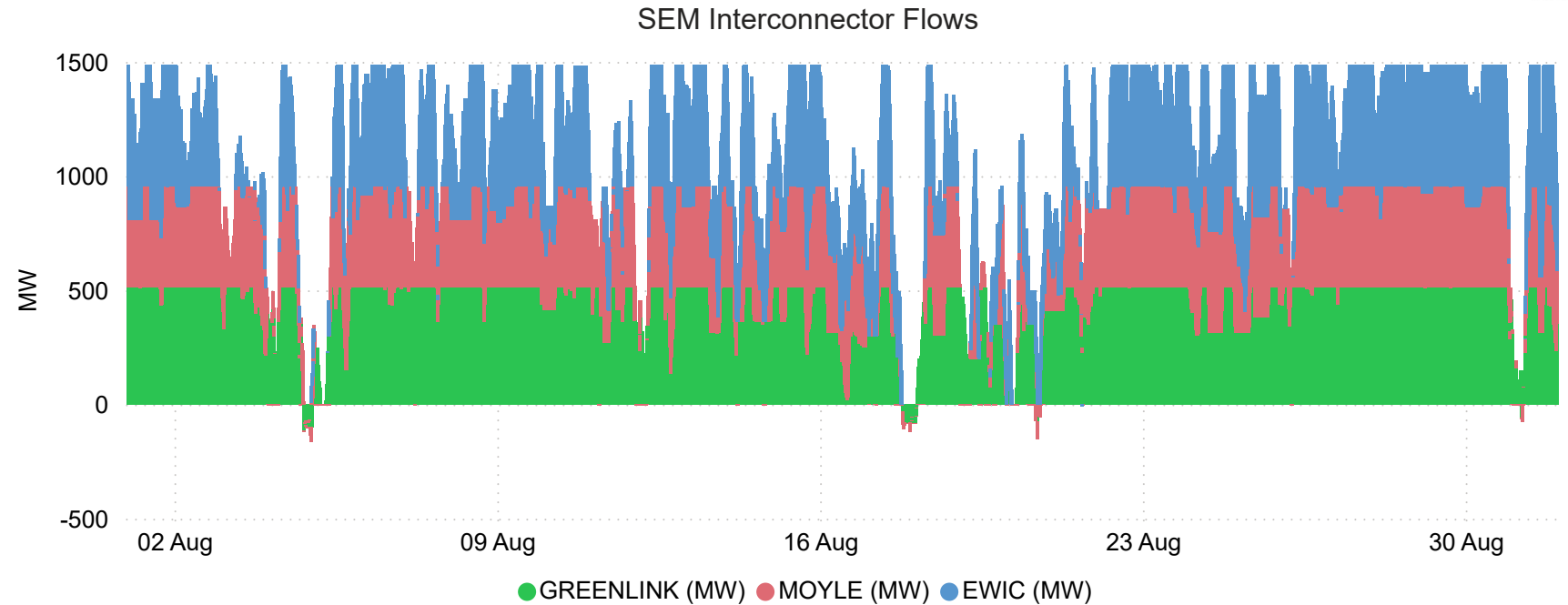
SEM & GB (EPEX) DAM Prices Spread



SEM Interconnectors August 2026

Interconnectors were predominantly importing throughout the month, contributing 25.5% of all-island demand with average import of 1139MW both highest ever figures for imports for any calendar month.

On 14 August 2026, NTC reductions were implemented on SEM-GB interconnectors for exports during the evening peak to maintain operational security. The reductions were primarily driven by the need to mitigate LEU Fault Ride Through risks and ensure that potential Total System Load Rejection remained below 900 MW, amid an increased likelihood of exports from the SEM due to DAM price spreads (See Appendix for further info).



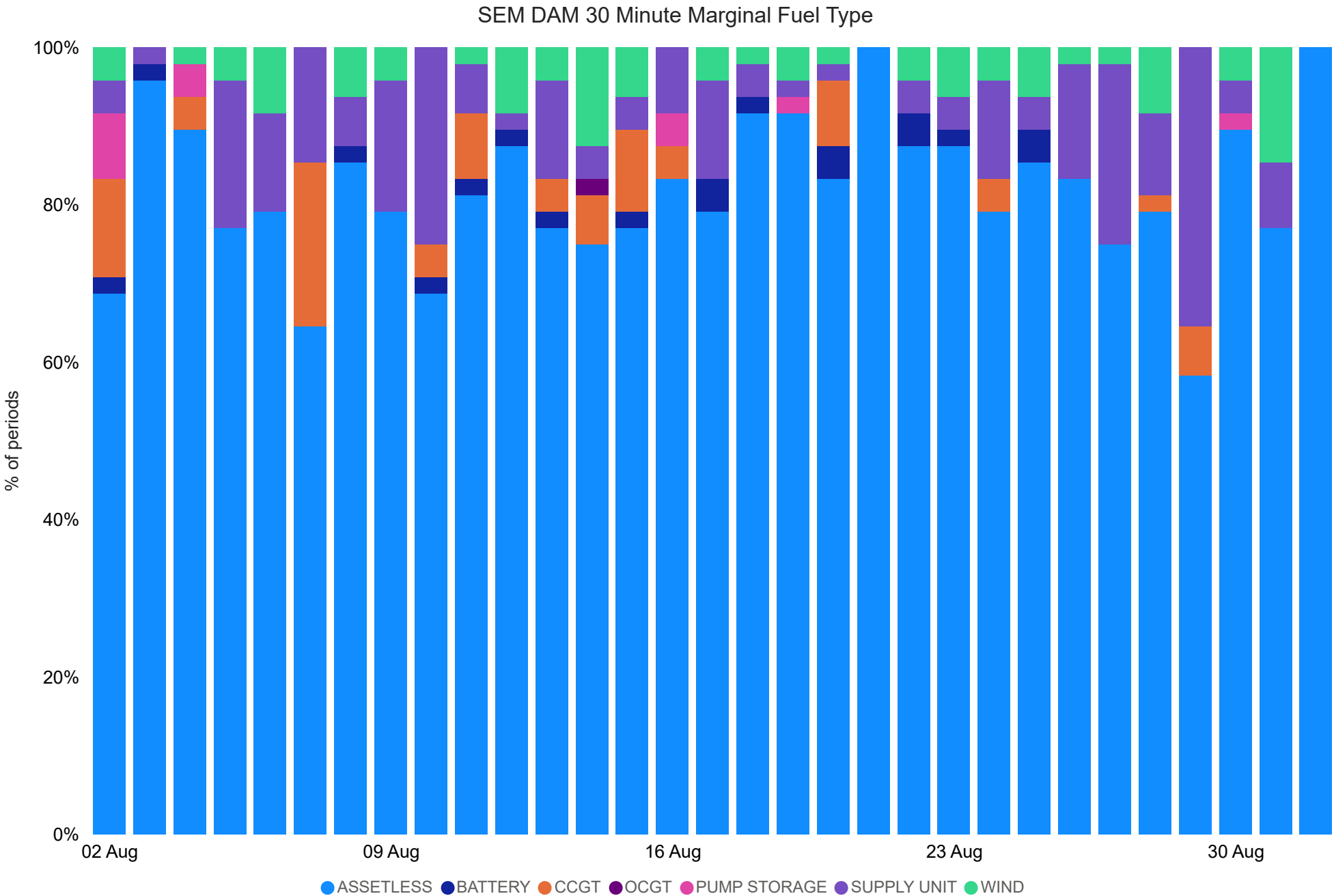
Marginal Fuel- DAM August 2026

Fuel Type	Fuel Type Count	Fuel Type %
ASSETLESS	1211	81.38%
SUPPLY UNIT	140	9.41%
WIND	61	4.10%
CCGT	47	3.16%
BATTERY	18	1.21%
PUMP STORAGE	10	0.67%
OCGT	1	0.07%

Marginal Fuel in the DAM

The DAM clearing price is set by the marginal unit required to meet demand in each trading period, ensuring that electricity demand is met at the lowest overall cost.

In the SEM, different fuel types set the DAM price and their influence has evolved over time. While conventional thermal plant, particularly CCGTs, continue to play an important role in price formation, Assetless Units have increasingly emerged as significant price-setting participants.



