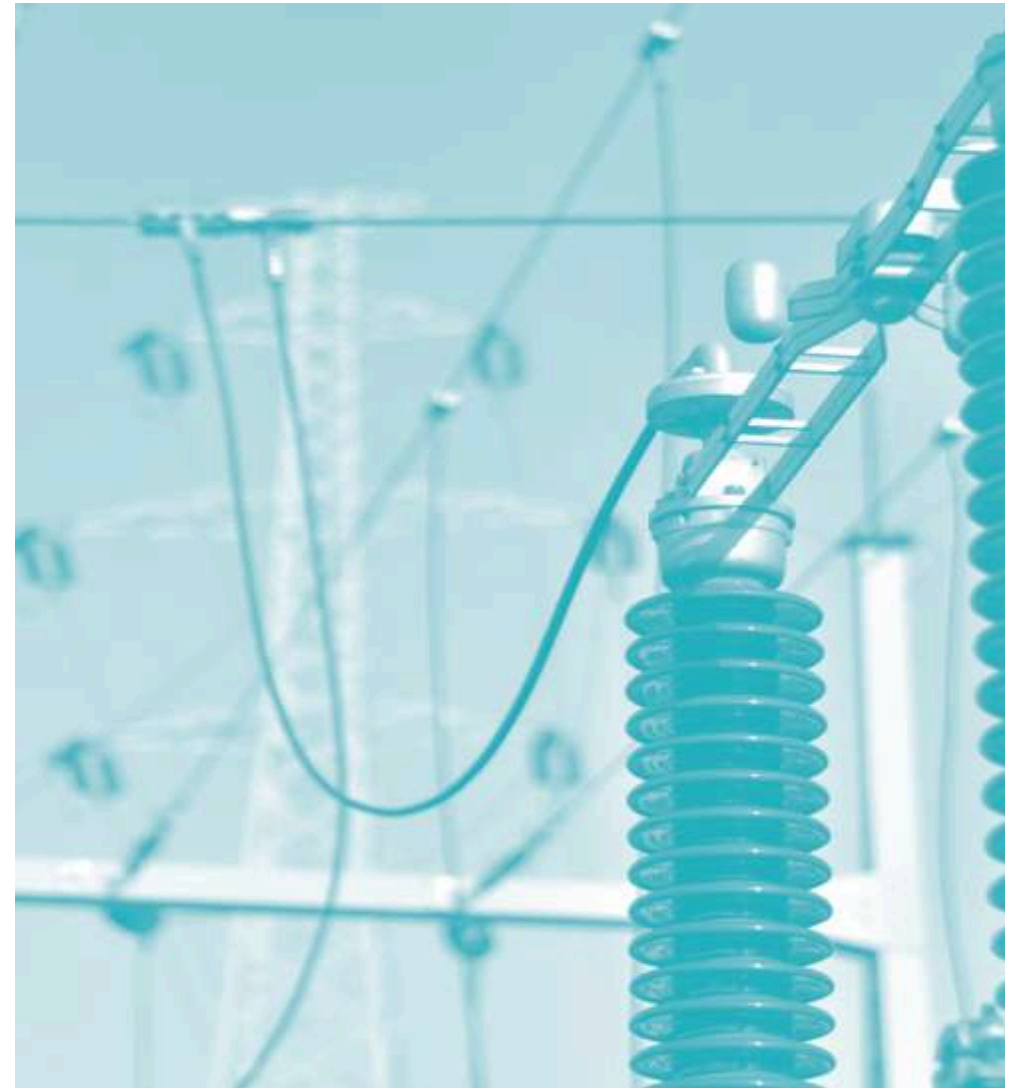
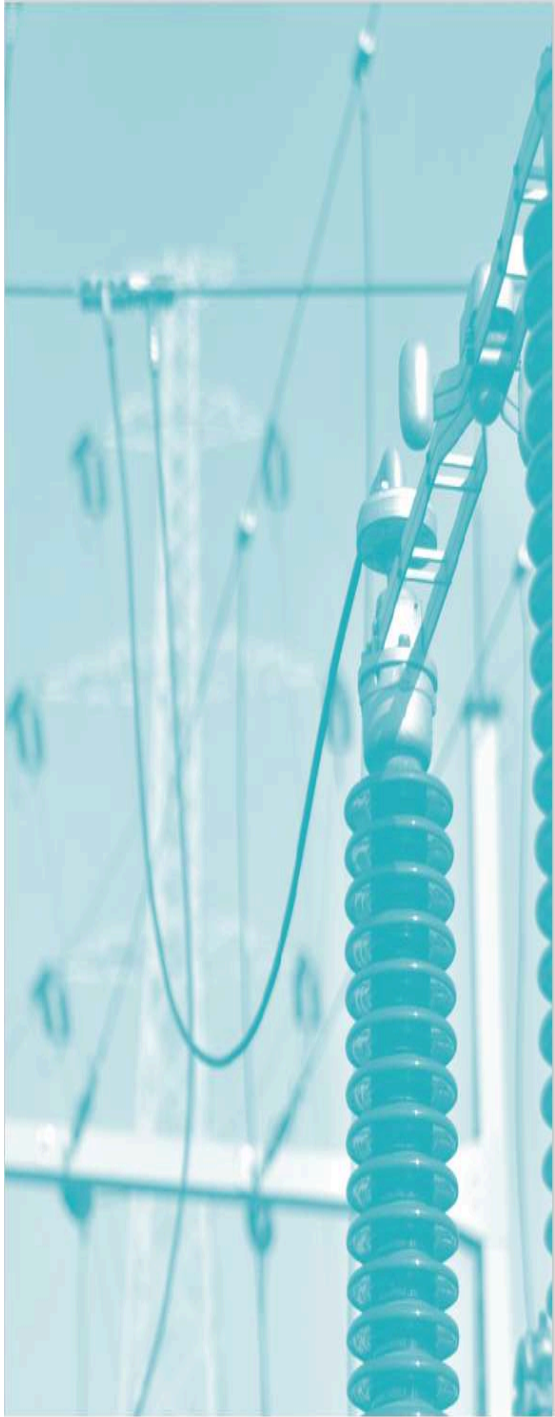




