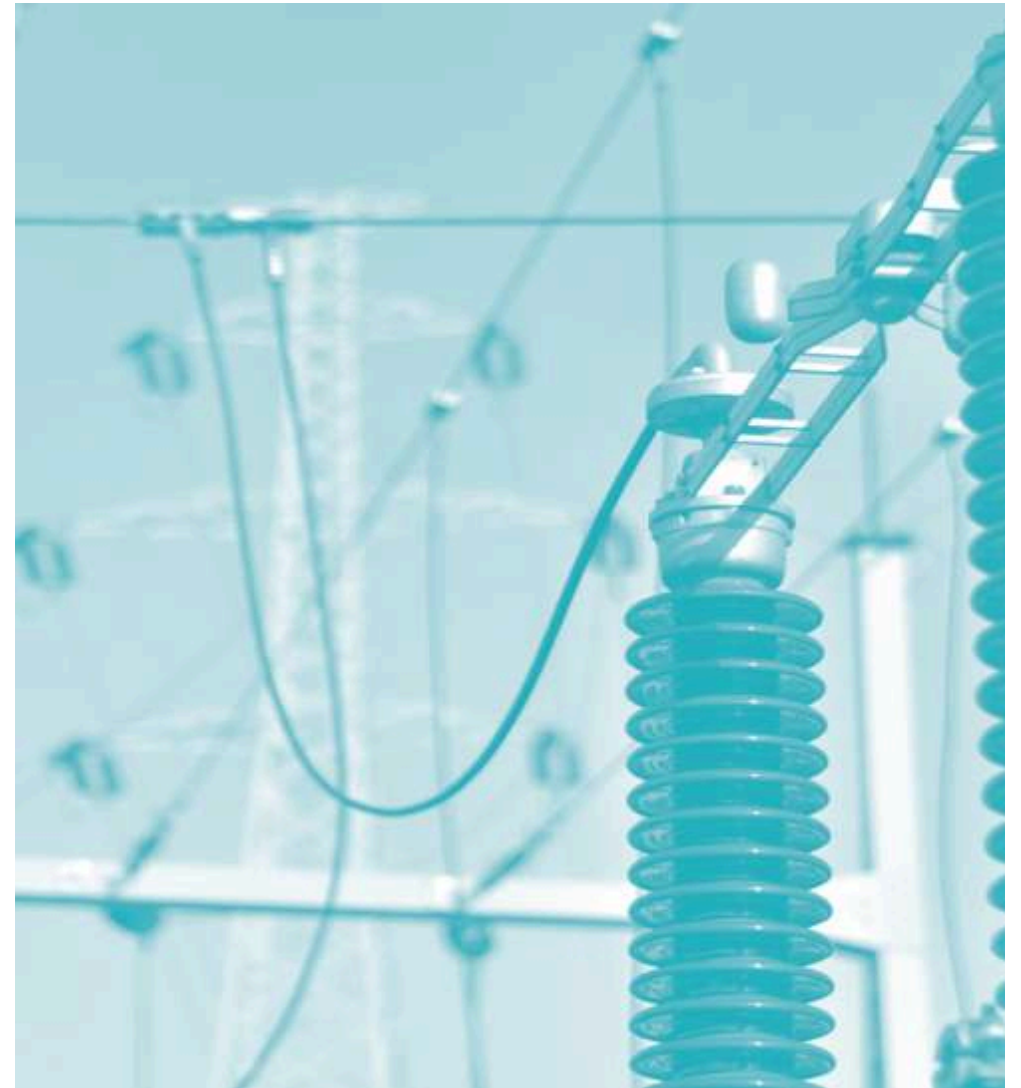
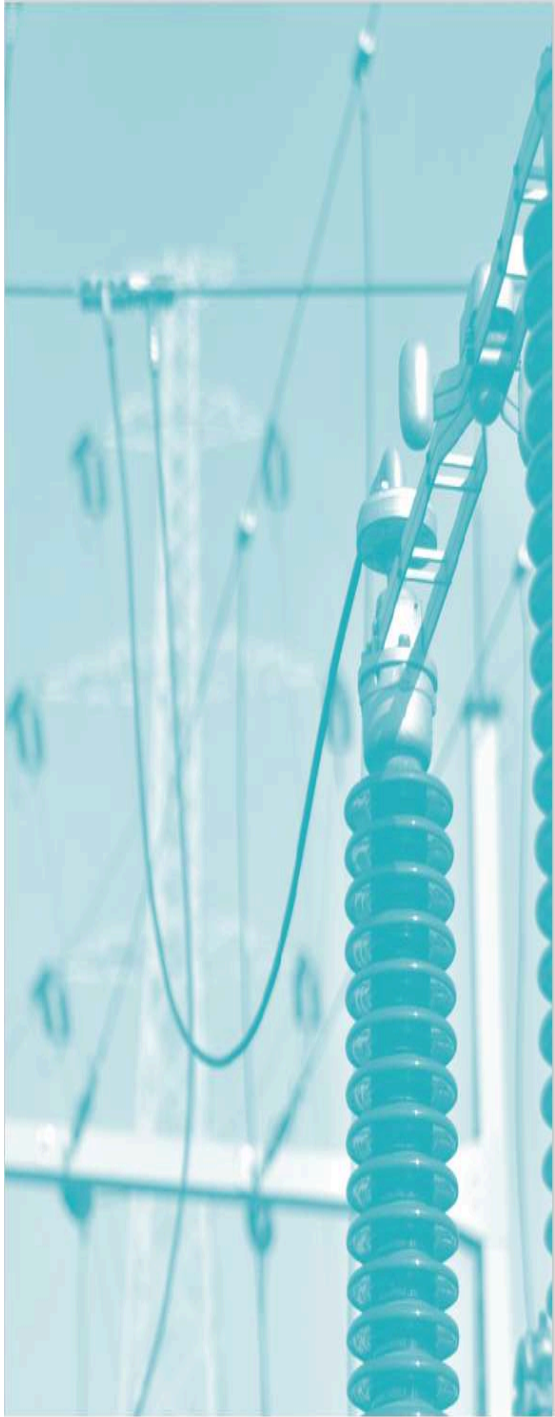




Energy Market Monitoring Report

June 2026



Market Results

Summary Dashboard

Monthly Market Metrics	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
DAM (€/MWh)	95.21	99.61	96.38	94.47	100.67	122.79	108.47	126.95	107.97	128.77	131.19	144.52	135.52
% Change from previous month	-12%	5%	-3%	-2%	7%	22%	-12%	17%	-15%	19%	2%	10%	-6%
% Change from previous year	-12%	-10%	-4%	-16%	-18%	-16%	-21%	-24%	-23%	-2%	18%	33%	42%
Total System Demand (GWh)	3,152	3,241	3,203	3,235	3,585	3,744	3,880	4,090	3,629	3,776	3,428	3,354	3,215
% Change from previous month	0%	3%	-1%	1%	11%	4%	4%	5%	-11%	4%	-9%	-2%	-4%
% Change from previous year	-3%	7%	1%	2%	11%	8%	6%	5%	4%	3%	4%	6%	2%
Total Wind Generation (GWh)	940	786	870	1,128	1,297	1,311	1,525	1,400	1,531	1,537	1,299	959	986
% Change from previous month	35%	-16%	11%	30%	15%	1%	16%	-8%	9%	0%	-15%	-26%	3%
% Change from previous year	22%	20%	-19%	24%	4%	26%	0%	-3%	-9%	28%	41%	38%	5%
Total Solar Generation (GWh)	-	-	144	107	53	35	17	30	39	115	175	235	234
% Change from previous month	-	-	-1%	-26%	-51%	-33%	-52%	76%	31%	194%	52%	34%	-1%
% Change from previous year	-	-	52%	94%	3%	32%	-35%	-3%	-7%	20%	36%	24%	50%
Renewable share of demand (%)*			33%	41%	42%	40%	43%	40%	48%	48%	47%	38%	40%
Gas Price p/therm	86.38	80.69	79.25	79.23	78.05	76.03	71.19	90.08	80.19	130.60	112.41	116.91	107.83
% Change from previous month	6%	-7%	-2%	0%	-1%	-3%	-6%	27%	-11%	63%	-14%	4%	-8%
% Change from previous year	6%	7%	-6%	-9%	-21%	-32%	-36%	-27%	-35%	29%	33%	43%	25%
Carbon Price (€/Tonne)	73.14	71.03	71.81	76.23	78.68	80.93	85.20	88.21	74.96	69.96	73.86	80.63	78.98
% Change from previous month	3%	-3%	1%	6%	3%	3%	5%	4%	-15%	-7%	6%	9%	-2%
% Change from previous year	7%	6%	2%	18%	24%	21%	27%	16%	-1%	2%	15%	14%	8%
EWIC % Import Periods	68.26%	45.83%	57.22%	60.45%	63.98%	60.07%	57.36%	60.55%	49.31%	53.49%	25.49%	44.42%	58.40%
EWIC % Export Periods	2.05%	1.31%	4.57%	3.92%	4.13%	3.40%	4.87%	7.49%	7.83%	8.03%	3.82%	2.55%	6.25%
EWIC % Not Flow Periods	29.69%	52.86%	38.21%	35.63%	31.89%	36.53%	37.77%	31.96%	42.86%	38.47%	70.69%	53.02%	35.35%
Moyle % Import Periods	78.85%	57.29%	79.03%	80.24%	73.69%	75.66%	77.89%	70.46%	66.74%	74.33%	76.84%	78.46%	63.06%
Moyle % Export Periods	16.70%	24.33%	20.90%	19.72%	26.21%	24.31%	21.98%	22.75%	33.10%	25.60%	22.92%	9.41%	21.98%
Moyle % Not Flow Periods	4.44%	18.38%	0.07%	0.03%	0.10%	0.03%	0.13%	6.79%	0.15%	0.07%	0.24%	12.13%	14.97%
Greenlink % Import Periods	90.76%	91.23%	88.68%	85.69%	80.21%	84.17%	83.20%	78.29%	76.85%	82.26%	82.39%	88.54%	57.50%
Greenlink % Export Periods	7.36%	7.83%	10.08%	11.25%	18.92%	13.89%	16.13%	20.40%	21.91%	17.71%	14.08%	10.01%	7.64%
Greenlink % Not Flow Periods	1.88%	0.94%	1.24%	3.06%	0.87%	1.94%	0.67%	1.31%	1.23%	0.03%	0.30%	1.44%	34.86%

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

Market Volumes June 2026

Daily Average Volume MWh

DAM	119,058
IDA1	22,678
IDA2	2,889
IDA3	527
IDC	29

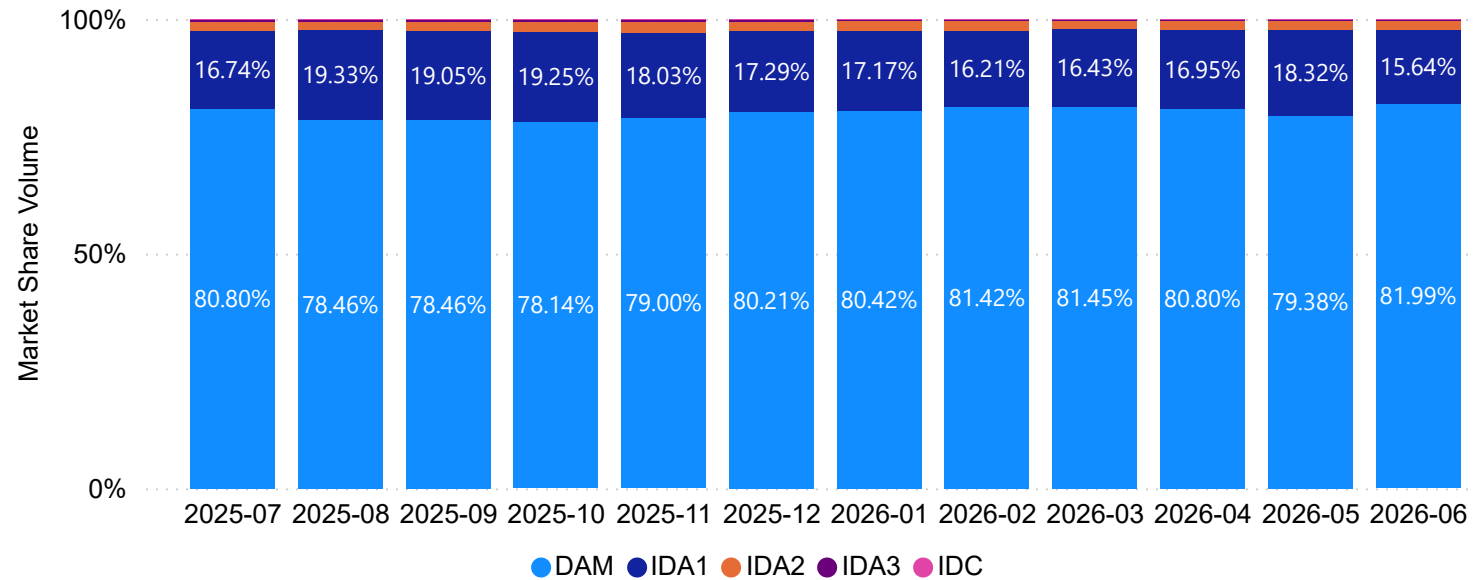
Total Monthly Volume MWh

DAM	3,571,748
IDA1	680,346
IDA2	86,656
IDA3	15,801
IDC	641
Total	4,355,192

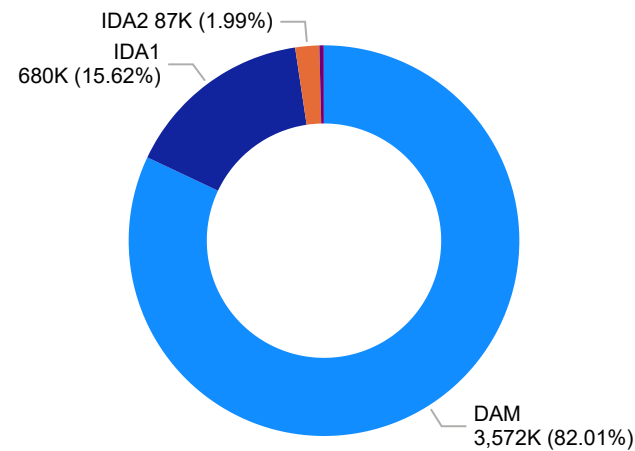
Total Market Value €

DAM	€ 487,359,301
IDA1	€ 90,682,697
IDA2	€ 11,269,231
IDA3	€ 2,351,480
IDC	€ 91,121
Total	€ 591,753,829

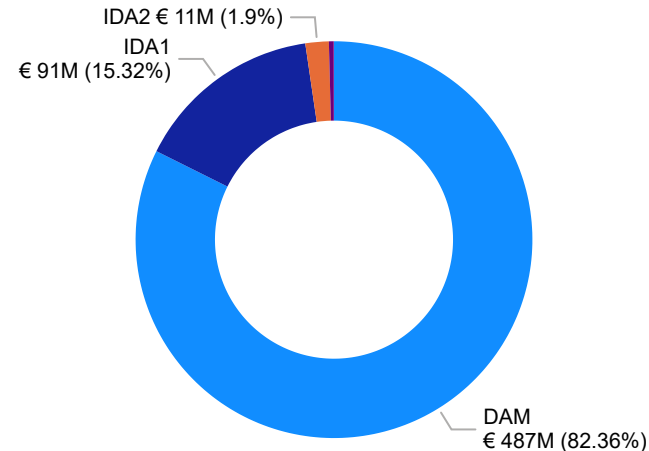
Ex-Ante Monthly Volume by Market



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.