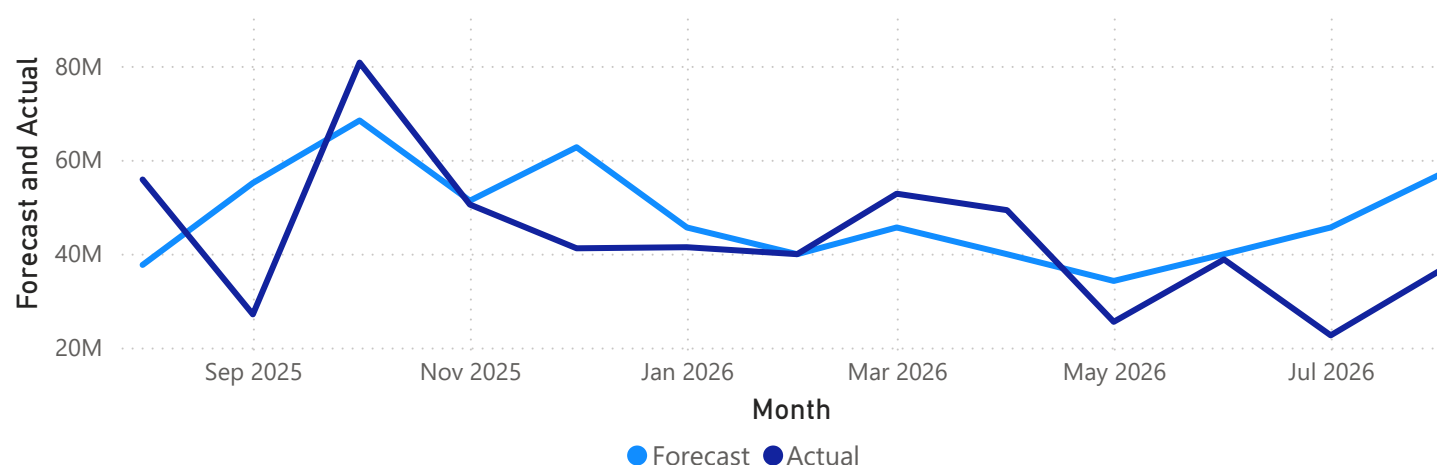
Balancing Market August 2026

Components of Imperfection costs:

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

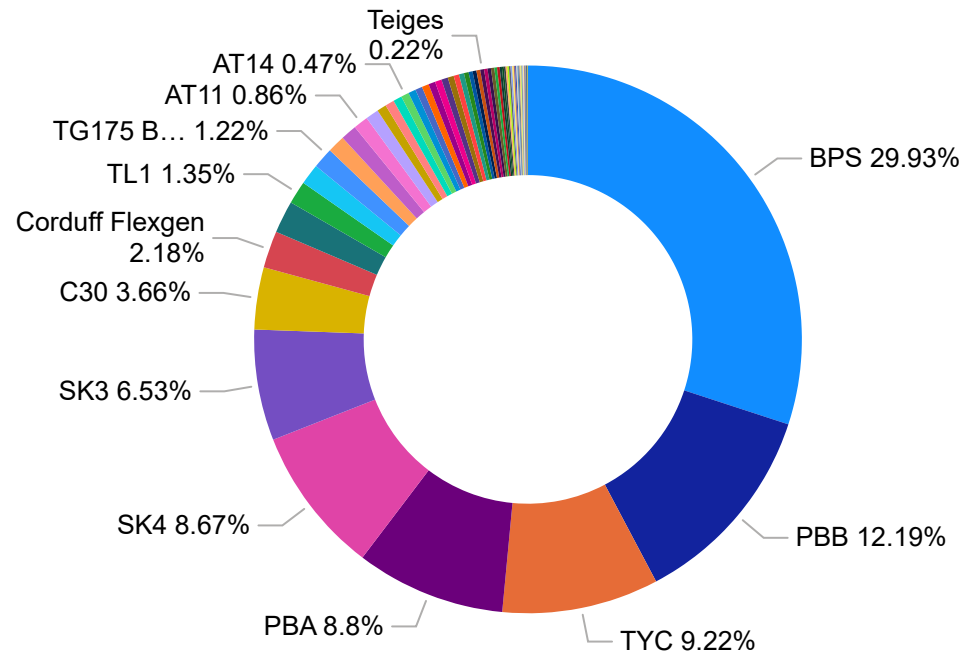
Component	Explanation
CIMB	All differences between meter and trades at imbalance price.
CPREMIUM	Extra for TSO inc actions if offer price better than imbalance price.
CDISCOUNT	Extra for TSO dec actions if bid price is better than imbalance price.
CAOPO	If there is an undo of a TSO dec action, ensure 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	29,522.40
CAOPO	-46,288.66
CCURL	-627,064.19
CDISCOUNT	24,346,231.83
CFC	8,755,095.70
CIMB	-4,505,970.56
CPREMIUM	9,963,756.96
CTEST	-33,632.91
CUNIMB	-1,359,929.90
Total	36,521,720.68

Market Share per Unit (CFC, CPREMIUM, CDISCOUNT)



Constraints Payments

Imperfection costs increased by ~62% compared with the previous month, primarily due to decrease in CIMB charges to generators by ~77% from last month. Lower wind output reduced generator curtailment and constraint activity, resulting in fewer instances where generators were constrained off and compensated through the Balancing Market mechanism, thereby reducing CIMB charges. CPREMIUM payments also decreased by approximately 36%, consistent with lower dispatch deviations from market schedules.

The chart on the left shows the distribution of selected constraint payments across key generating units. BPS (EP Ballylumford) was the largest recipient of constraint payments this month, followed by PBB(Poolbeg B) and TYC (Tynagh).

Balancing Market August 2026

30 Minutes Imbalance Price

€ 184.42
Average Price
€ 0.00
Lowest Price
€ 537.46
Highest Price

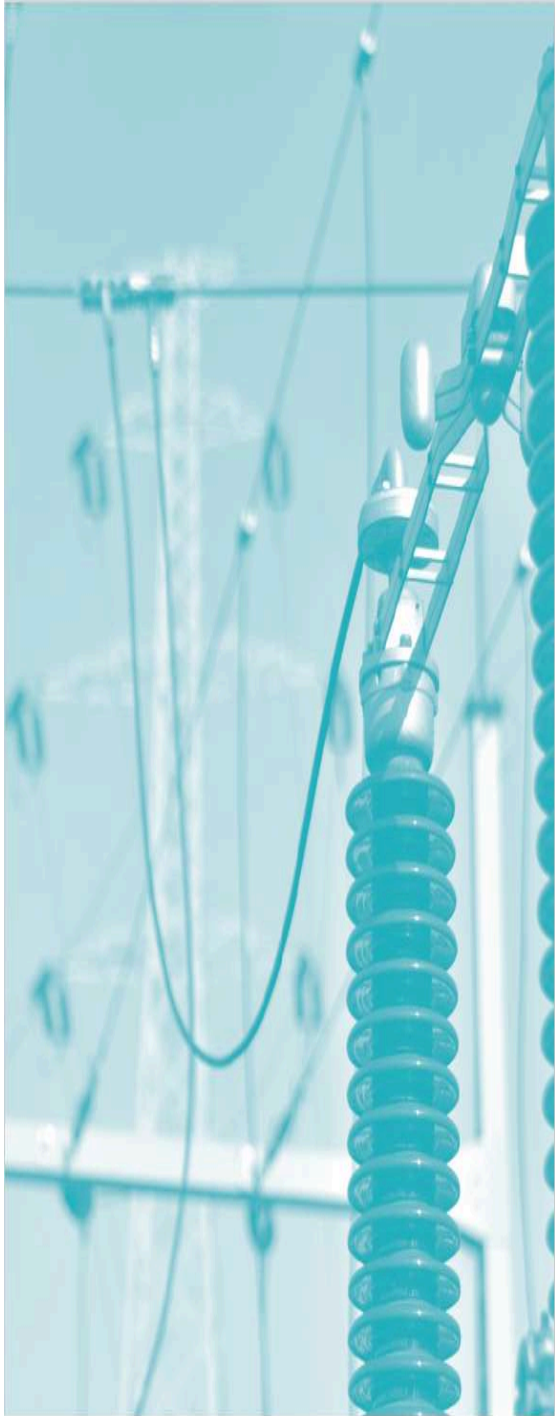
Imbalance Price & Volumes

The average Balancing Market (BM) price was higher than the Day-Ahead Market (DAM) price during the month. However, BM prices exhibited a significantly wider price range, reflecting the greater volatility inherent in real-time balancing actions. This increased variability is an expected characteristic of the Balancing Market, where prices respond to short-term system conditions.

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



Demand and Generation Mix



Demand August 2026

SEM Demand

4,528.17	4,335.14
SEM Average 2026	SEM Average 2025
3,793.62	3,533.55
SEM Min 2026	SEM Min 2025
5,067.45	4,898.35
SEM Max 2026	SEM Max 2025