Energy Market Monitoring Report

May 2026



Market Results

Summary Dashboard

Monthly Market Metrics	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
DAM (€/MWh)	108.64	95.21	99.61	96.38	94.47	100.67	122.79	108.47	126.95	107.97	128.77	131.19	144.52
% Change from previous month	-2%	-12%	5%	-3%	-2%	7%	22%	-12%	17%	-15%	19%	2%	10%
% Change from previous year	1%	-12%	-10%	-4%	-16%	-18%	-16%	-21%	-24%	-23%	-2%	18%	33%
Total System Demand (GWh)	3165	3177	3241	3203	3235	3585	3744	3880	4090	3629	3776	3428	3354
% Change from previous month	-4%	0%	2%	-1%	1%	11%	4%	4%	5%	-11%	4%	-9%	-2%
% Change from previous year	-5%	-2%	7%	1%	2%	11%	8%	6%	5%	4%	3%	4%	6%
Total Wind Generation (GWh)	694	940	786	870	1128	1297	1311	1525	1400	1531	1537	1299	959
% Change from previous month	-25%	35%	-16%	11%	30%	15%	1%	16%	-8%	9%	0%	-15%	-26%
% Change from previous year	4%	22%	20%	-19%	24%	4%	26%	0%	-3%	-9%	28%	41%	38%
Total Solar Generation (GWh)	-	-	-	144	107	53	35	17	30	39	115	175	235
% Change from previous month	-	-	-	-1%	-26%	-51%	-33%	-52%	76%	31%	194%	52%	34%
% Change from previous year	-	-	-	52%	94%	3%	32%	-35%	-3%	-7%	20%	36%	24%
Renewable share of demand (%)*				33%	41%	42%	40%	43%	40%	48%	48%	47%	38%
Gas Price p/therm	81.82	86.38	80.69	79.25	79.23	78.05	76.03	71.19	90.08	80.19	130.60	112.41	116.91
% Change from previous month	-3%	6%	-7%	-2%	0%	-1%	-3%	-6%	27%	-11%	63%	-14%	4%
% Change from previous year	7%	6%	7%	-6%	-9%	-21%	-32%	-36%	-27%	-35%	29%	33%	43%
Carbon Price (€/Tonne)	71.00	73.14	71.03	71.81	76.23	78.68	80.93	85.20	88.21	74.96	69.96	73.86	80.63
% Change from previous month	11%	3%	-3%	1%	6%	3%	3%	5%	4%	-15%	-7%	6%	9%
% Change from previous year	0%	7%	6%	2%	18%	24%	21%	27%	16%	-1%	2%	15%	14%
EWIC % Import Periods	78.36%	68.26%	45.83%	57.22%	60.45%	63.98%	60.07%	57.36%	60.55%	49.31%	53.49%	25.49%	44.42%
EWIC % Export Periods	0.77%	2.05%	1.31%	4.57%	3.92%	4.13%	3.40%	4.87%	7.49%	7.83%	8.03%	3.82%	2.55%
EWIC % Not Flow Periods	20.87%	29.69%	52.86%	38.21%	35.63%	31.89%	36.53%	37.77%	31.96%	42.86%	38.47%	70.69%	53.02%
Moyle % Import Periods	93.88%	78.85%	57.29%	79.03%	80.24%	73.69%	75.66%	77.89%	70.46%	66.74%	74.33%	76.84%	78.46%
Moyle % Export Periods	6.08%	16.70%	24.33%	20.90%	19.72%	26.21%	24.31%	21.98%	22.75%	33.10%	25.60%	22.92%	9.41%
Moyle % Not Flow Periods	0.03%	4.44%	18.38%	0.07%	0.03%	0.10%	0.03%	0.13%	6.79%	0.15%	0.07%	0.24%	12.13%
Greenlink % Import Periods	93.78%	90.76%	91.23%	88.68%	85.69%	80.21%	84.17%	83.20%	78.29%	76.85%	82.26%	82.39%	88.54%
Greenlink % Export Periods	5.58%	7.36%	7.83%	10.08%	11.25%	18.92%	13.89%	16.13%	20.40%	21.91%	17.71%	14.08%	10.01%
Greenlink % Not Flow Periods	0.64%	1.88%	0.94%	1.24%	3.06%	0.87%	1.94%	0.67%	1.31%	1.23%	0.03%	0.30%	1.44%