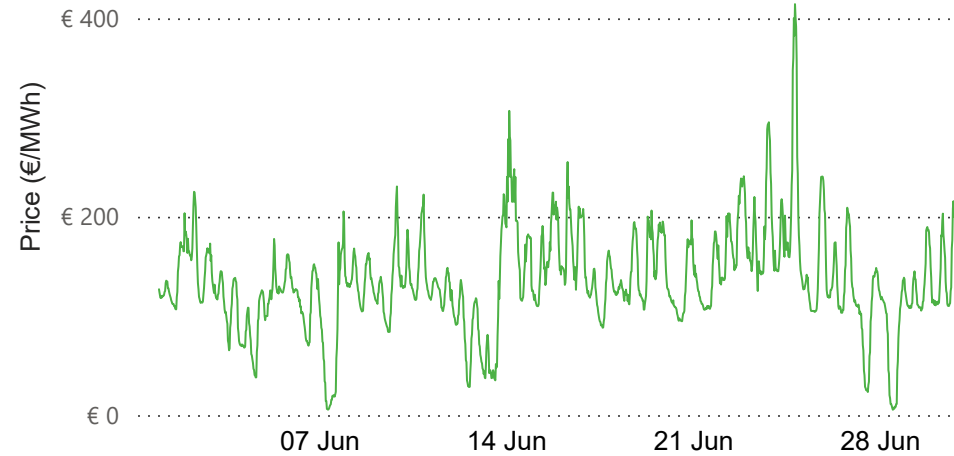
Another important factor is associated with the TSO dispatch arrangements. The vast majority of wind generation in the SEM is cleared at the Day Ahead stage. That might also explain to some extent the additional volumes cleared in this market.

Day Ahead Market June 2026

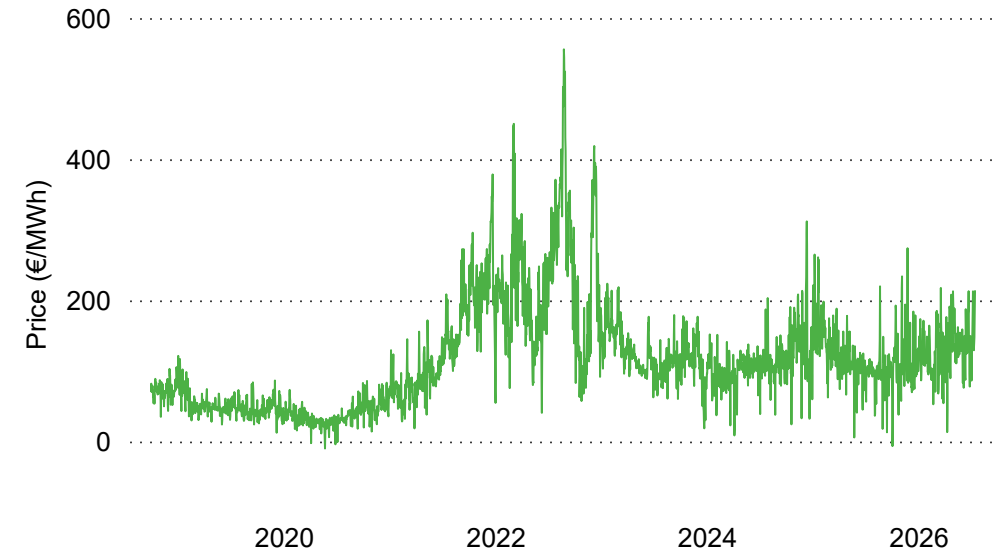
€ 135.52
Average DAM Price
€ 5.29
Min DAM Price
€ 414.20
Max DAM Price

The most frequent price range for the month was between €105 and €140.

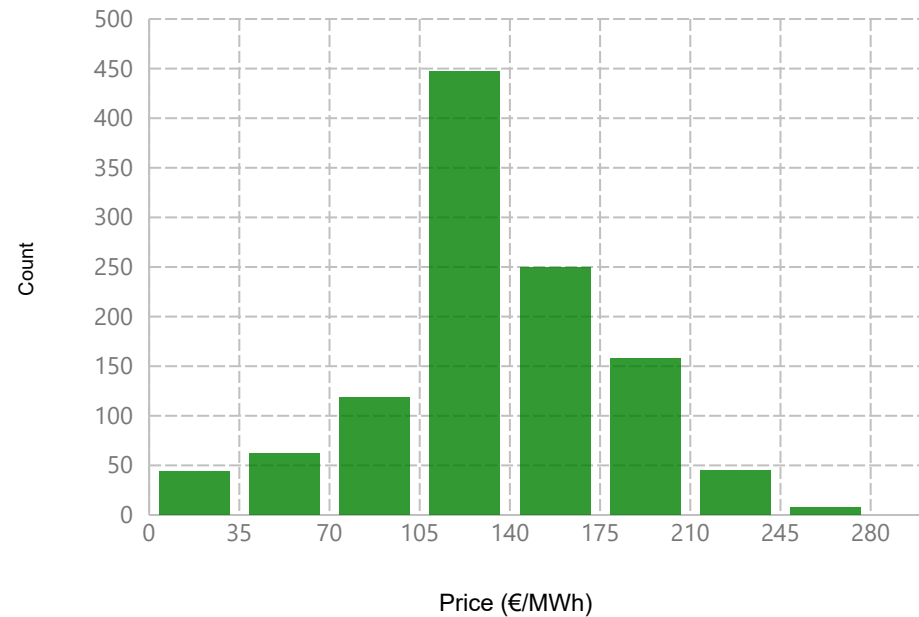
DAM Prices



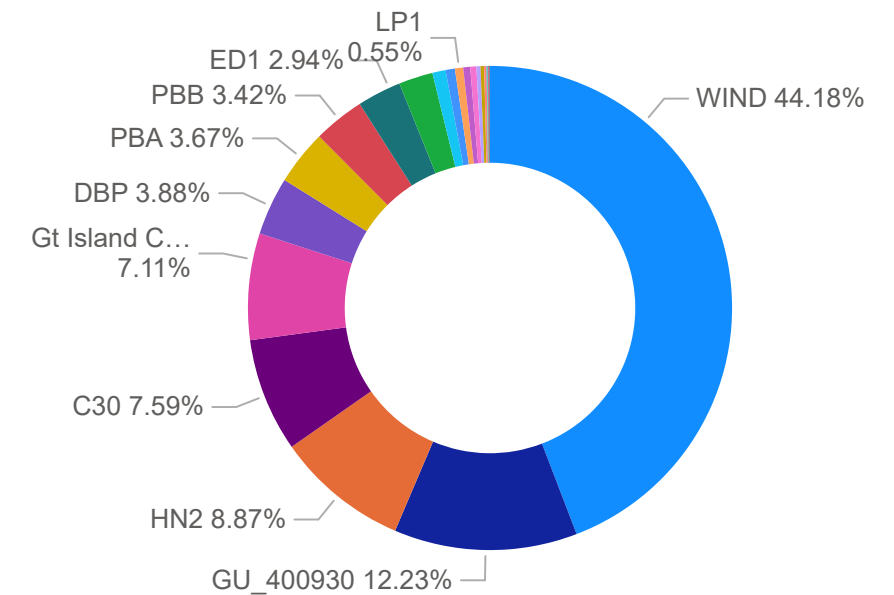
Historic Daily Average DAM Prices



Histogram of DAM Prices



DAM Sell Side Generator Order Results

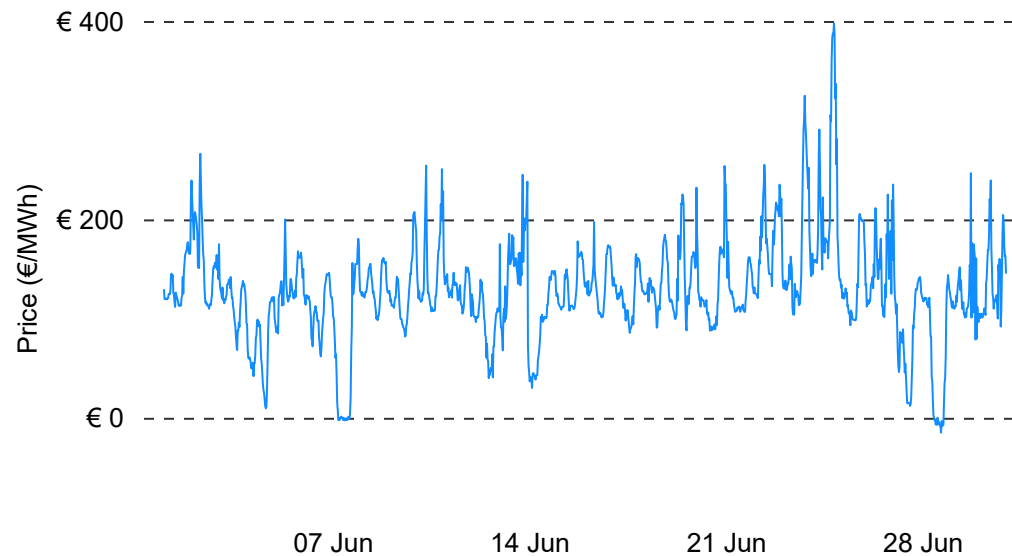


Intraday Market June 2026

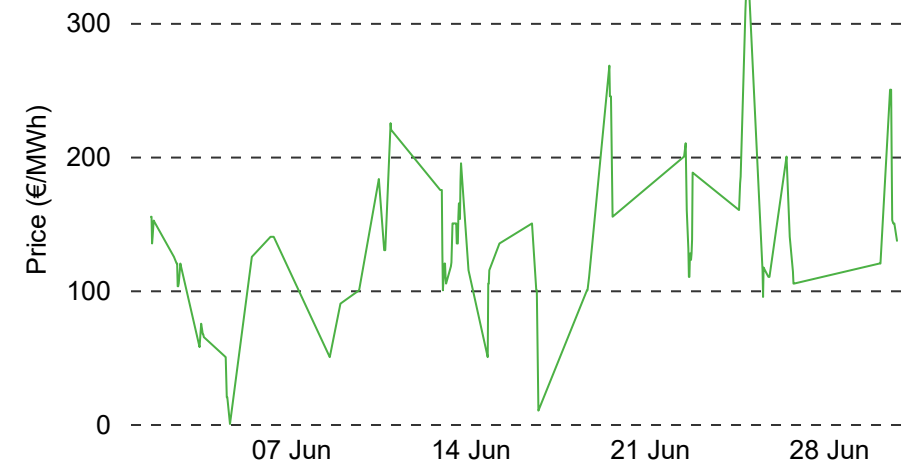
€ 128.43
Average IDA1 Price
-€ 15.00
Min IDA1 Price
€ 397.68
Max IDA1 Price

The most frequent price range for the month was between €100 and €140.