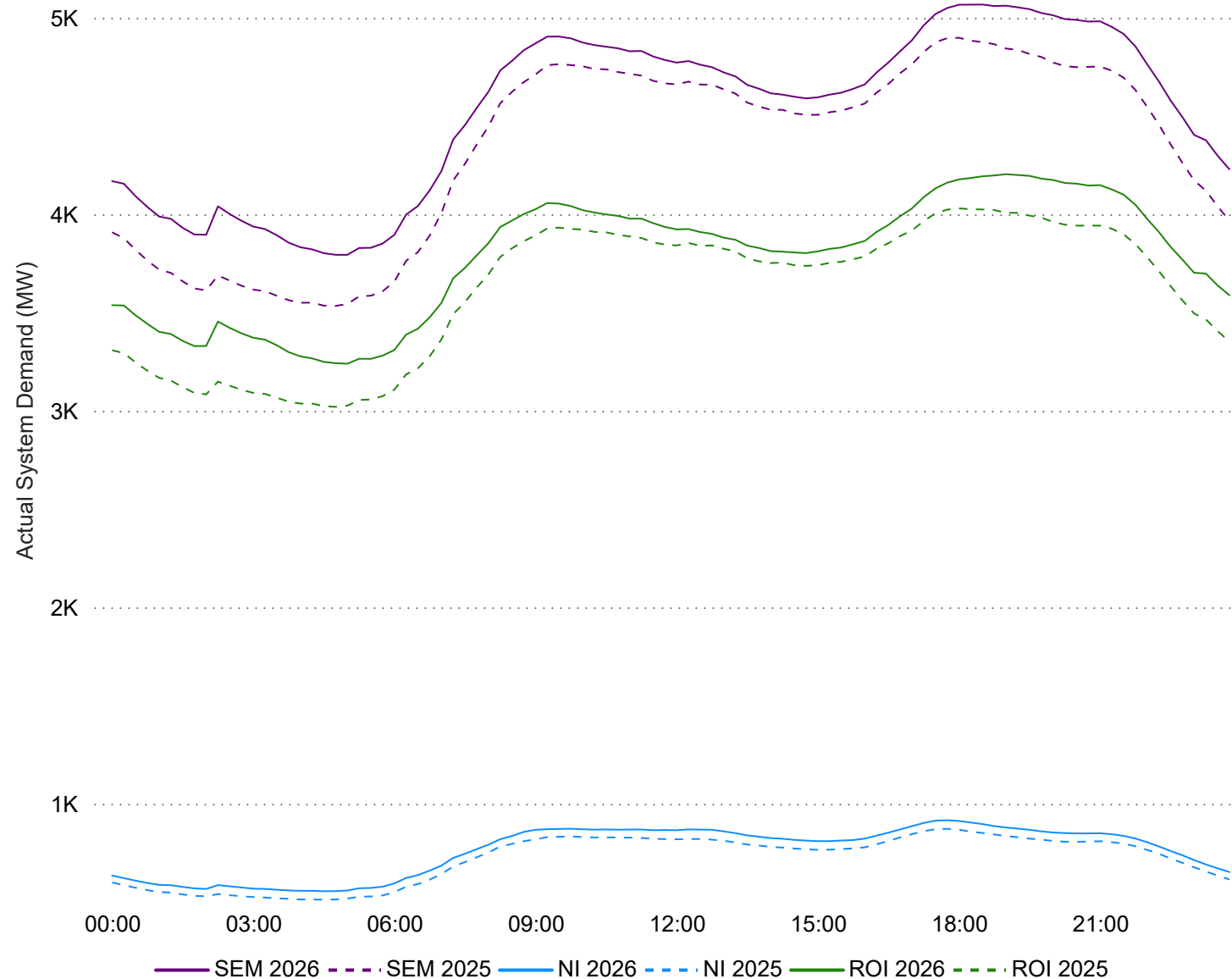
ROI Demand

3,782.49	3,616.39
ROI Average 2026	ROI Average 2025
3,239.74	3,020.13
ROI Min 2026	ROI Min 2025
4,204.00	4,030.06
ROI Max 2026	ROI Max 2025

NI Demand

761.04	718.74
NI Average 2026	NI Average 2025
554.97	511.61
NI Min 2026	NI Min 2025
916.19	872.48
NI Max 2026	NI 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 4% compared to the same period last year, whereas NI demand recorded a increase of 5% compared to the same timeframe.

As the market transitions from summer into autumn, the duck curve is becoming less pronounced as declining rooftop solar generation reduces its impact on midday net demand compared with previous months. As a result, SEM demand has recorded its largest month-on-month increase since March 2026. Demand is expected to continue increasing through the autumn and winter months as solar output declines and seasonal electricity consumption rises.