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

Market Volumes May 2026

Daily Average Volume MWh

DAM	120,339
IDA1	27,778
IDA2	2,975
IDA3	489
IDC	32

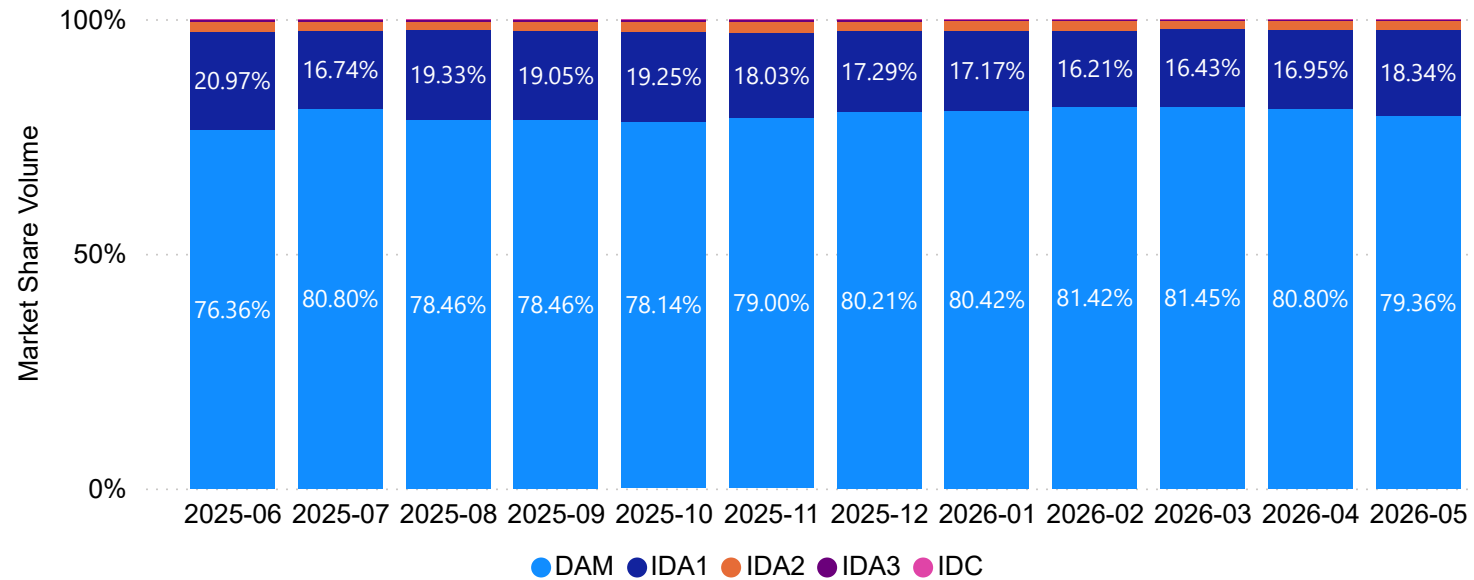
Total Monthly Volume MWh

DAM	3,730,500
IDA1	861,112
IDA2	92,215
IDA3	15,168
IDC	821
Total	4,699,815

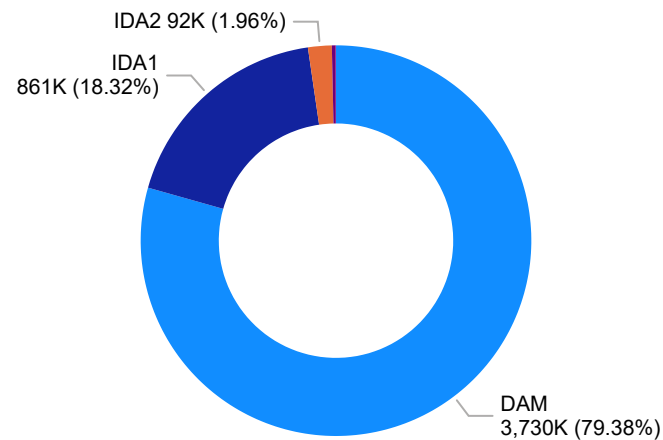
Total Market Value €

DAM	€ 543,269,651
IDA1	€ 126,752,147
IDA2	€ 12,211,343
IDA3	€ 2,323,749
IDC	€ 128,571