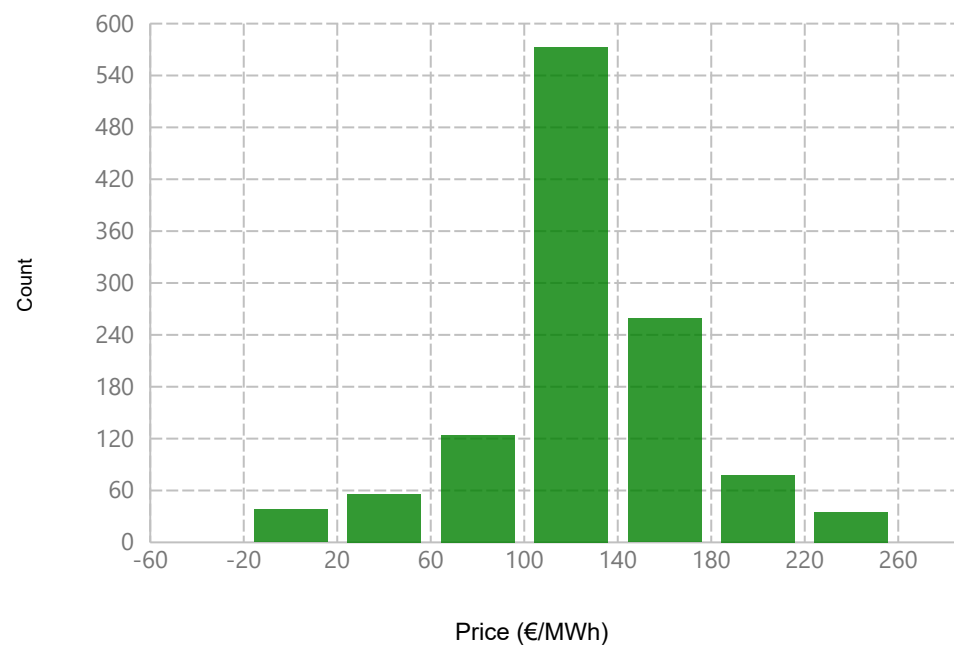
IDA 1 Prices



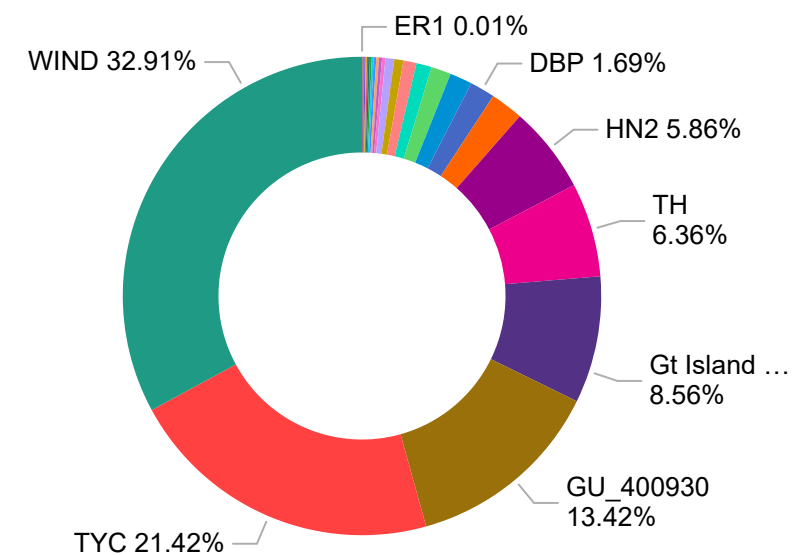
IDC Prices



Histogram of IDA1 Prices



IDA1 Sell Order Results By Market Participant



SEM vs GB DAM June 2026

SEM Day Ahead Price

€ 135.52

Average DAM Price

€ 5.29

Min DAM Price

€ 414.20

Max DAM Price

GB (EPEX) Day Ahead Price

€ 115.98

Average DAM Price

-€ 29.19

Min DAM Price

€ 542.76

Max DAM Price

SEM-GB (EPEX) Price Differential

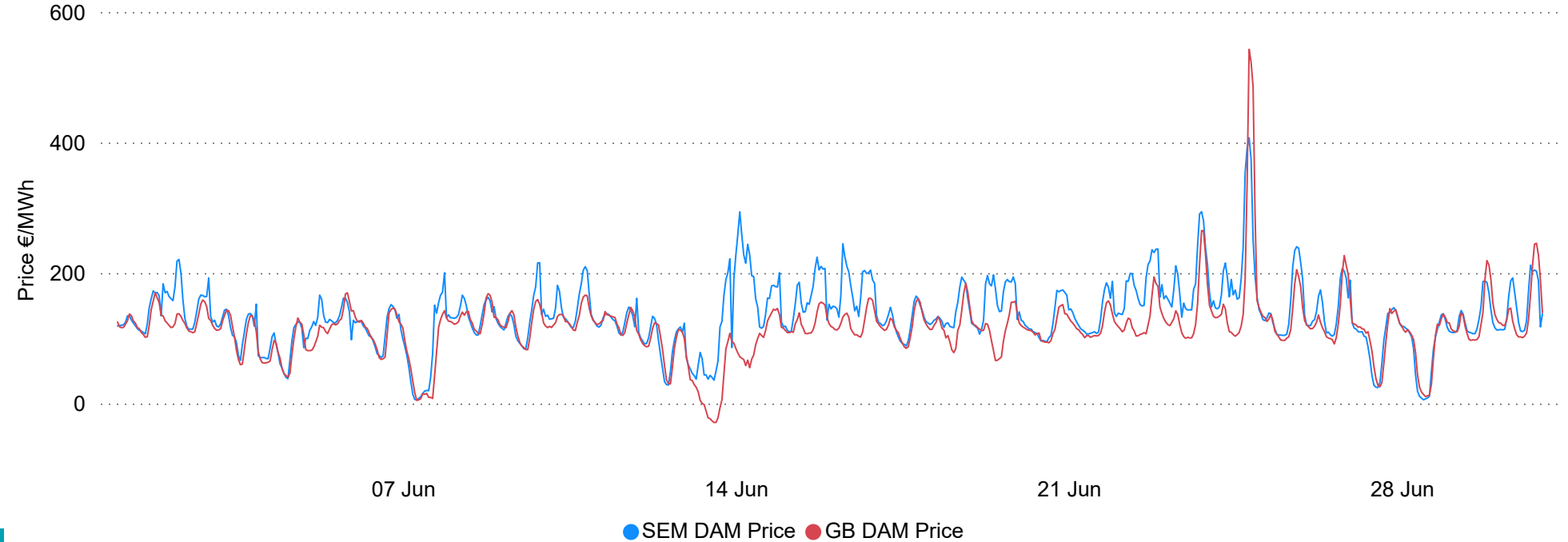
The charts show that the SEM and GB prices appear to follow the same general trend. Significant spreads can be observed on several occasions.

DAM prices peaked at €414.2/MWh on 24 June as very low wind generation in the SEM (average DA forecast of 136 MW) tightened supply conditions. The ongoing Greenlink outage further constrained cross-border flows, contributing to higher prices and a wider spread with GB, where DAM prices reached around €542/MWh.

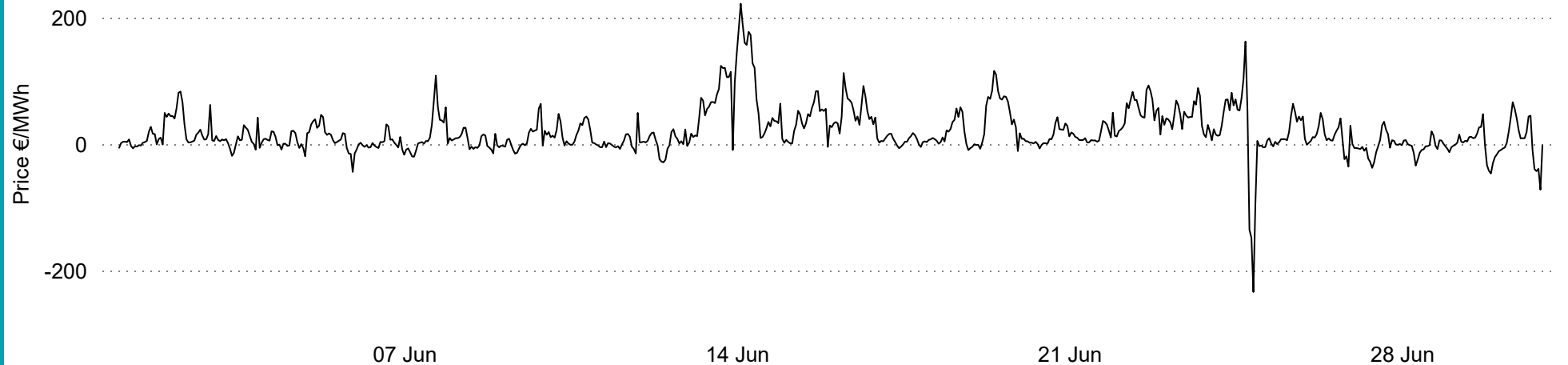
Average SEM-GB (EPEX) Price Spread

SEM & GB (EPEX) DAM Prices

€ 19.54



SEM & GB (EPEX) DAM Prices Spread



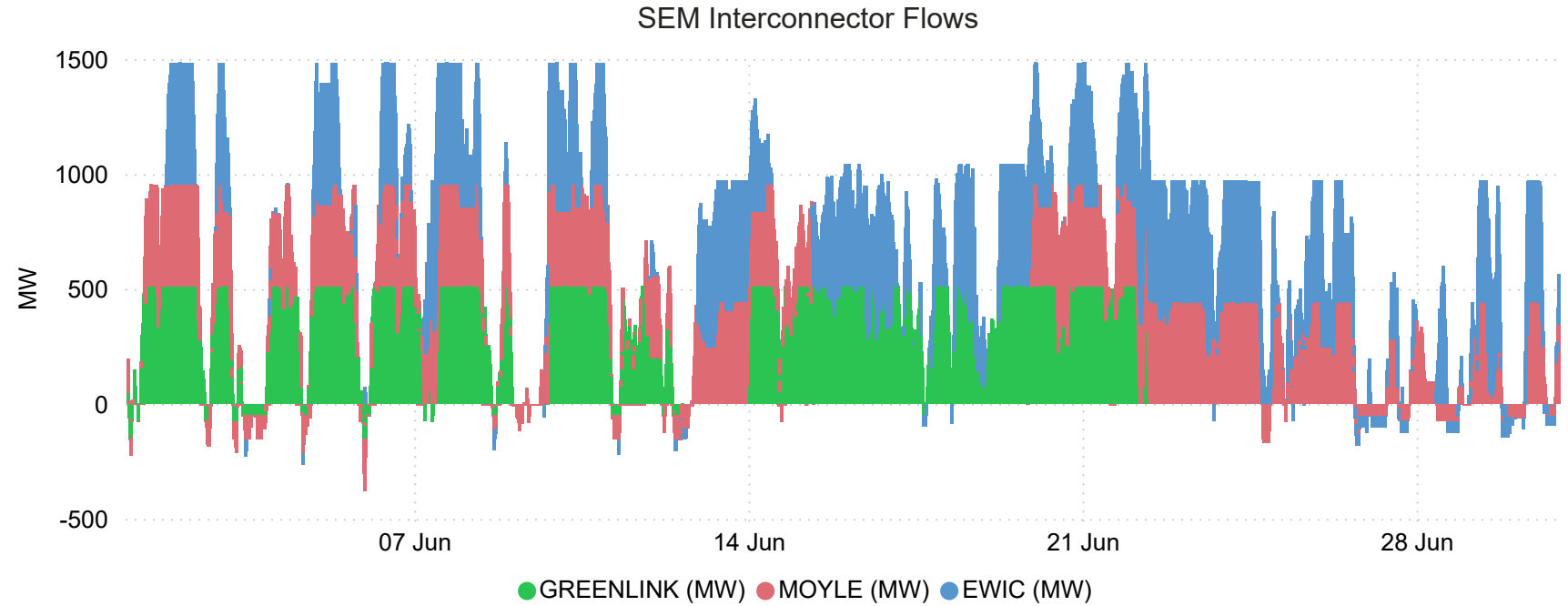
SEM Interconnectors

June 2026

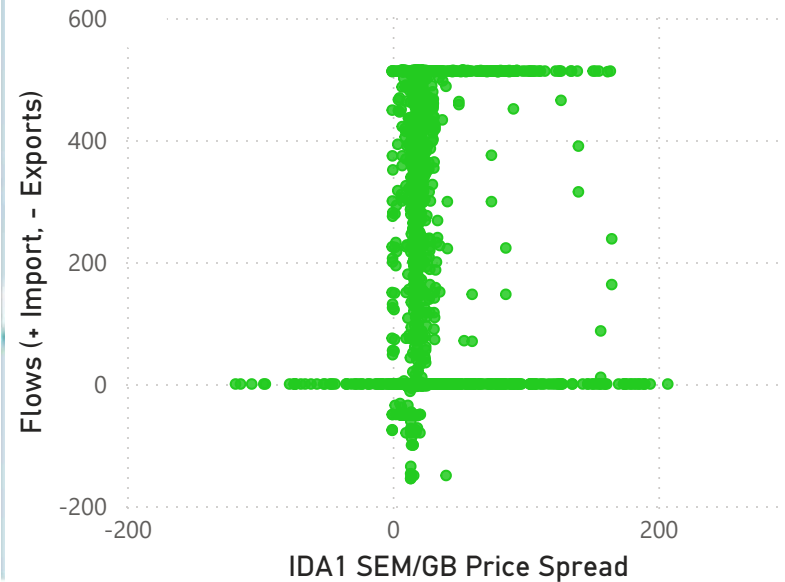
Interconnectors were predominantly importing power across the month. This reflects the predominantly higher prices in the SEM compared with GB.

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

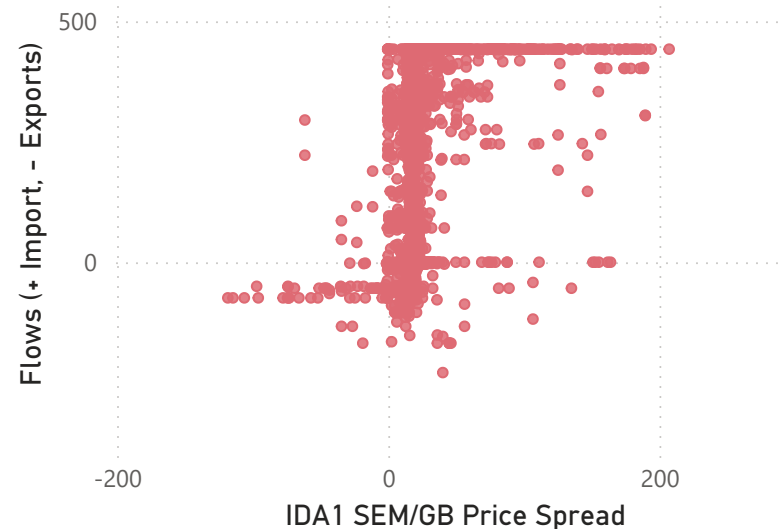
Interconnector	Start Time	End Time	Type	Capacity
EWIC	25/06/2026 13:00	26/06/2026 14:00	Unplanned	500 MW
Moyle	15/06/2026 08:00	19/06/2026 20:00	Planned	500 MW
Greenlink	12/06/2026 13:25	13/06/2026 22:00	Unplanned	500 MW
	22/06/2026 07:00	25/07/2026 15:00	Planned	500 MW