Duration Curves August 2026

Price Duration

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

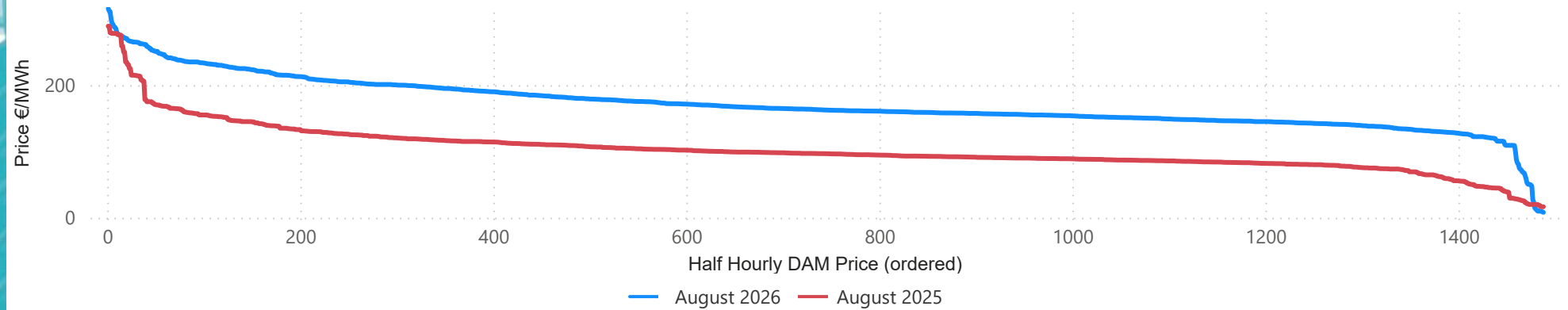
Residual Duration

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

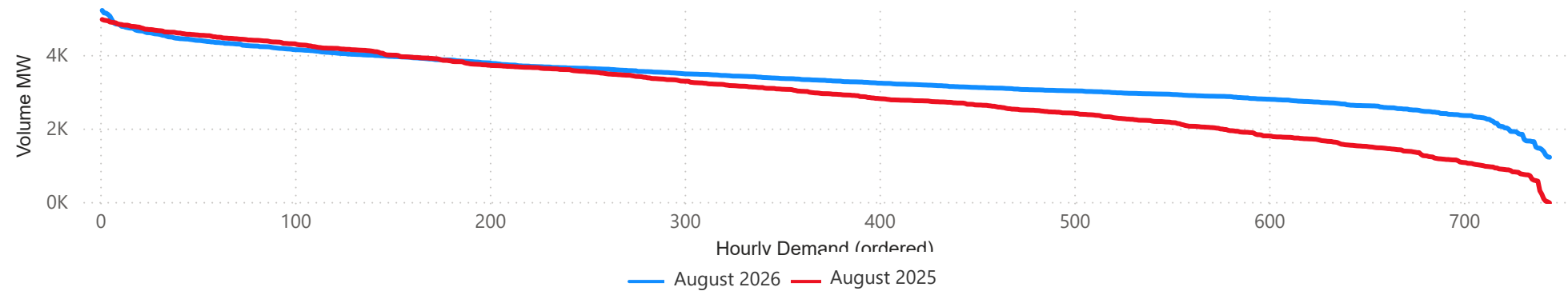
Price against Residual Demand

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

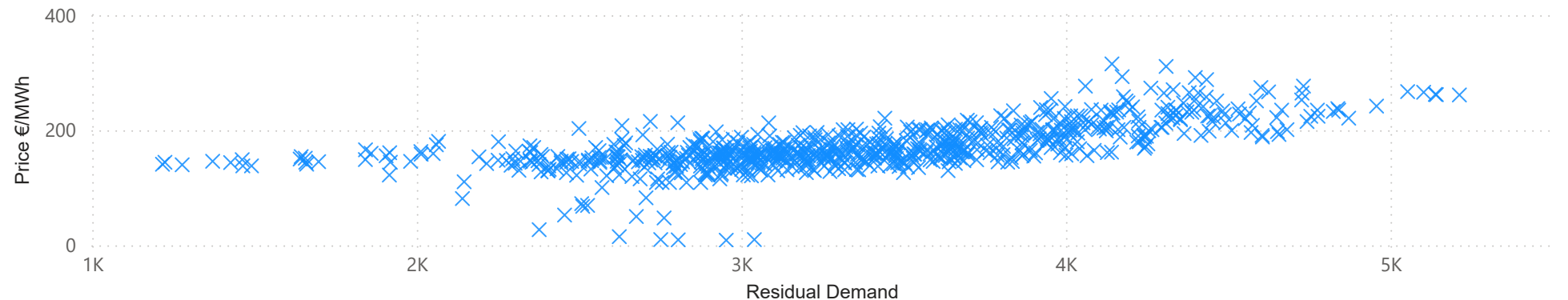
Price Duration Curve SEM



Residual Demand Duration Curve SEM



DAM Price against Residual Demand





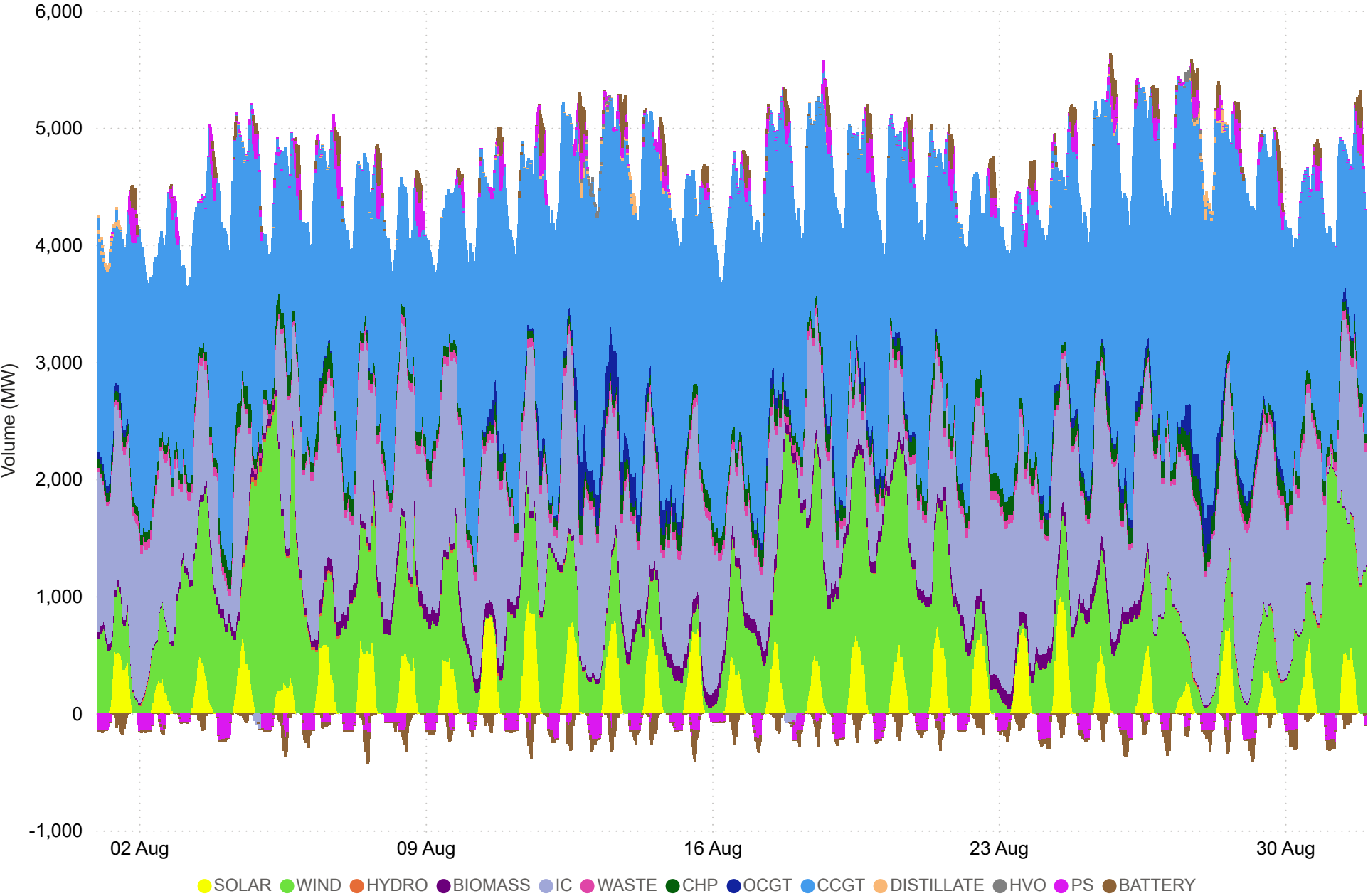
Fuel Mix

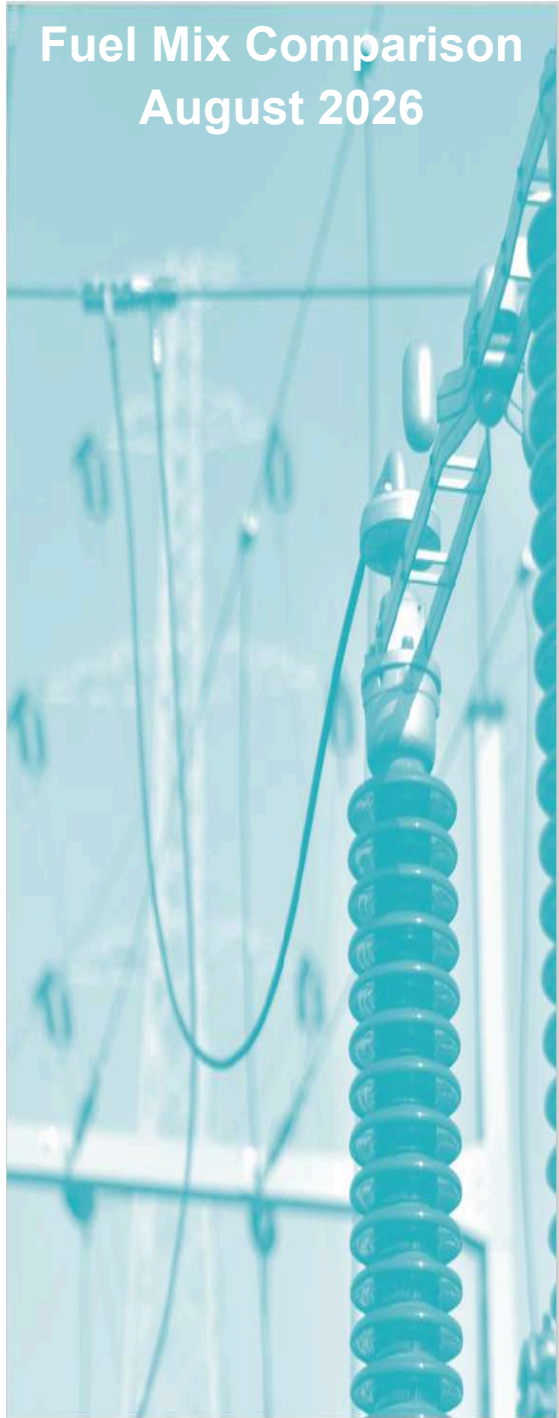
August 2026

FuelType	Avg Monthly	% Monthly
CCGT	2001	44.7%
INTERCONNECTOR	1139	25.5%
WIND	825	18.5%
SOLAR	220	4.9%
CHP	111	2.5%
BIOMASS	77	1.7%
WASTE	67	1.5%
OCGT	49	1.1%
HYDRO	5	0.1%
DISTILLATE	3	0.1%
HVO	1	0.0%
BATTERY	-9	-0.2%
PUMP_STORAGE	-16	-0.4%

FuelType	Max Monthly	Min Monthly
CCGT	2918	1001
WIND	2630	15
INTERCONNECTOR	1712	-132
SOLAR	1041	0
OCGT	514	0
BATTERY	395	-271
PUMP_STORAGE	292	-226
CHP	251	57
DISTILLATE	189	0
BIOMASS	128	10
WASTE	78	19
HVO	58	0
HYDRO	46	0