Total	€ 684,685,460

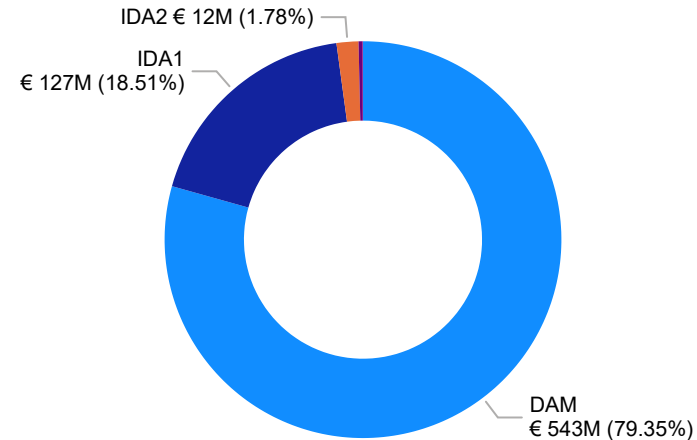
Ex-Ante Monthly Volume by Market



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.

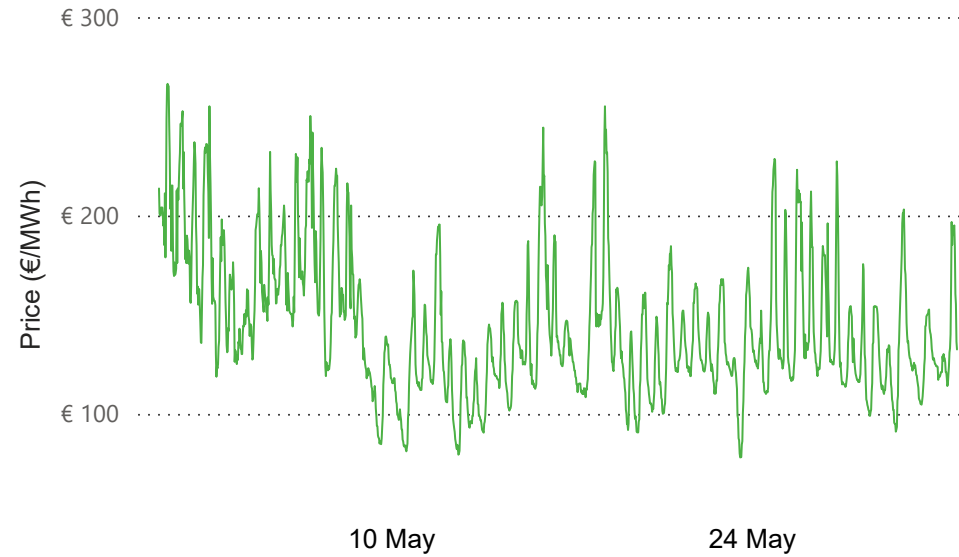
Another important factor is associated with the TSO dispatch arrangements. The vast majority of wind generation in the SEM is cleared at the Day Ahead stage. That might also explain to some extent the additional volumes cleared in this market.