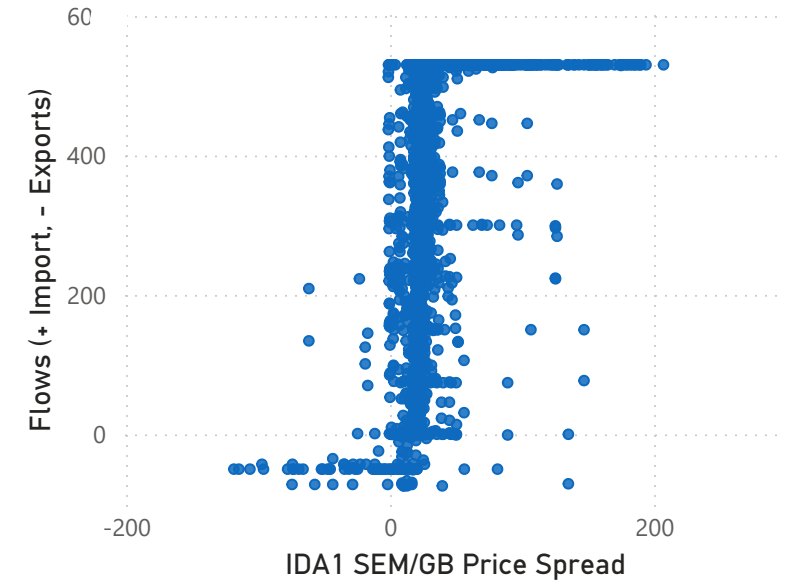
Greenlink Flows vs SEM/GB IDA1 Price Spread



Moyle Flows vs SEM/GB IDA1 Price Spread



EWIC Flows vs SEM/GB IDA1 Price Spread



Marginal Fuel DAM June 2026

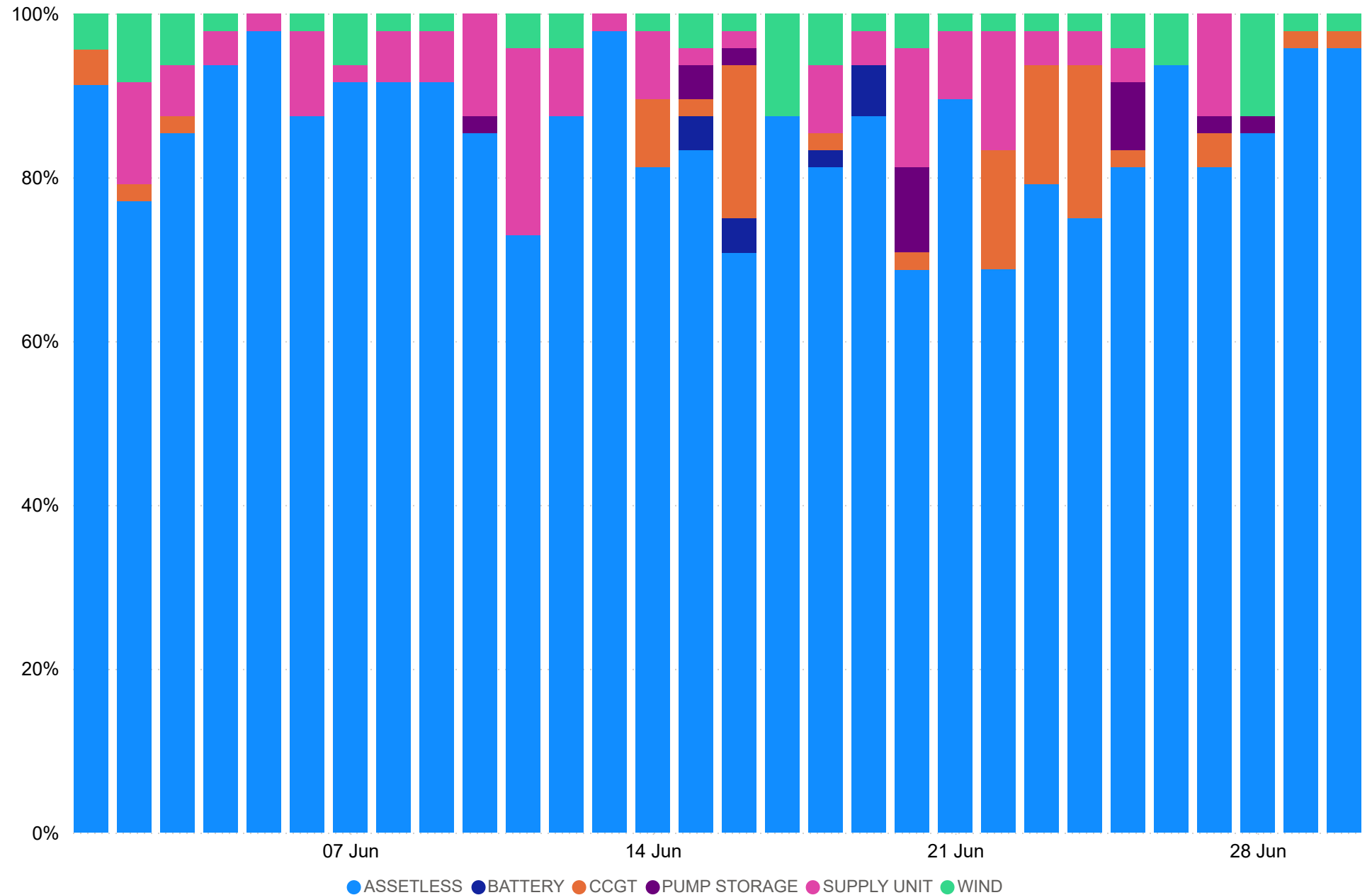
Fuel Type	Fuel Type Count	Fuel Type %
ASSETLESS	1228	85.22%
SUPPLY UNIT	89	6.18%
WIND	53	3.68%
CCGT	48	3.33%
PUMP STORAGE	15	1.04%
BATTERY	8	0.56%

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.

SEM DAM 30 Minute Marginal Fuel Type



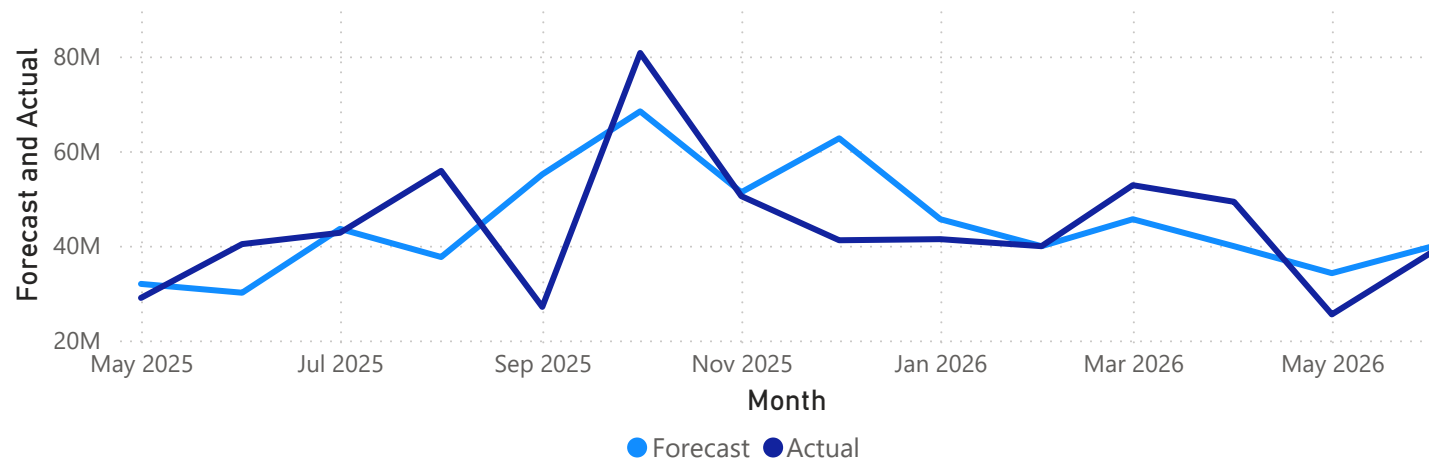
Balancing Market June 2026

Components of Imperfection costs:

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

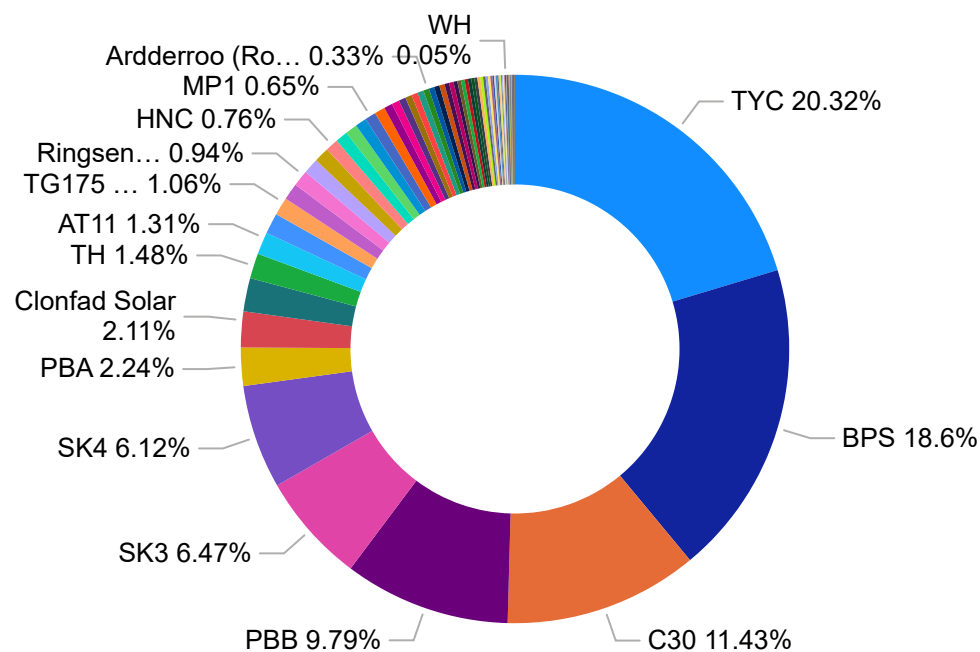
Component	Explanation
CIMB	All differences between meter and trades at imbalance price.
CPREMIUM	Extra for TSO inc actions if offer price better than imbalance price.
CDISCOUNT	Extra for TSO dec actions if bid price is better than imbalance price.
CAOOPO	If there is an undo of a TSO dec action, ensure 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	12,222.71
CAOOPO	36,254.16
CCURL	-1,582,882.46
CDISCOUNT	18,997,984.25
CFC	6,182,551.48
CIMB	-3,426,462.41
CPREMIUM	19,481,607.78
CTEST	-3,336.48
CUNIMB	-926,603.09
Total	38,771,335.94

Market Share per Unit (CFC, CPREMIUM, CDISCOUNT)



Constraints Payments

Imperfection costs increased by ~52% compared with May 2026, driven primarily by a 61% rise in CPREMIUM, while CIMB charges fell by 66%. Strong wind generation at the start of the month led to increased dispatch deviations from market schedules, with more generators being constrained on or dispatched away from their notified positions, resulting in higher CPREMIUM costs relative to the previous month.

The chart on the left shows the distribution of selected constraint payments across key generating units. TYC (Tynagh) was the largest recipient of constraint payments in June, followed by BPS(EP Ballylumford).