SEM 30 Minute Metered Fuel Mix

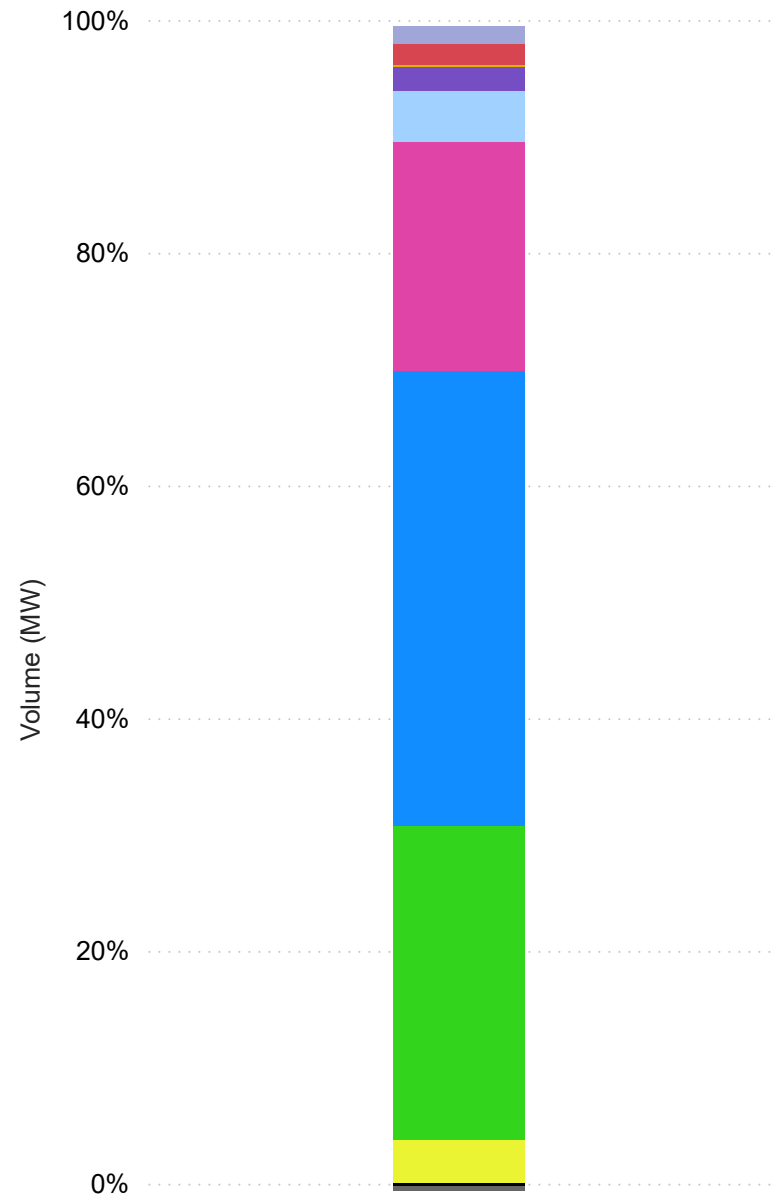




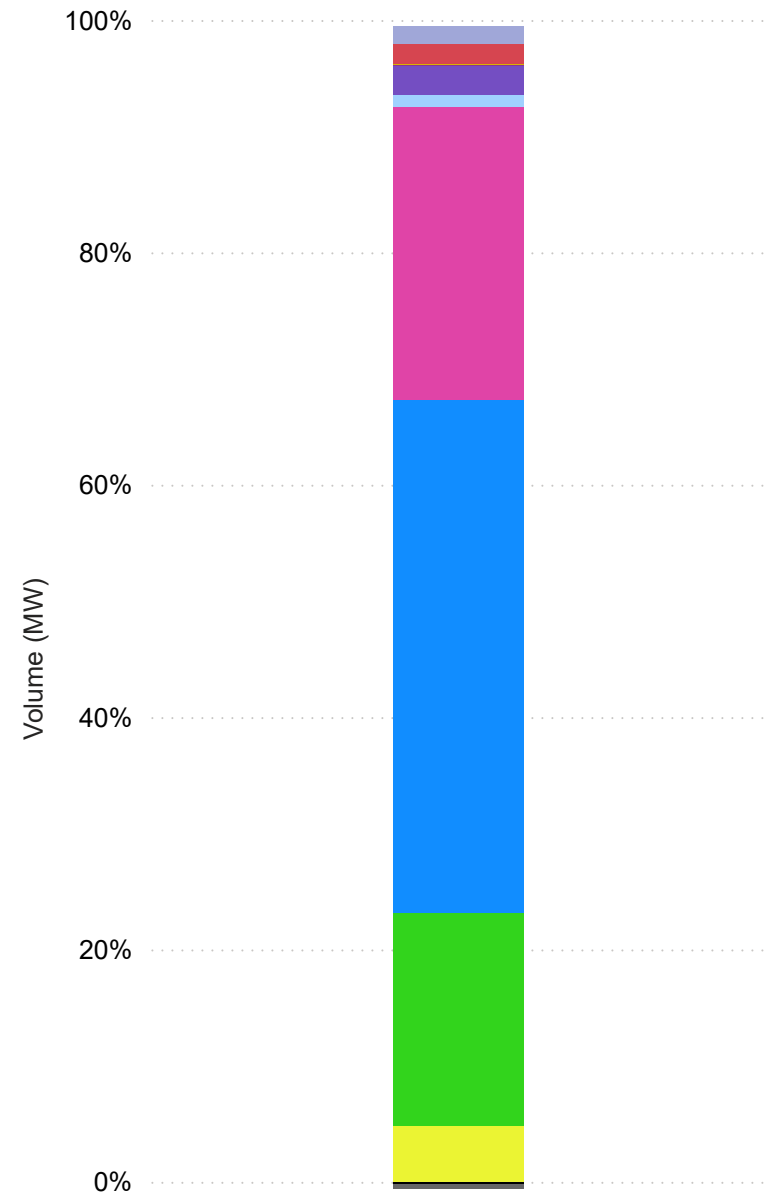
Fuel Mix Comparison August 2026

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

SEM Fuel Mix August 2025



SEM Fuel Mix August 2026



North-South Tie Line August 2026

Average Flow NI to ROI (MW)
-255.88

Average Flow ROI to NI (MW)
59.90

Average Net Flow NI to ROI (MW)
-247.72

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

North South Tie Line

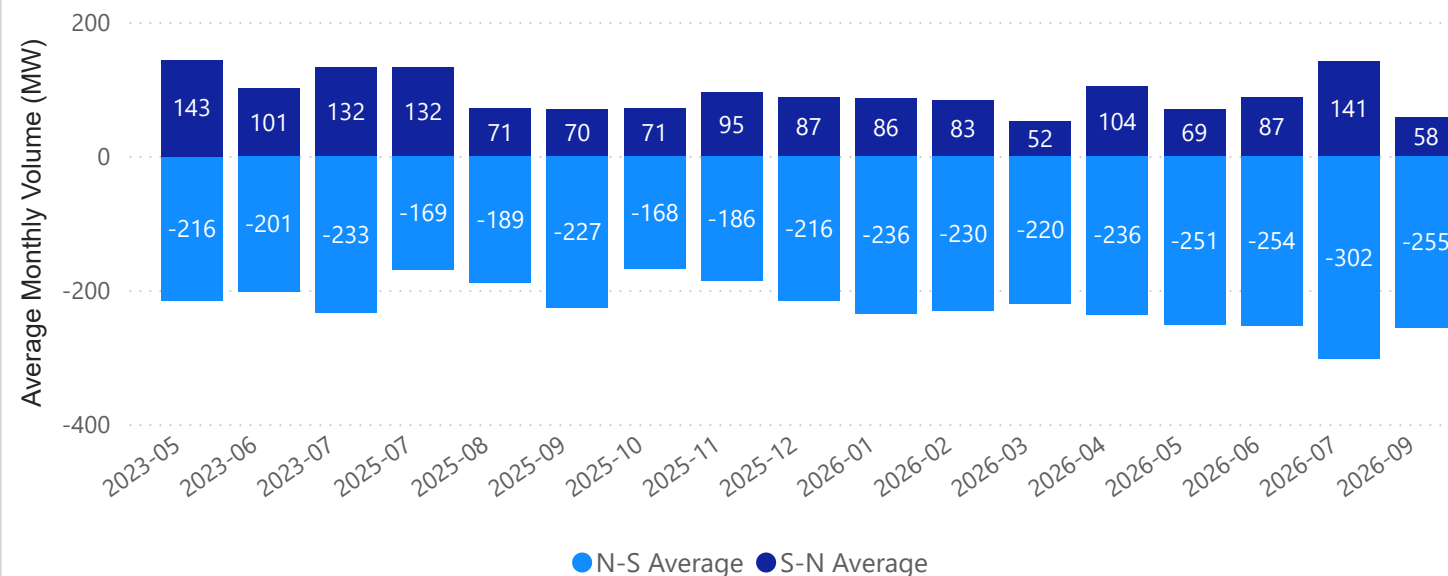
Flows across the N-S Tie Line were predominantly in the North to South direction. This has been the long term trend. Reasons for this trend are outlined below:

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.

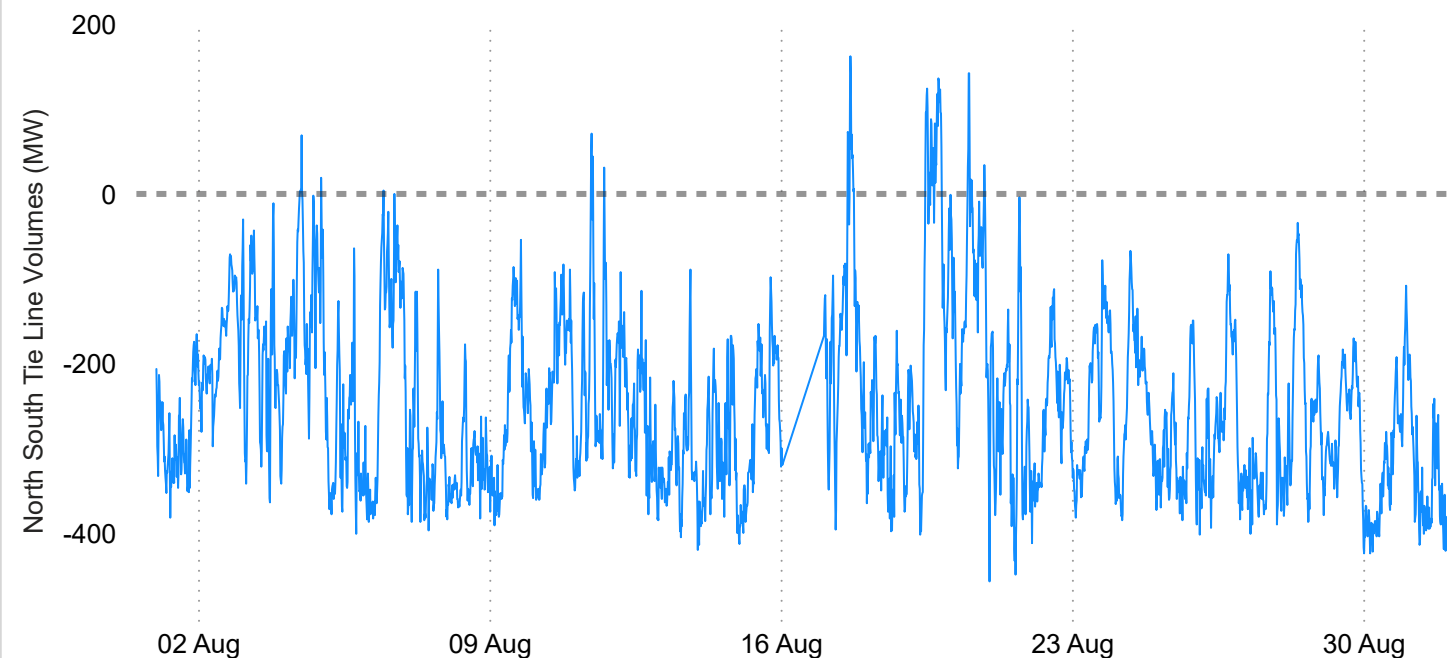
Demand in ROI has been growing at a faster pace than in NI.