Day Ahead Market May 2026

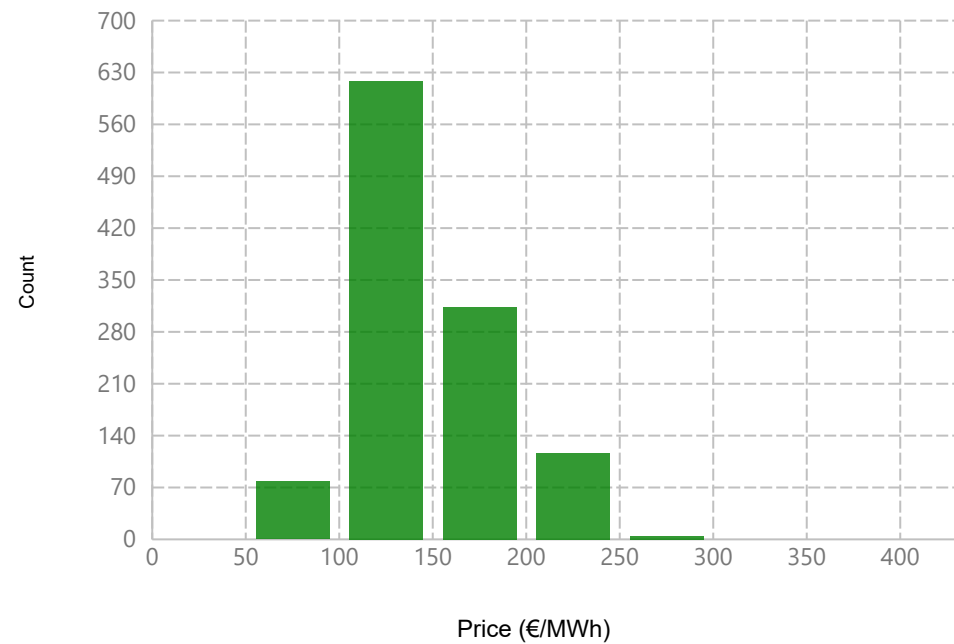
€ 144.52
Average DAM Price
€ 78.00
Min DAM Price
€ 266.31
Max DAM Price