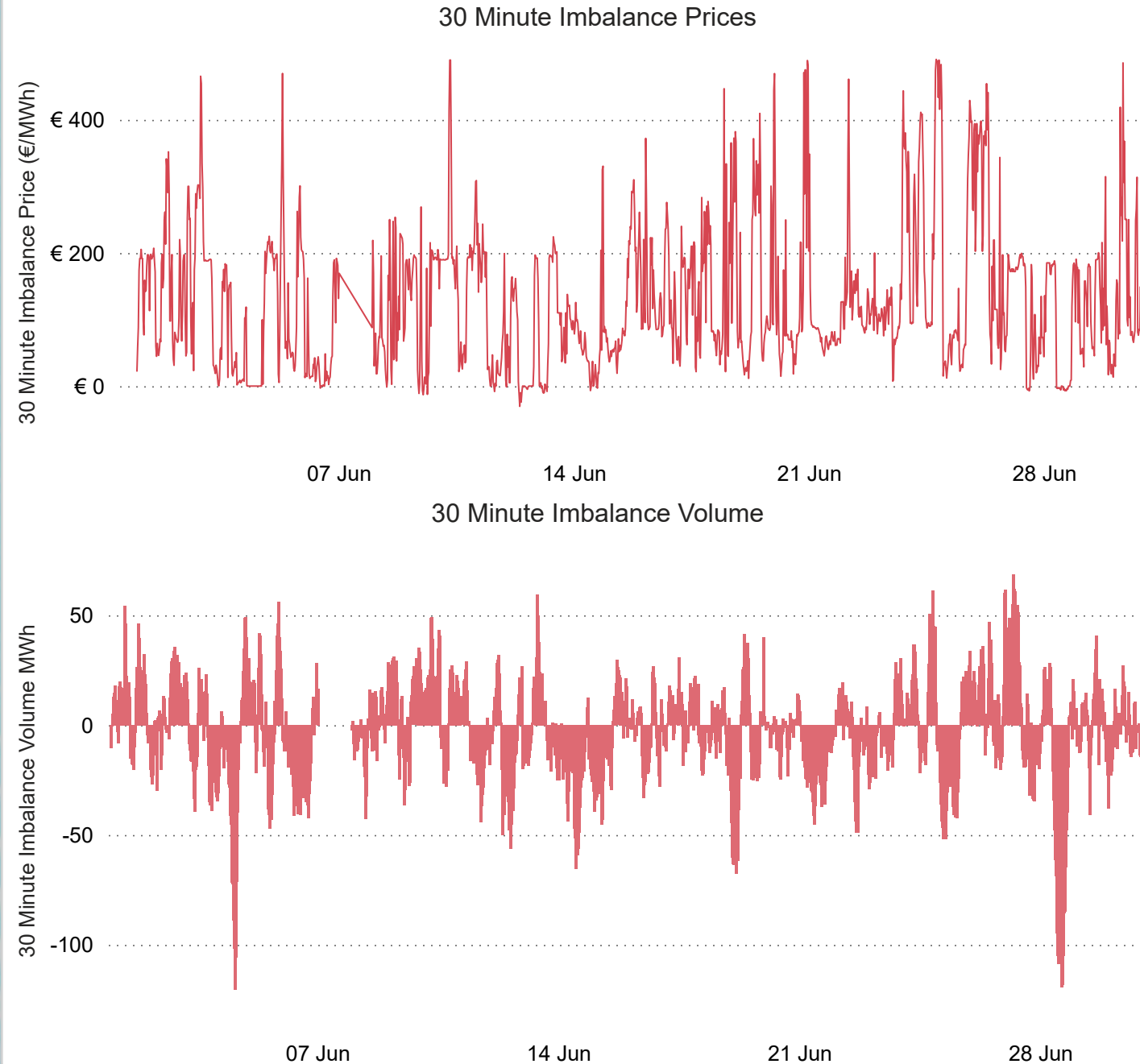
Balancing Market June 2026

30 Minutes Imbalance Price
€ 128.72
Average Price
-€ 30.47
Lowest Price
€ 490.62
Highest Price

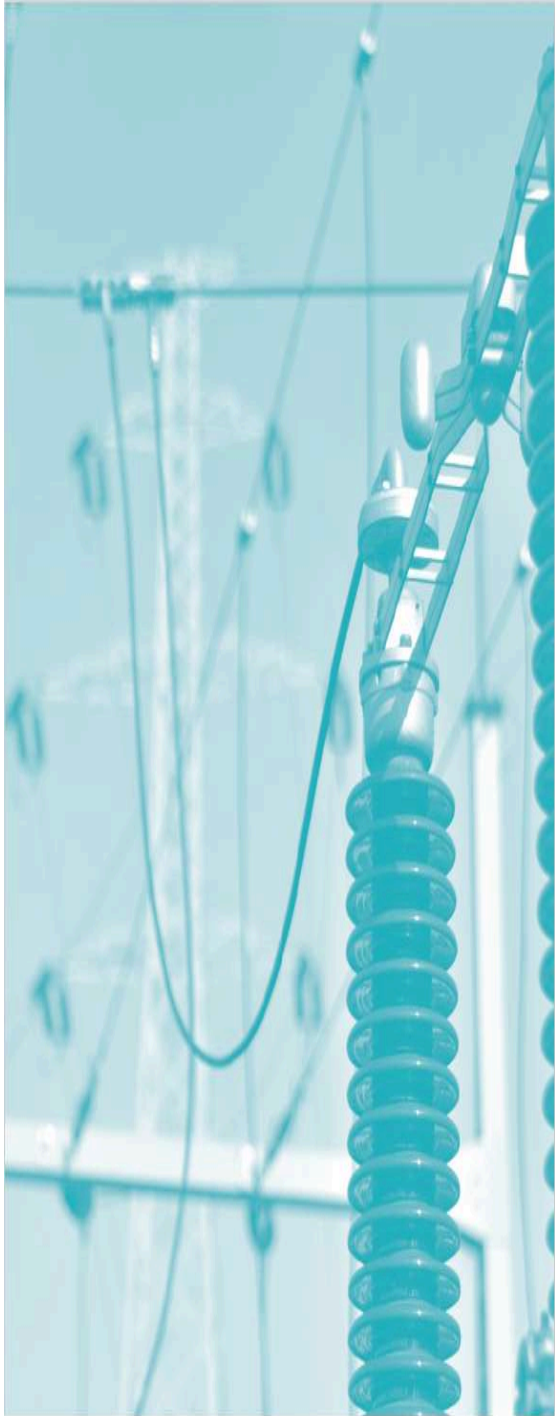
Imbalance Price & Volumes

The average Balancing Market (BM) price was lower 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 June 2026

SEM Demand

4,464.07	4,376.47
SEM Average 2026	SEM Average 2025
3,703.83	3,528.83
SEM Min 2026	SEM Min 2025
4,974.10	4,963.33
SEM Max 2026	SEM Max 2025

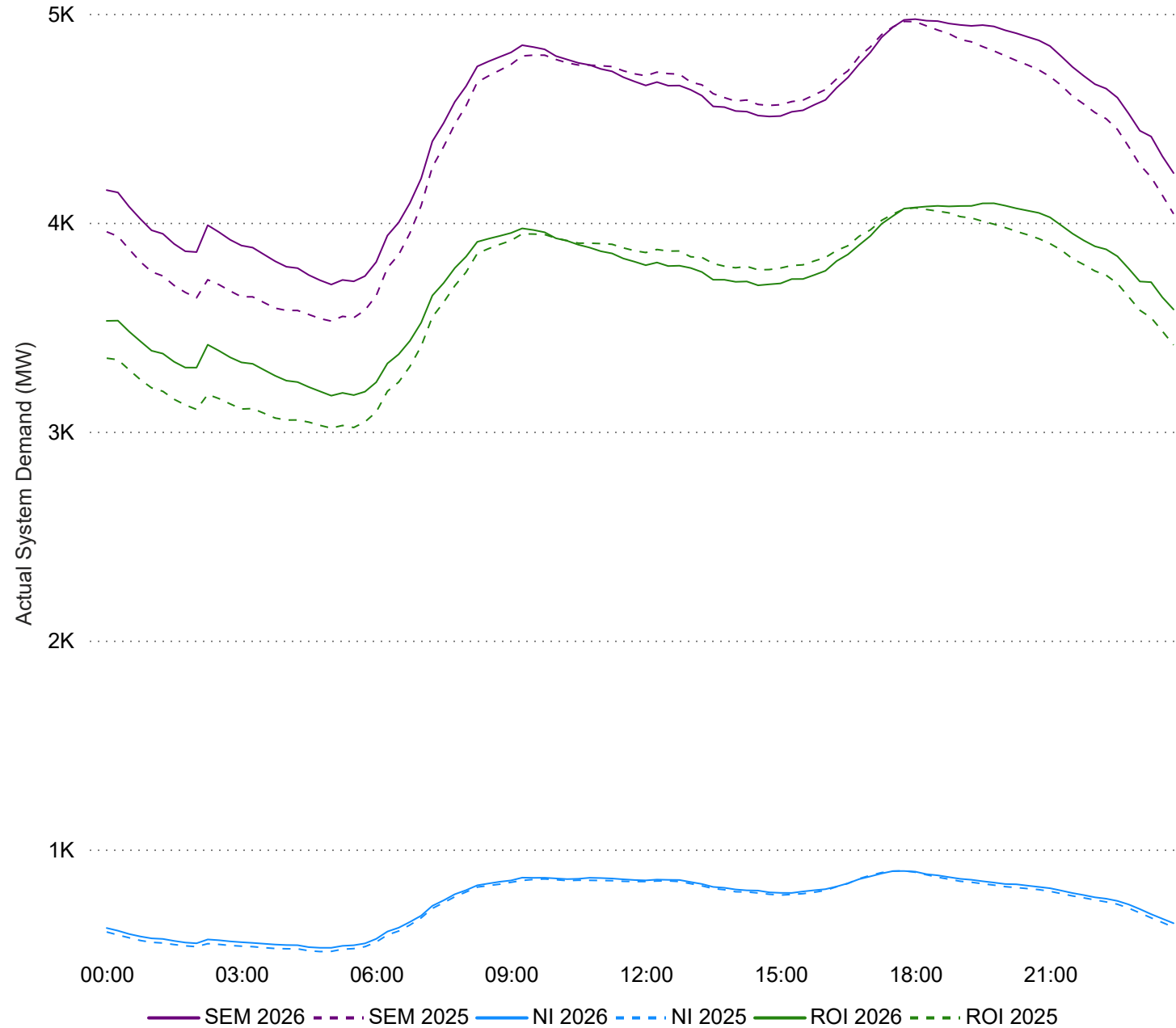
NI Demand

746.49	734.62
NI Average 2026	NI Average 2025
529.29	511.17
NI Min 2026	NI Min 2025
896.71	897.93
NI Max 2026	NI Max 2025

ROI Demand

3,710.90	3,641.86
ROI Average 2026	ROI Average 2025
3,171.86	3,016.57
ROI Min 2026	ROI Min 2025
4,092.79	4,071.00
ROI Max 2026	ROI Max 2025

Monthly Average Hourly Demand Curves



SEM Demand

The graph indicates a 2% increase in all-island demand compared to the same period last year.

ROI demand rose by 1.9% compared to the same period last year, whereas NI demand recorded a smaller increase of 1.6% compared to the same timeframe.

Demand patterns in June continued to exhibit an increasingly pronounced duck curve, with weaker demand during daylight hours followed by steeper evening ramps as solar output declines.