Also, N-S Tie Line flow limits (200 MW south-to-north and 400 MW north-to-south) are applied to maintain system security and to ensure the operational limits of the existing N-S Tie Line are respected.

Average Flows N-S Tie Line Long Term Trend



North South Tie Line Volumes 15 minute periods



Wind Generation August 2026

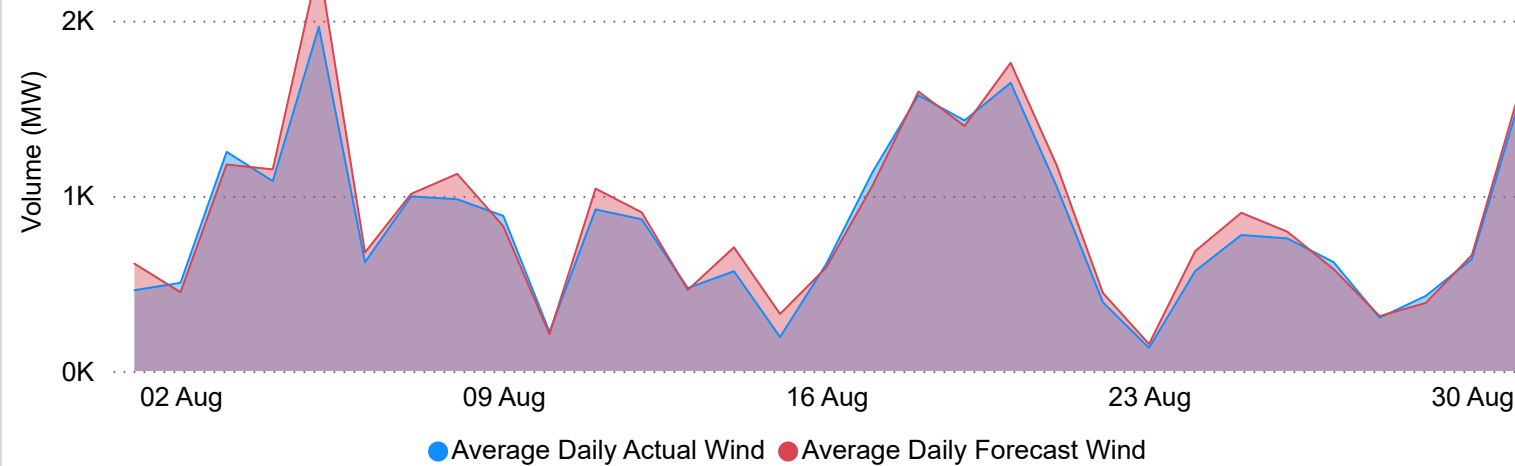
Average Daily Actual Wind (MW)
825

Average Daily Forecast Wind (MW)
874

Min SNSP%
23.94

Max SNSP%
75.67

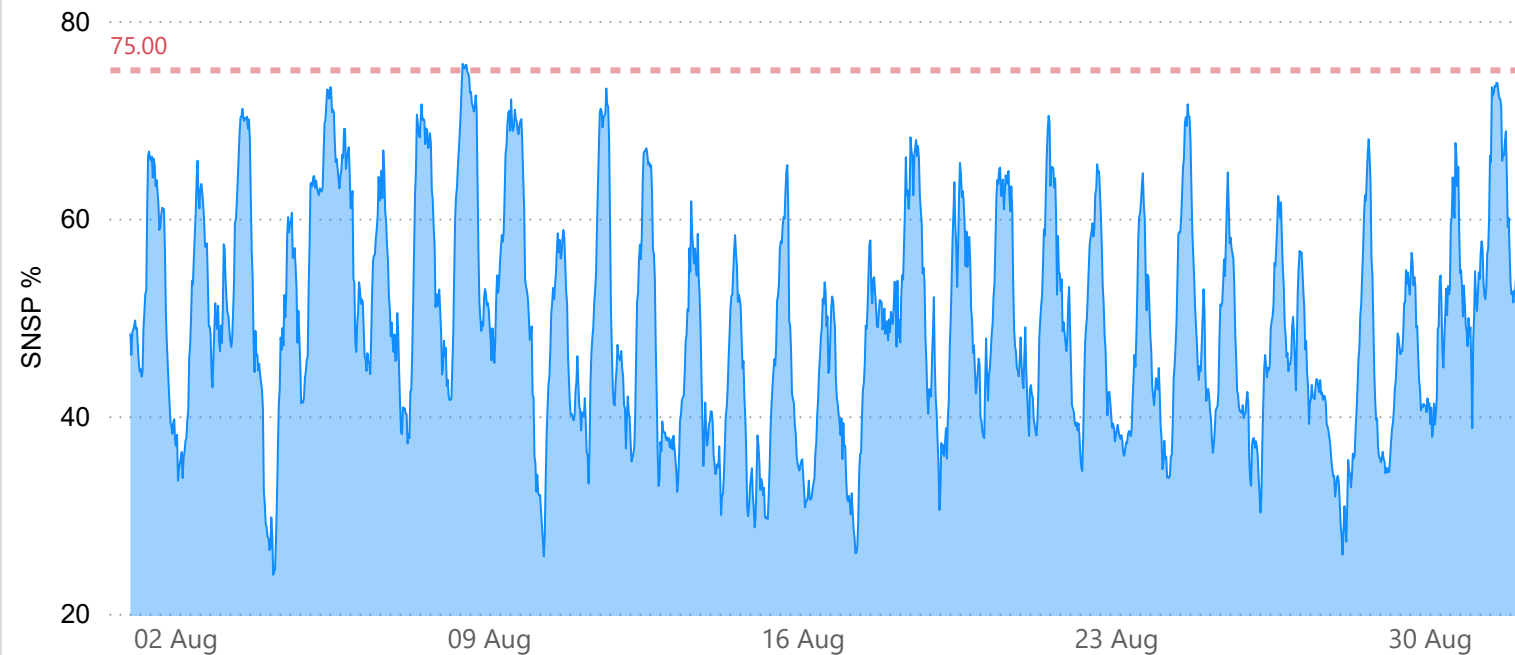
Actual Daily Average Wind Relative to Forecast Daily Average Wind



Wind Generation

Average wind output declined by 20% month-on-month and 29% relative to the same period last year, marking the largest year-on-year reduction observed since September 2024.

SNSP %



SNSP

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

CO₂ August 2026

CO₂ Intensity (gCO₂/kWh)

206.54
Average

121
Lowest

312
Highest

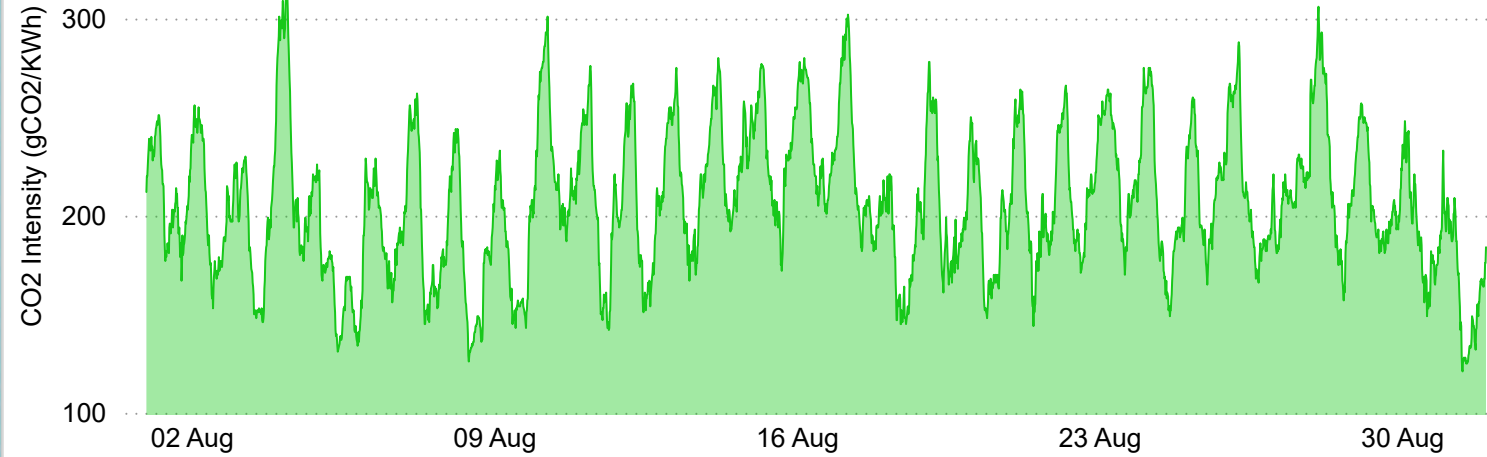
CO₂ Emissions (tCO₂/hr)