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

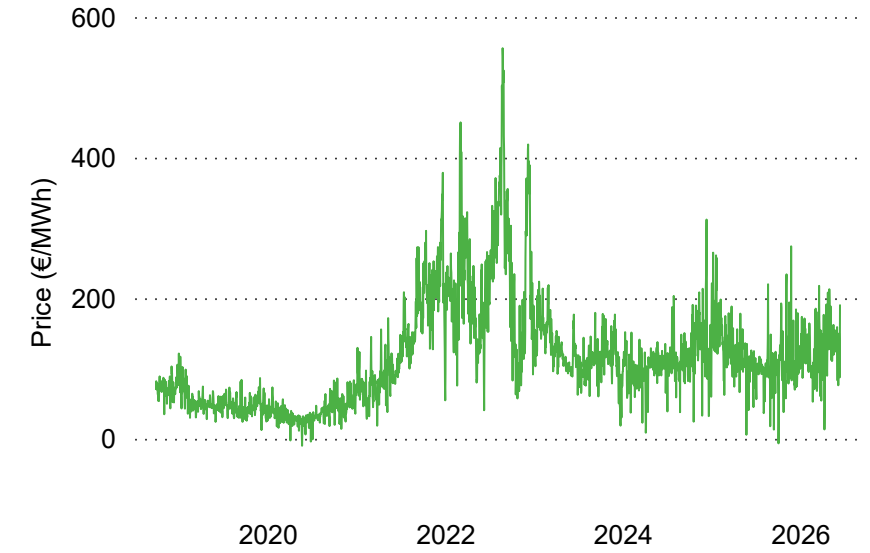
DAM Prices



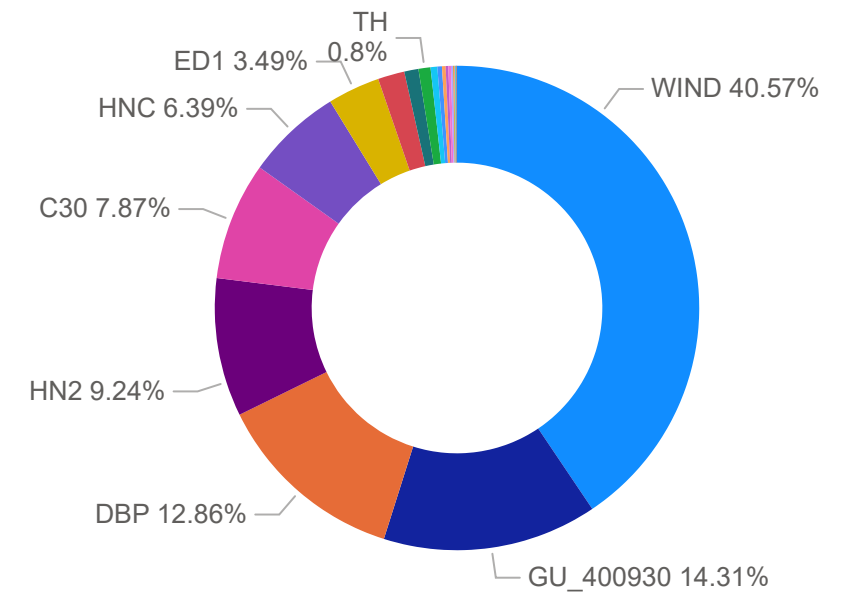
Histogram of DAM Prices



Historic Daily Average DAM Prices



DAM Sell Side Generator Order Results

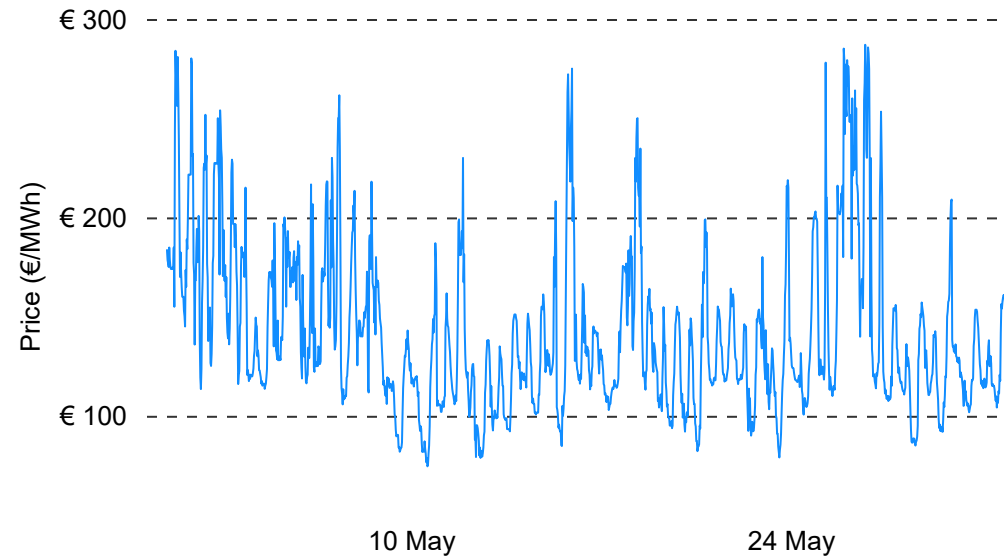


Intraday Market May 2026

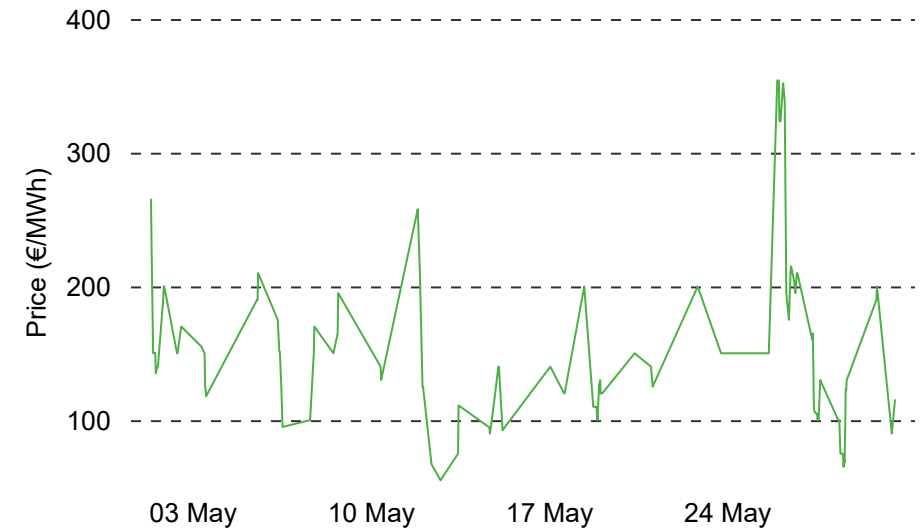
€ 141.96
Average IDA1 Price
€ 74.53
Min IDA1 Price
€ 287.00
Max IDA1 Price