Duration Curves June 2026

Price Duration

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

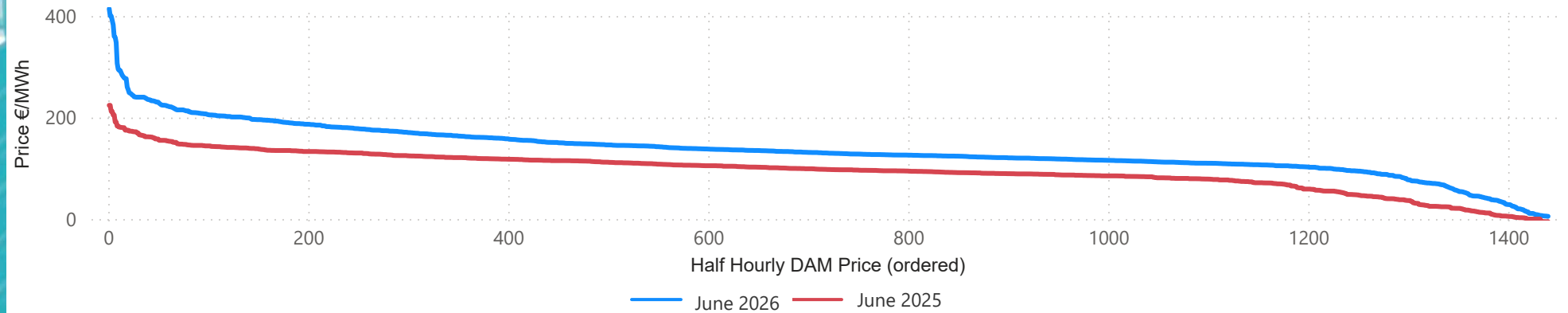
Residual Duration

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

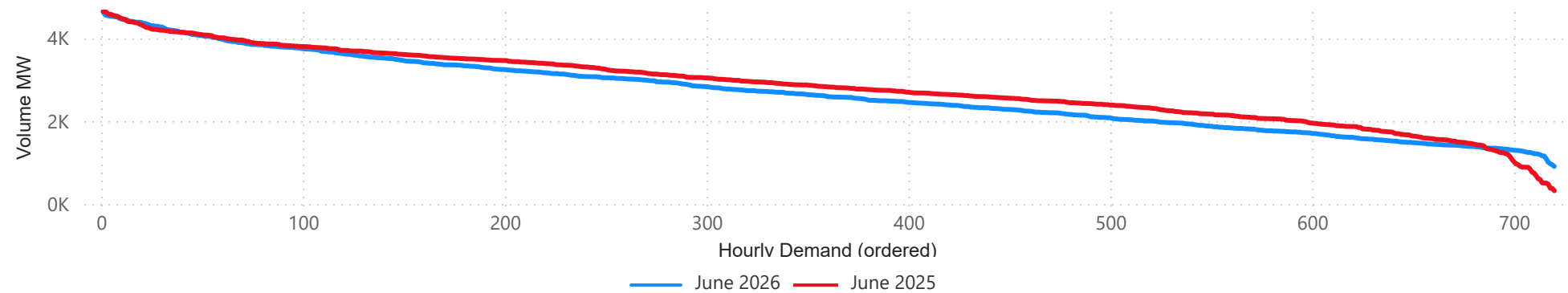
Price against Residual Demand

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

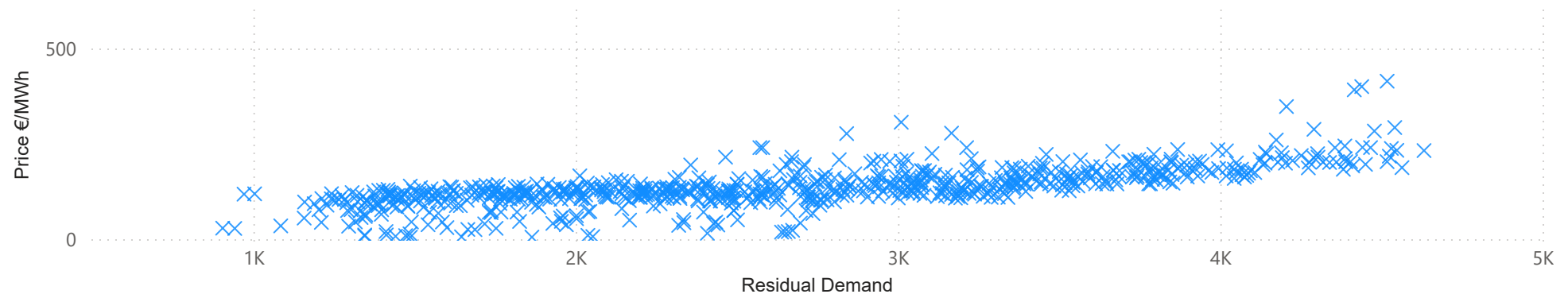
Price Duration Curve SEM



Residual Demand Duration Curve SEM



DAM Price against Residual Demand





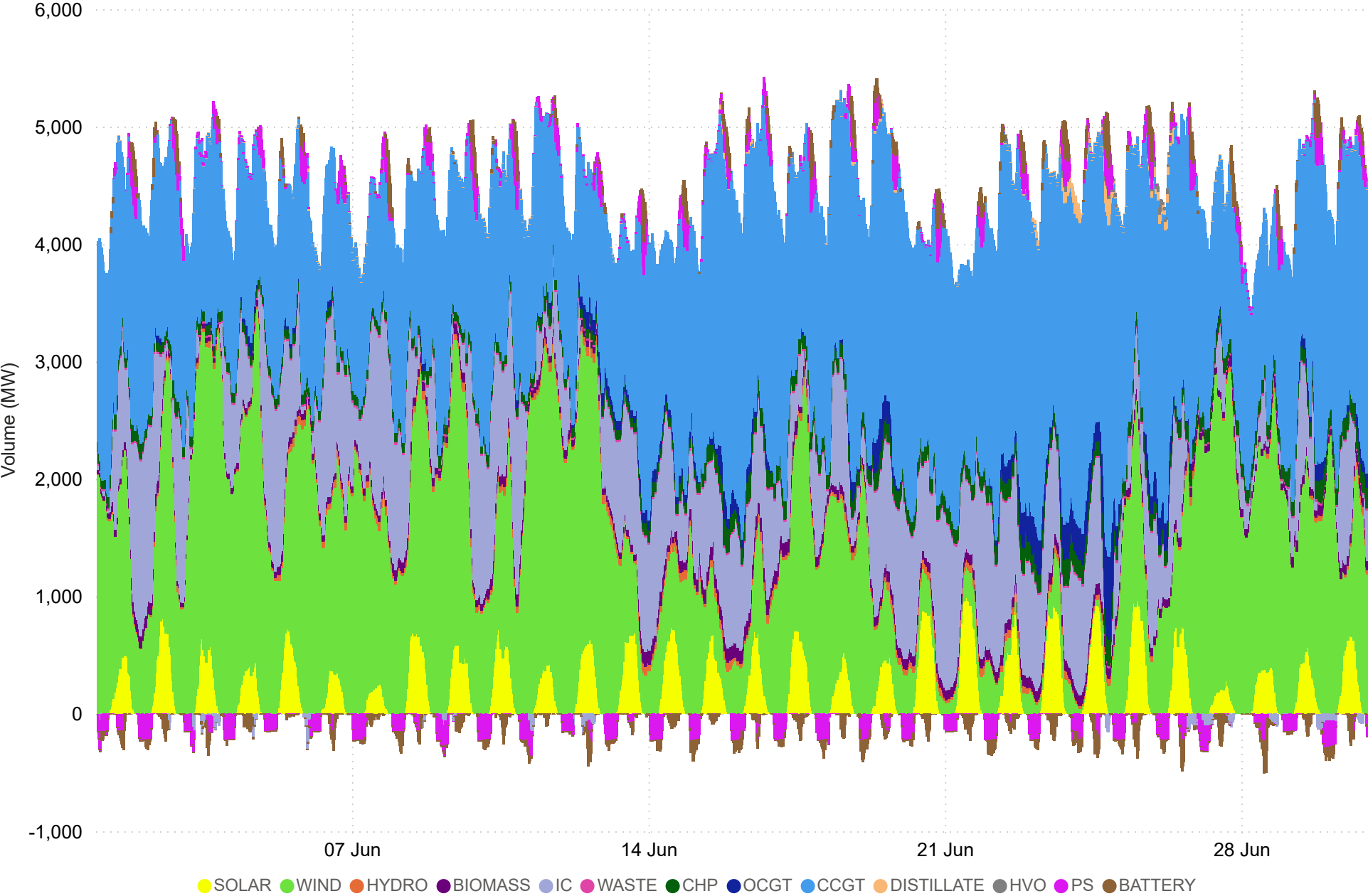
Fuel Mix

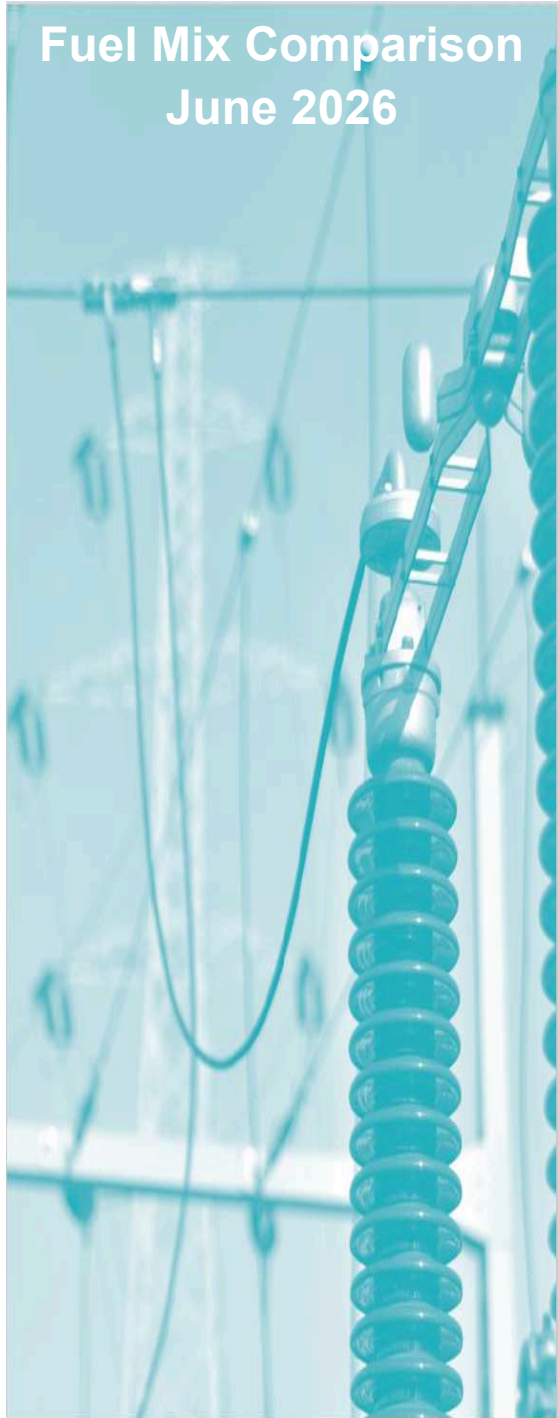
June 2026

FuelType	Avg Monthly	% Monthly
CCGT	1806	41.0%
WIND	1369	31.1%
INTERCONNECTOR	684	15.5%
SOLAR	257	5.9%
CHP	113	2.6%
BIOMASS	77	1.7%
OCGT	52	1.2%
HYDRO	42	1.0%
WASTE	18	0.4%
DISTILLATE	5	0.1%
HVO	1	0.0%
BATTERY	-10	-0.2%
PUMP_STORAGE	-20	-0.5%

FuelType	Max Monthly	Min Monthly
WIND	3270	21
CCGT	2875	1035
INTERCONNECTOR	1554	-301
SOLAR	994	0
OCGT	726	0
BATTERY	400	-304
PUMP_STORAGE	291	-287
DISTILLATE	255	0
CHP	230	59
BIOMASS	123	41
HYDRO	79	0
HVO	68	0
WASTE	19	0