912.82
Average

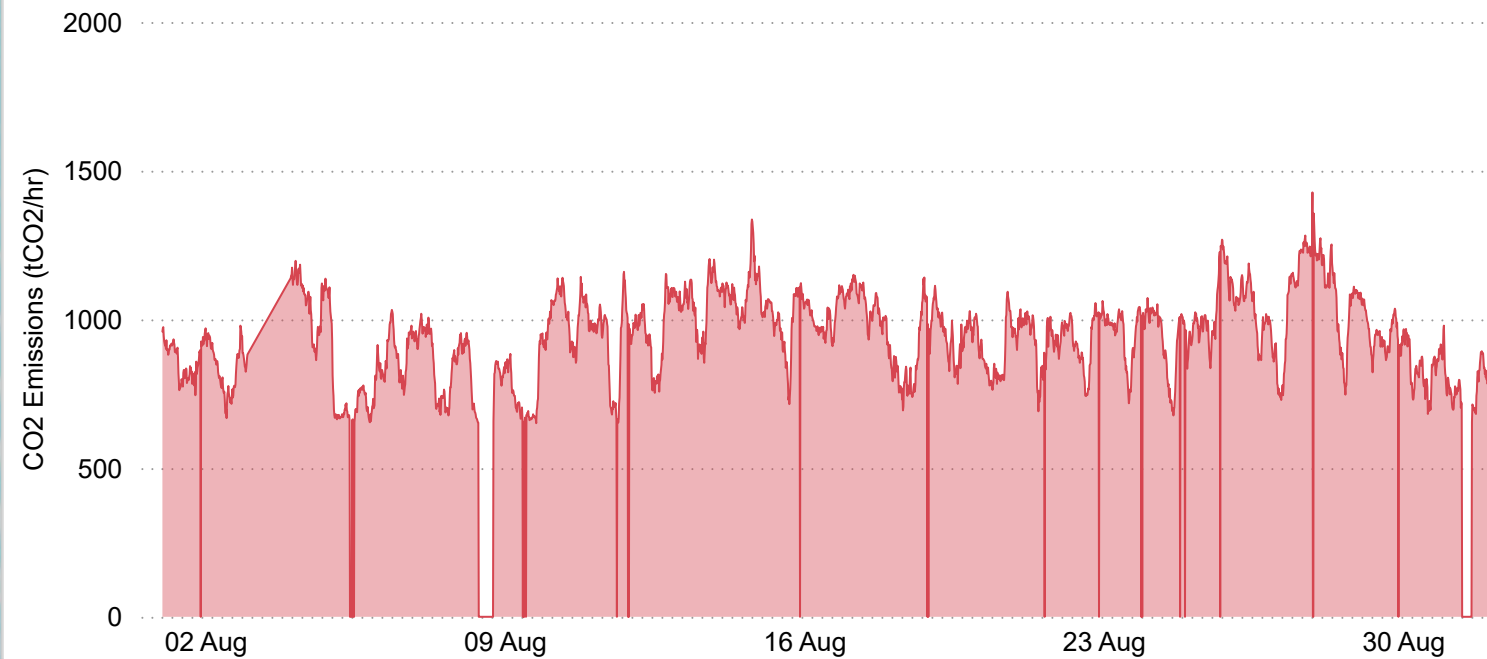
0
Lowest

1427
Highest

CO₂ Intensity



CO₂ Emissions



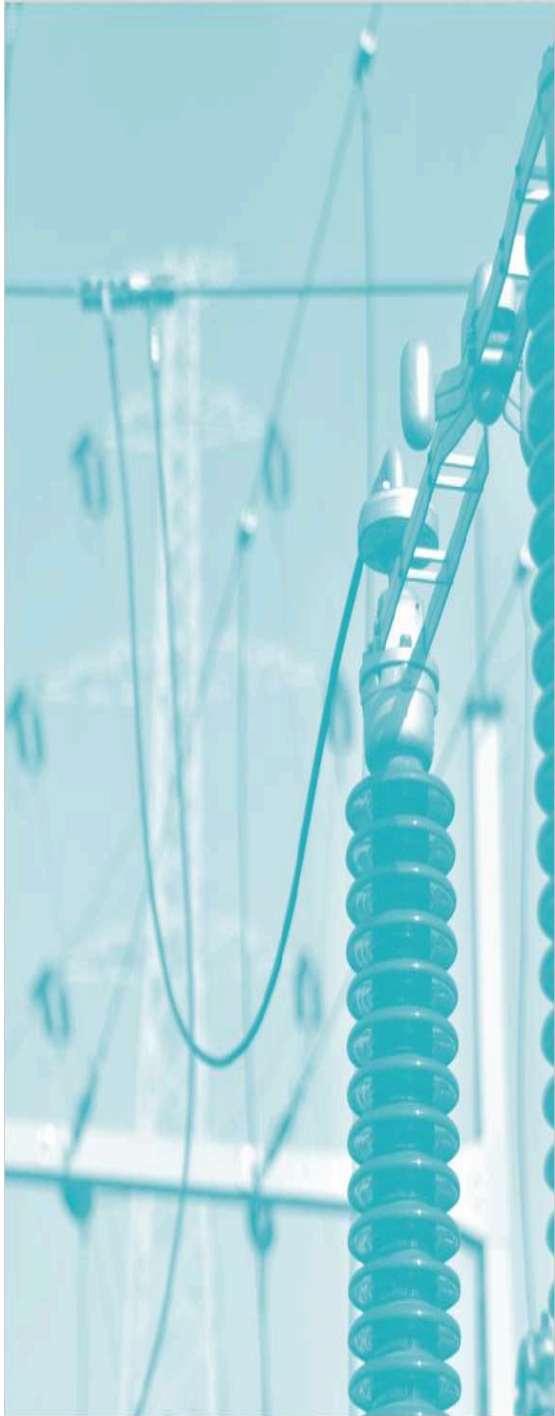
CO₂ Intensity

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.