SEM 30 Minute Metered Fuel Mix

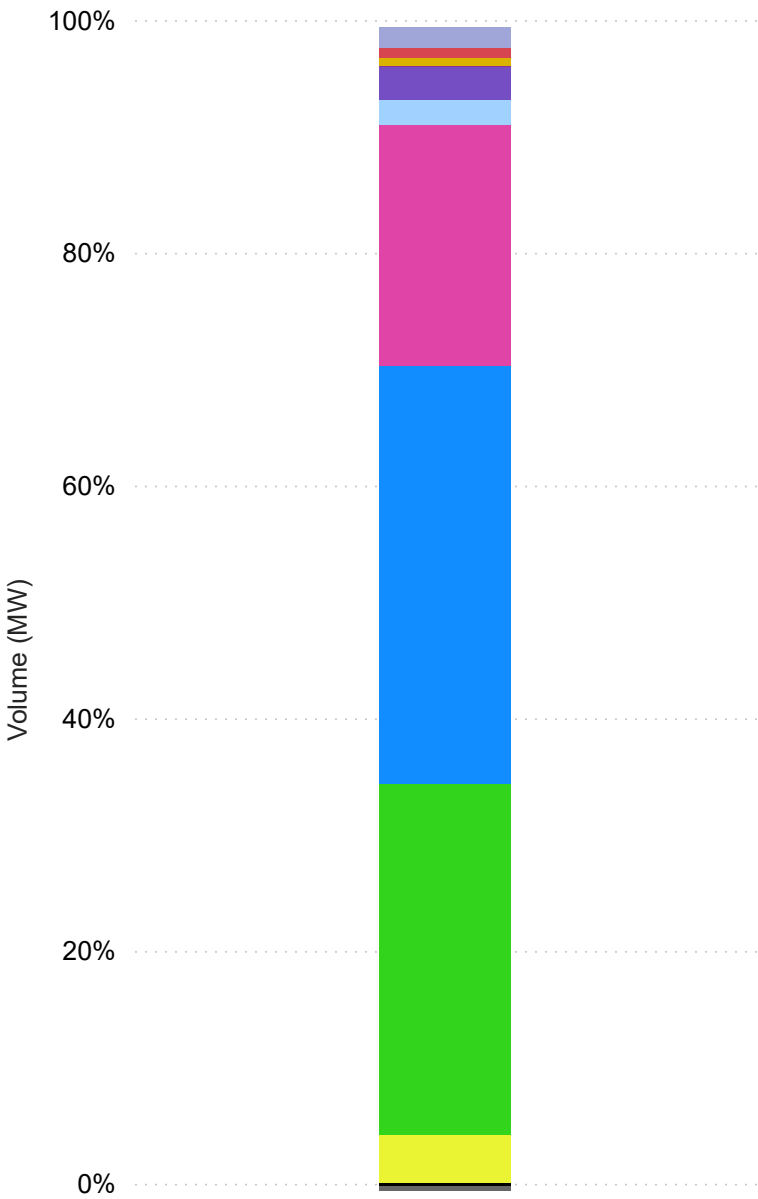




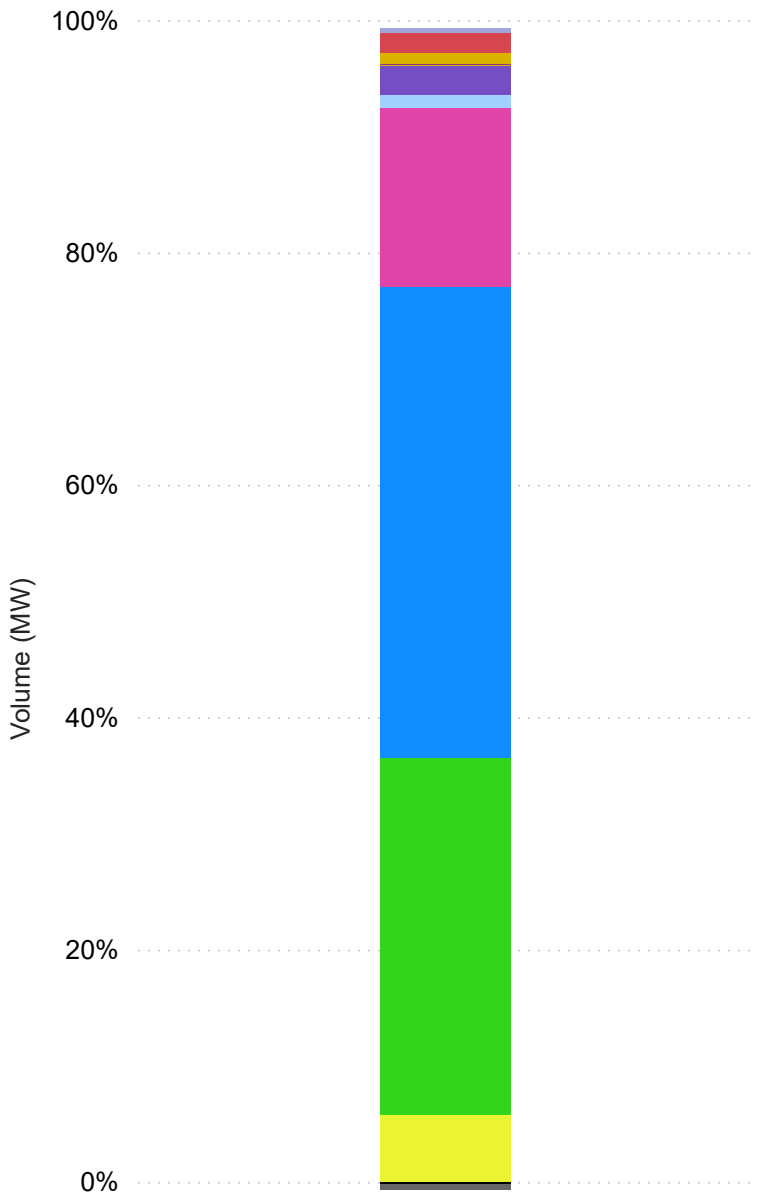
Fuel Mix Comparison June 2026

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

SEM Fuel Mix June 2025



SEM Fuel Mix June 2026



North-South Tie Line June 2026

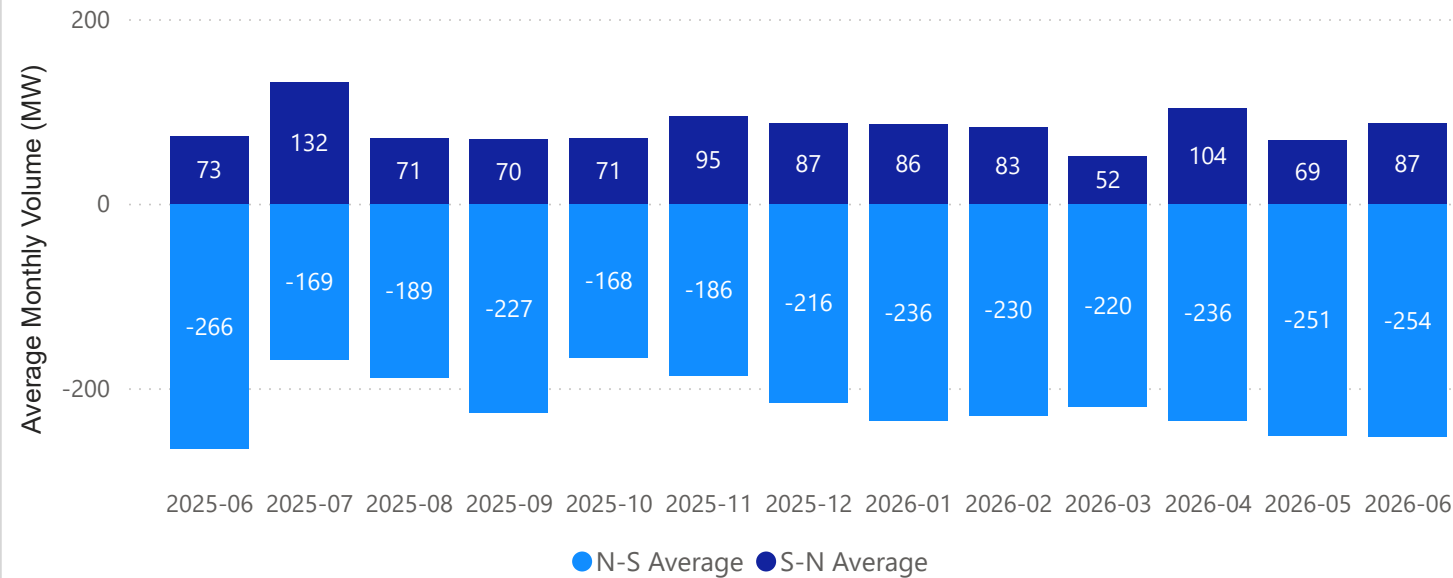
Average Flow NI to ROI (MW)
-253.52

Average Flow ROI to NI (MW)
87.16

Average Net Flow NI to ROI (MW)
-195.55

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

Average Flows N-S Tie Line Long Term Trend

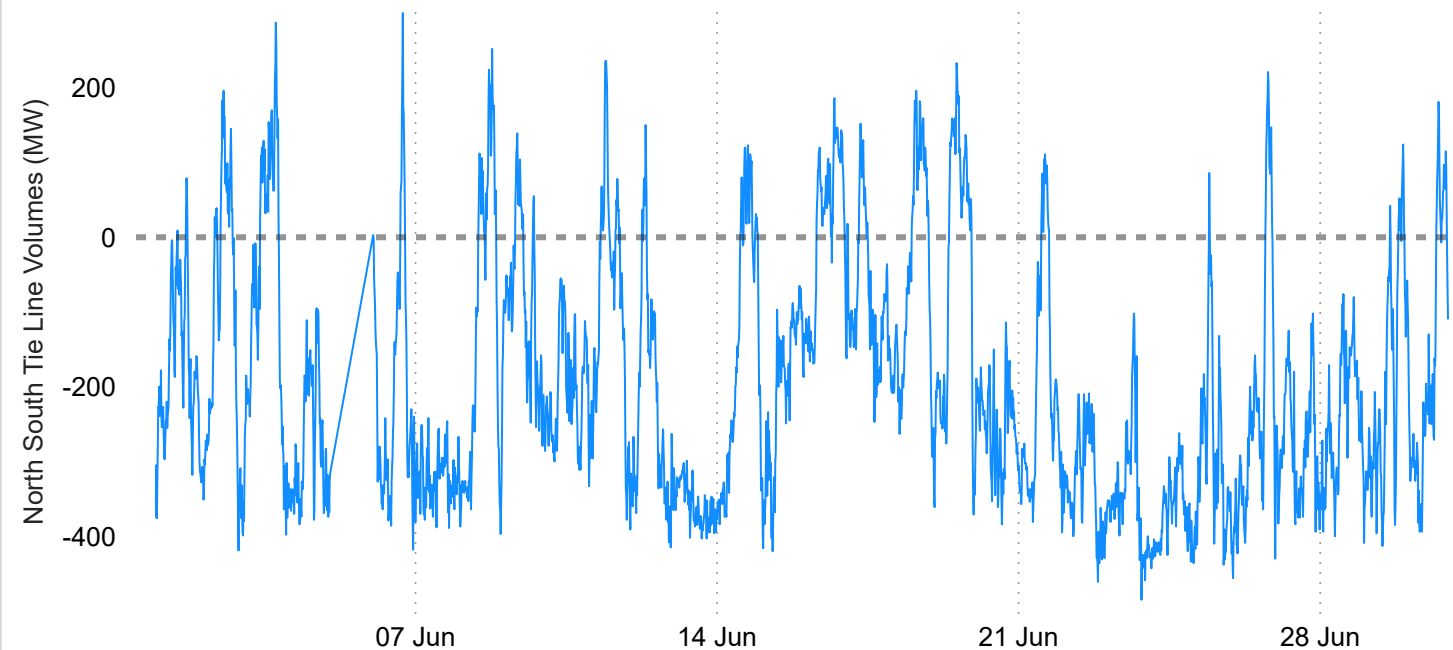


North South Tie Line

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 June 2026

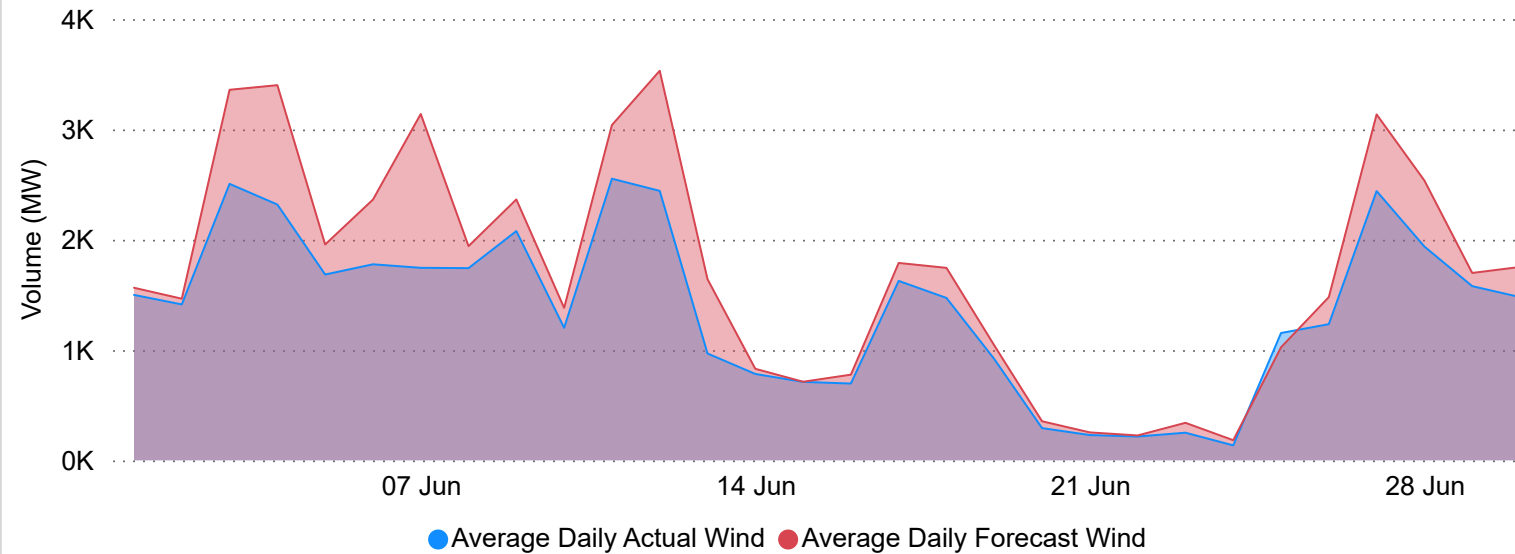
Average Daily Actual Wind (MW)
1,369

Average Daily Forecast Wind (MW)
1,701

Min SNSP%
9.76

Max SNSP%
74.53

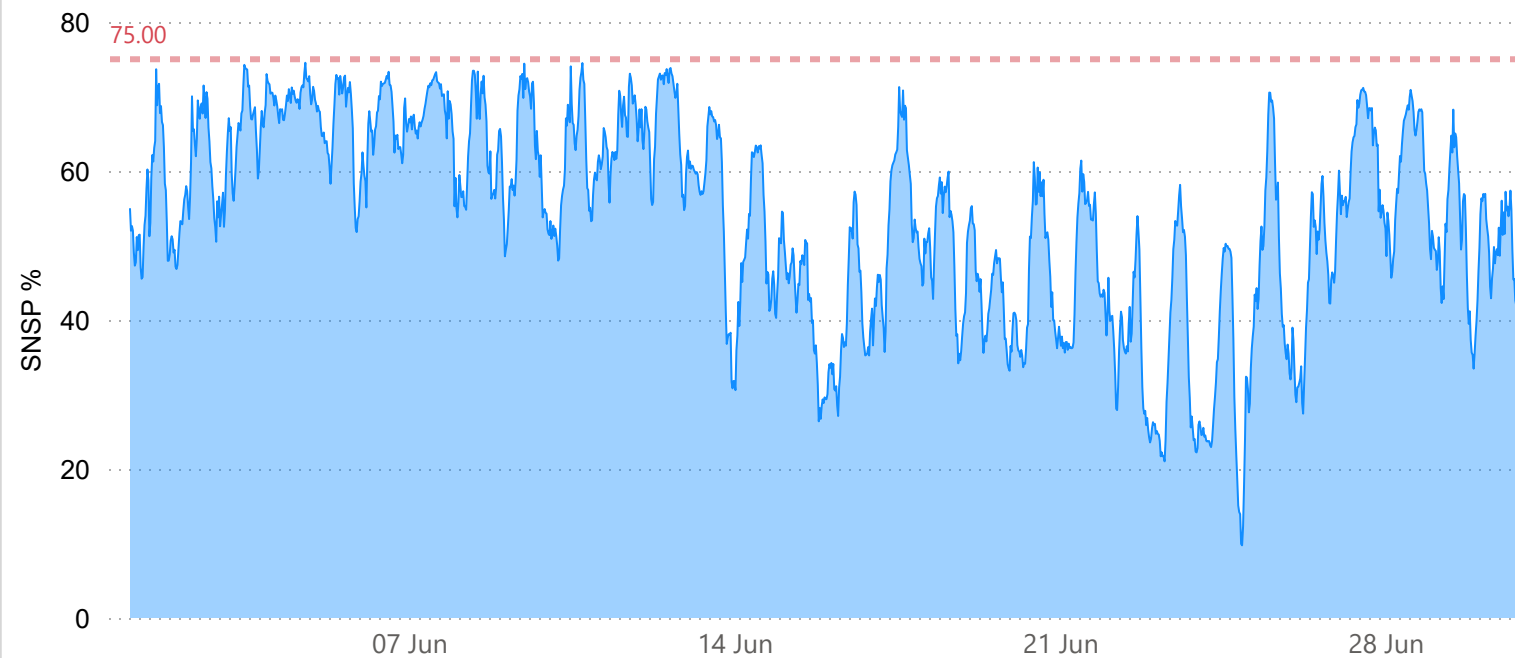
Actual Daily Average Wind Relative to Forecast Daily Average Wind



Wind Generation

Average wind output showed a 3% increase compared with the previous month, and by 5% 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 June 2026

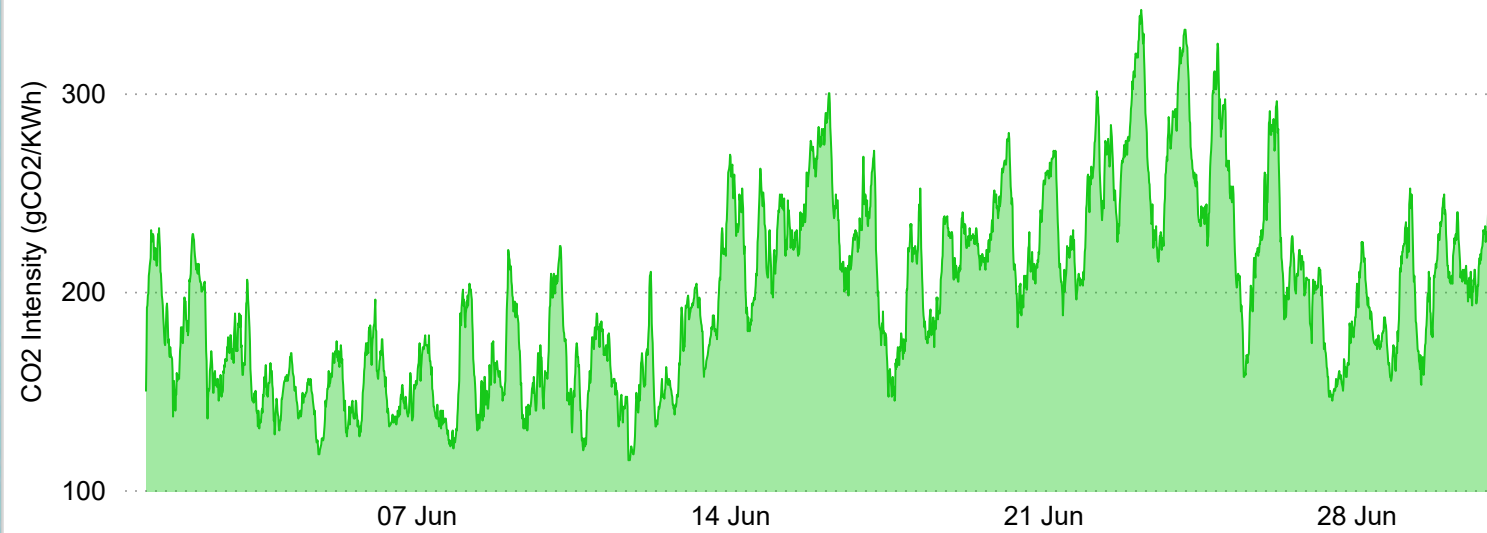
CO₂ Intensity (gCO₂/kWh)

198.48
Average
115
Lowest
342
Highest

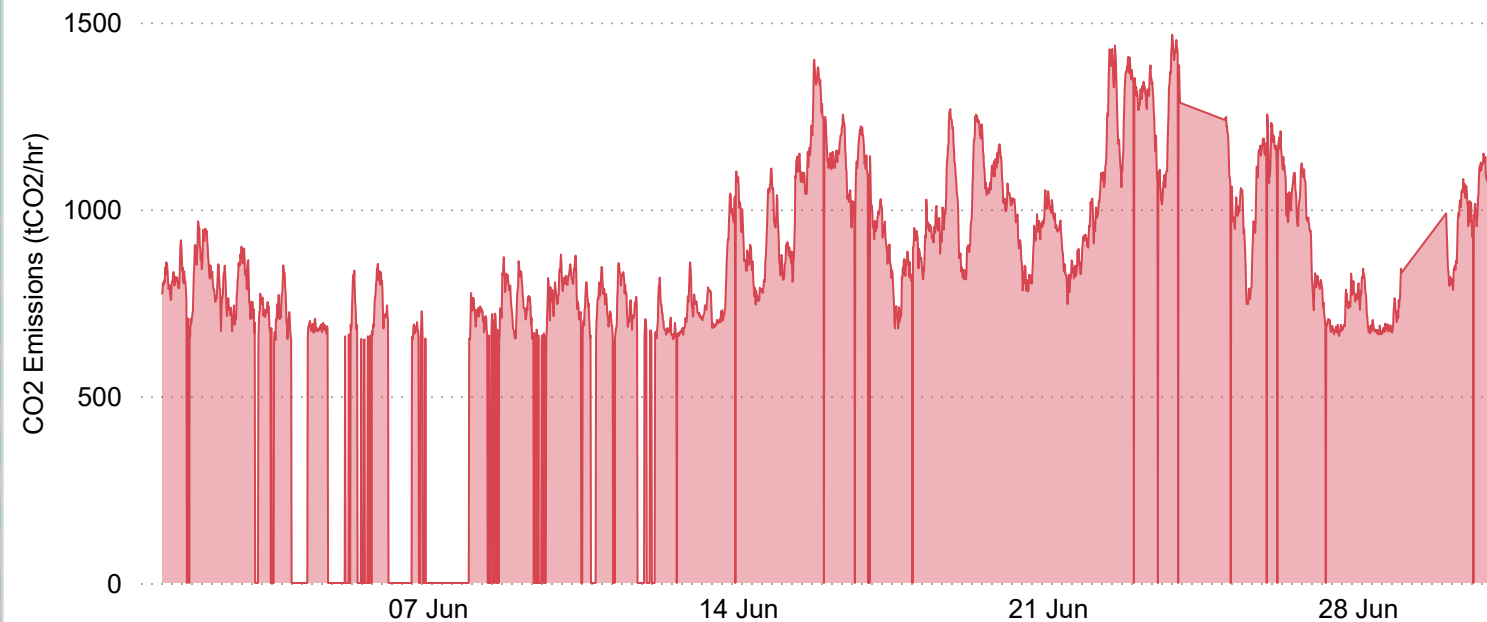
CO₂ Emissions (tCO₂/hr)

779.07
Average
0
Lowest
1467
Highest

CO₂ Intensity



CO₂ Emissions



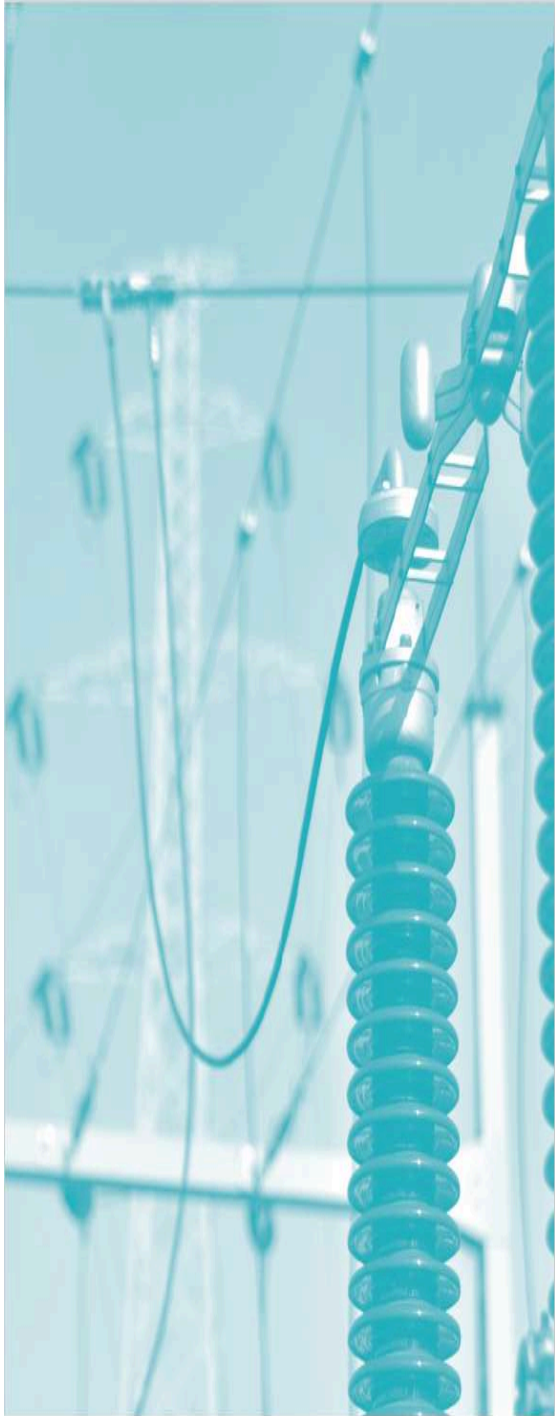
CO₂ Intensity

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

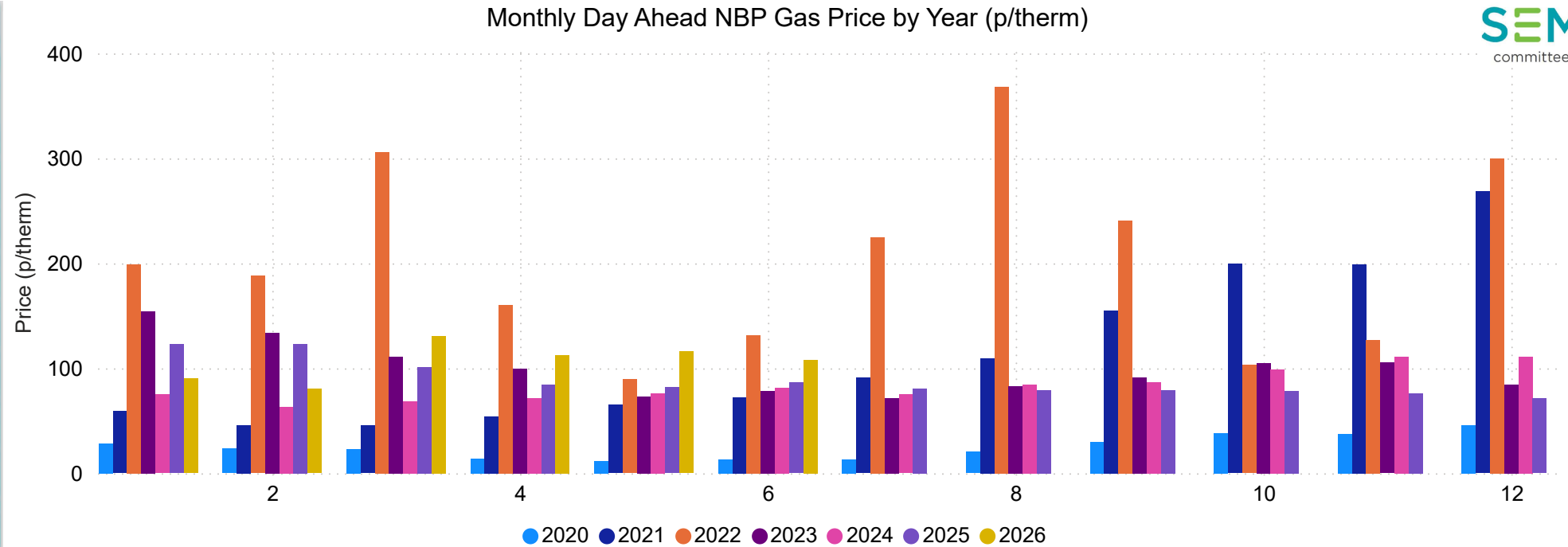
CO₂ emissions i.e. the estimated total CO₂ emissions from all large power stations, follows the same trends as CO₂ intensity levels over the course of the month.

Fuel Costs and Spreads



Gas Price June 2026

107.83
Monthly Average (p/therm)
97.13
Monthly Low (p/therm)
121.10
Monthly High (p/therm)



Gas Forward Prices

Contracts	Price on 29 May (p/th)	Price on 26 Jun (p/th)
Day-ahead	110.25	98.14
Jul-26	112.63	98.05
Aug-26	112.08	97.70
Q3-26	112.68	98.40
Winter 26	114.95	102.78
Summer 27	84.35	78.35

Gas Prices

Gas prices softened through the second half of June, averaging ~108p/therm, a 8% decrease from May 26, driven by lower geopolitical risk premiums and reduced demand from milder weather and stronger renewables.

Winter 2026 contracts continued to trade above prompt gas prices, reflecting the market's risk premium for the winter period.

Carbon Price June 2026

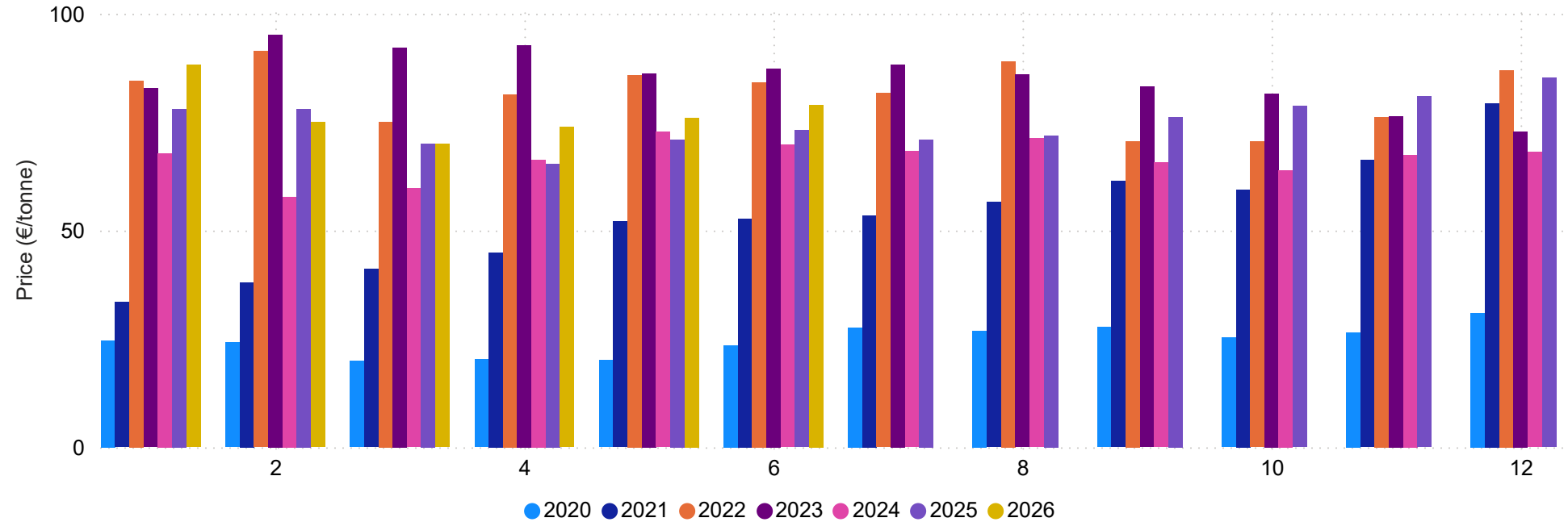
EU Carbon Prices (€/tonne)

€ 78.98
Monthly Average
€ 76.10
Monthly Low
€ 81.60
Monthly High

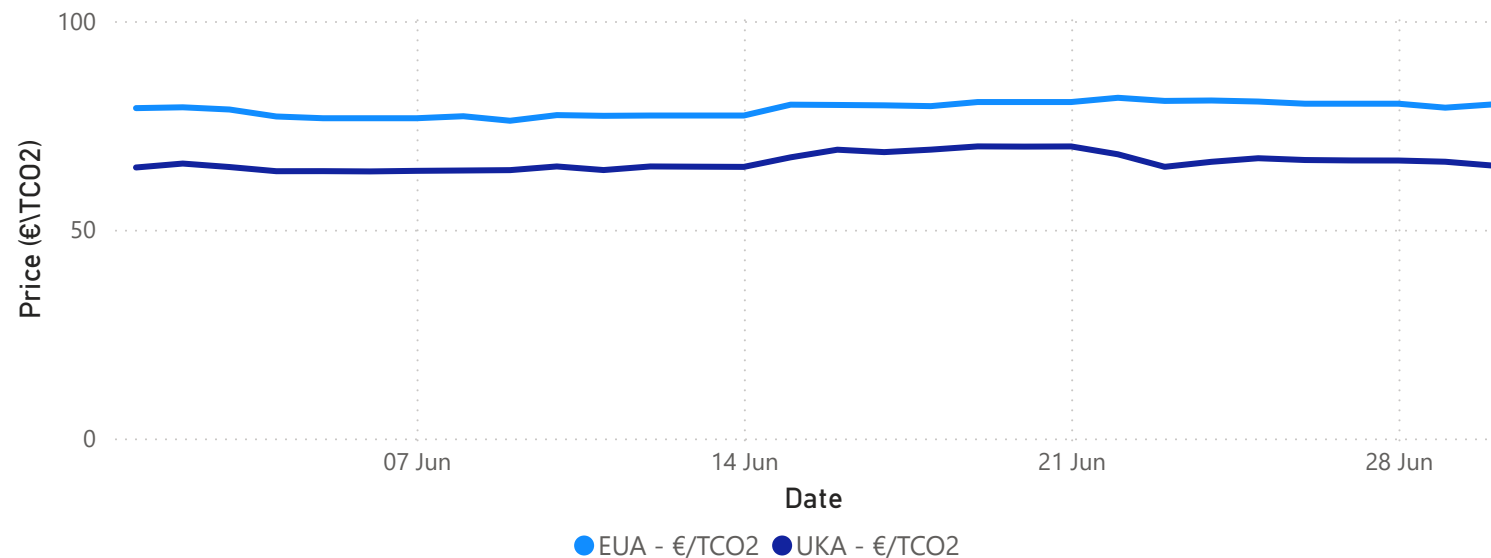
UK Carbon Prices (€/tonne)

66.23
Monthly Average
63.96
Monthly Low
69.95
Monthly High

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



UK & EU Carbon Prices



Carbon Prices

Carbon prices averaged 78.98€/tonne, a 2% decrease on average from last month.

Spark Spreads

June 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 a few periods of strong wind generation combined with elevated gas prices.

For instance, on 7th June, the average DAM price was €72/MWh, while the estimated short-run marginal cost of a CCGT (49.13% efficiency) was €104.95/MWh, resulting in a theoretical Clean Spark Spread of -€32.95/MWh.