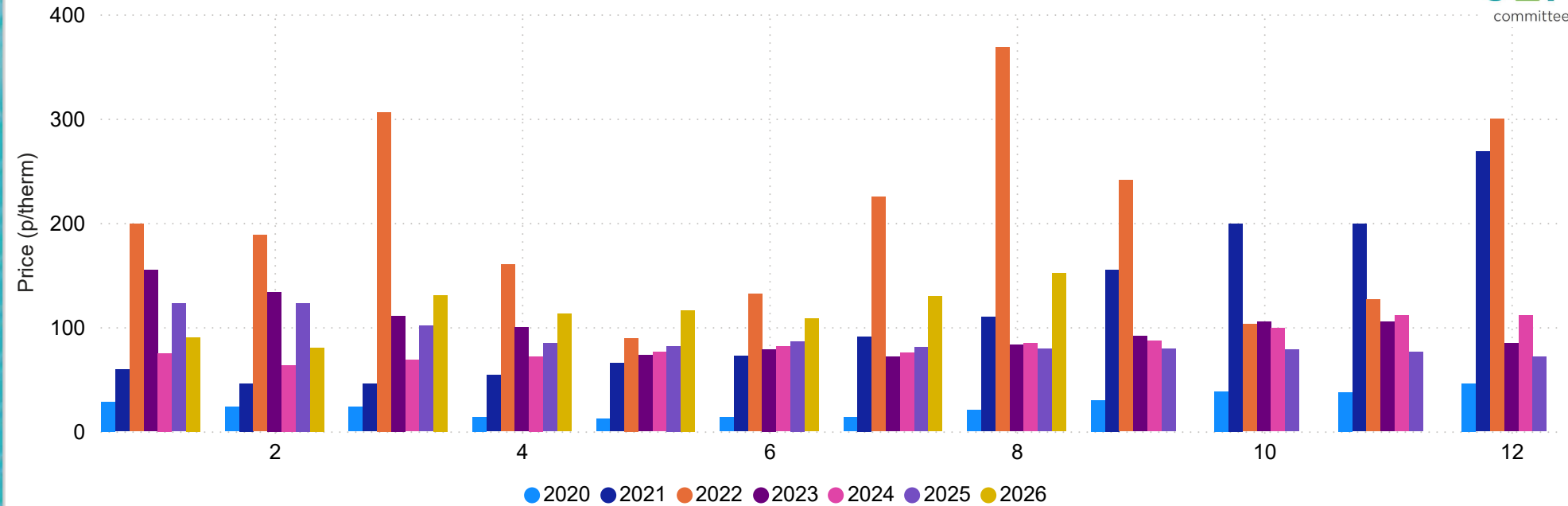
Fuel Costs and Spreads



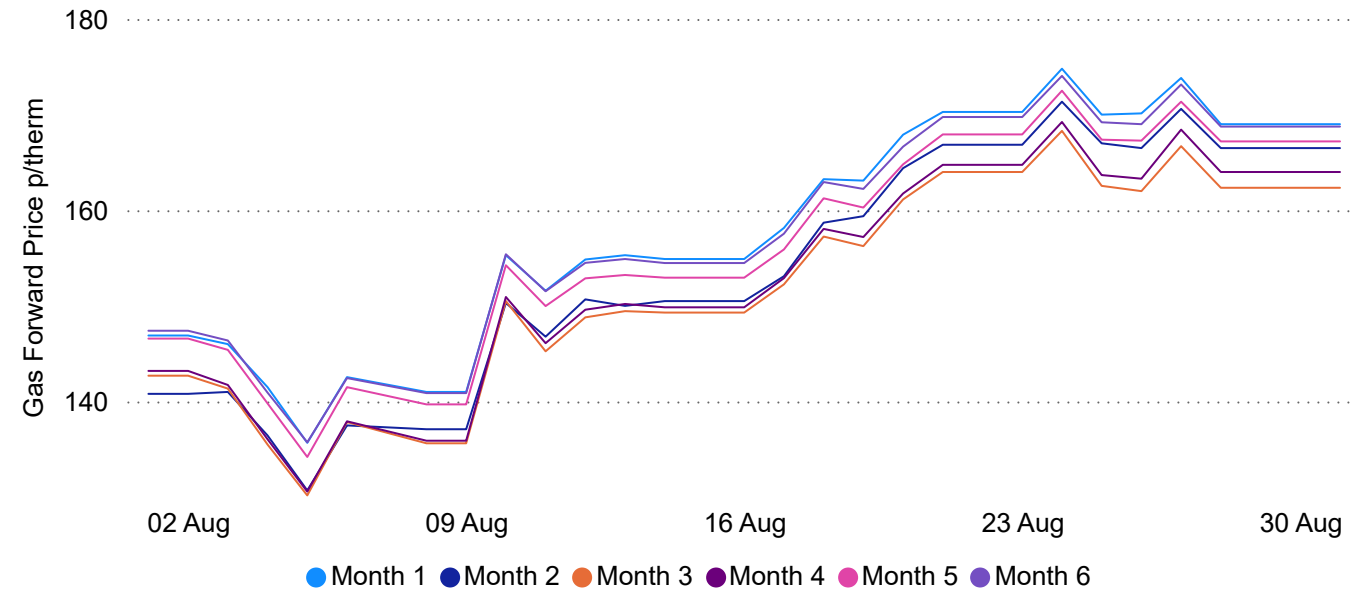
Gas Price August 2026

151.72
Monthly Average (p/therm)
128.60
Monthly Low (p/therm)
166.00
Monthly High (p/therm)

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



Gas Forward Prices



Gas Prices

Gas prices increased throughout August, rising by 17% compared with the previous month and remaining 80% above August 2025 levels. Prices averaged 151.72 p/therm, highest monthly average since 2022 levels.

Forward contracts remained elevated, reflecting the market's risk premium for the upcoming winter months.

Carbon Price August 2026

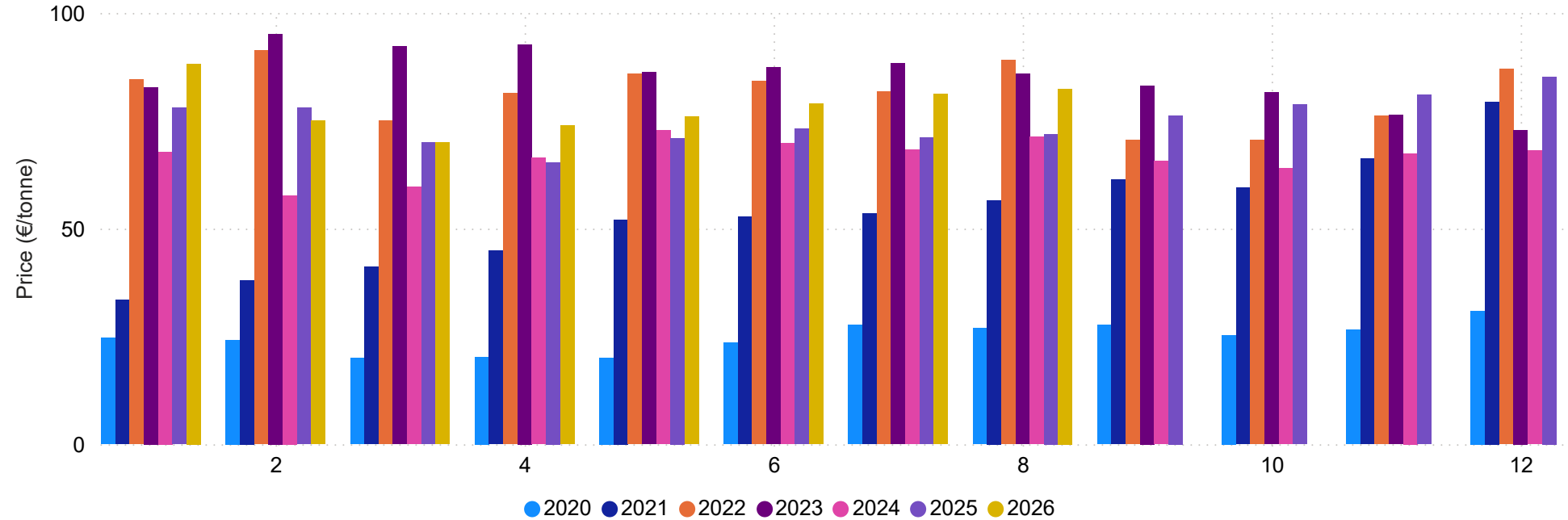
EU Carbon Prices (€/tonne)

€ 82.39
Monthly Average
€ 81.03
Monthly Low
€ 84.46
Monthly High

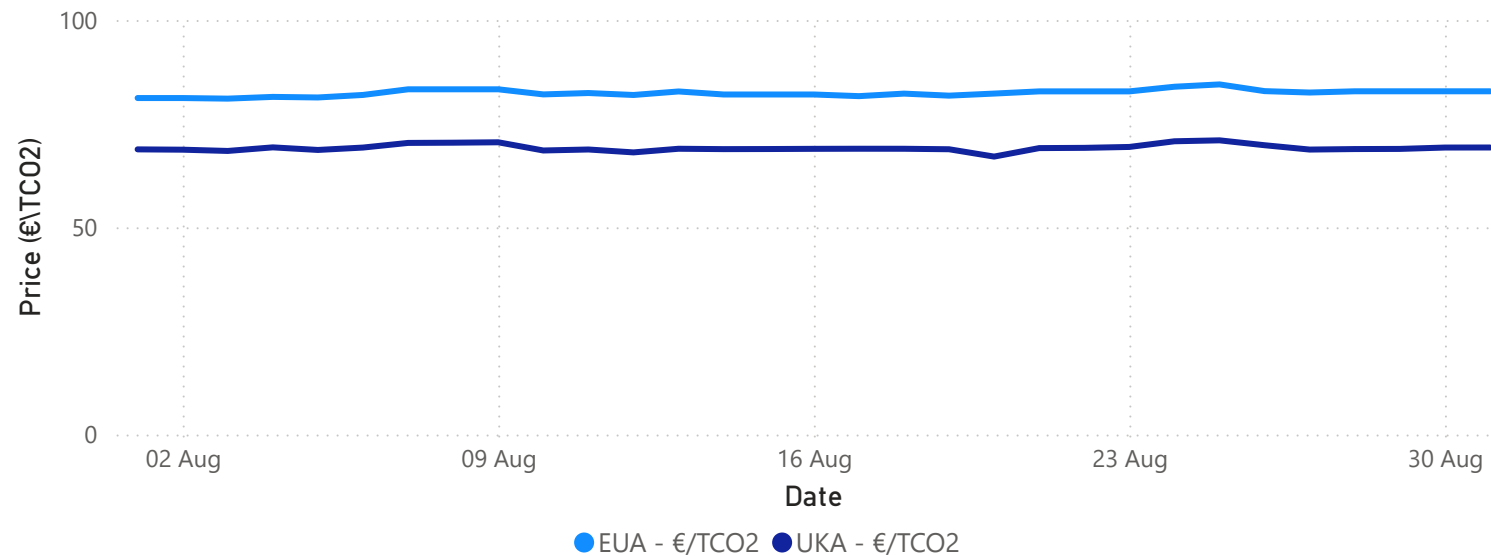
UK Carbon Prices (€/tonne)

69.13
Monthly Average
67.05
Monthly Low
70.97
Monthly High

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



UK & EU Carbon Prices



Carbon Prices

Carbon prices averaged 82.39€/tonne, 1% increase on average from last month.

Spark Spreads

August 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 remained positive for most of the month, due to low wind generation and elevated gas prices. The exception was 5 August, when relatively higher wind output contributed to lower market prices and resulted in a negative Clean Spark Spread.

On 5 August, the average DAM price was €108.39/MWh, while the estimated short-run marginal cost of a CCGT operating at 49.13% efficiency was €118.13/MWh. This resulted in a theoretical Clean Spark Spread of -€9.74/MWh.