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

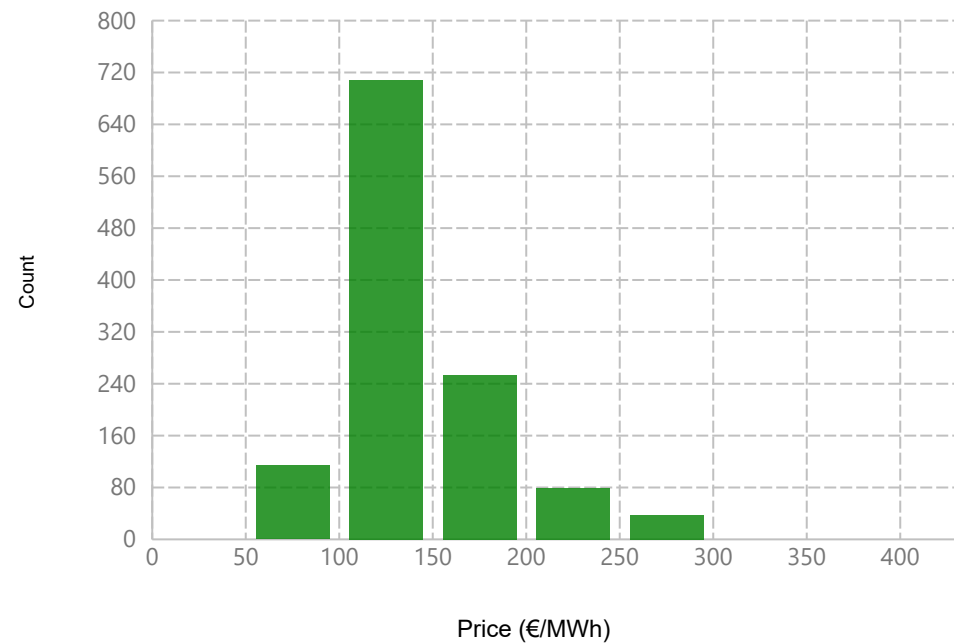
IDA 1 Prices



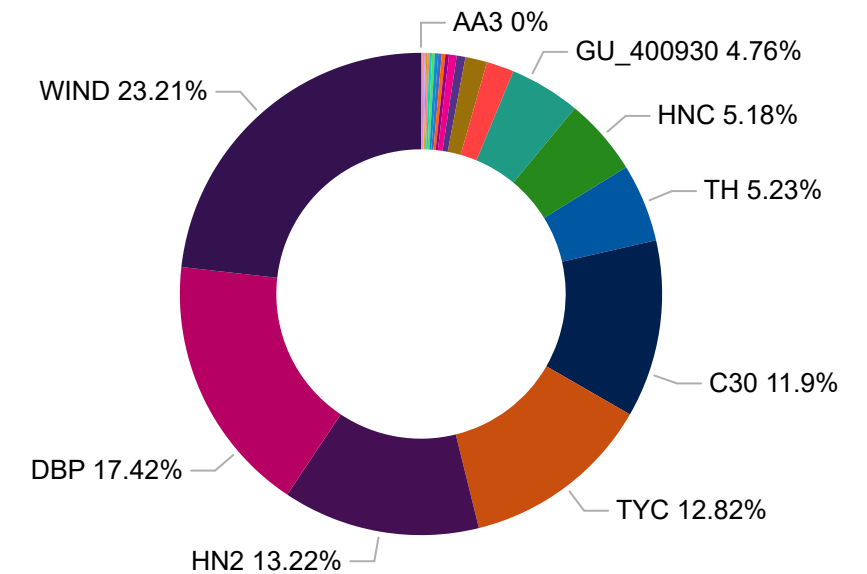
IDC Prices



Histogram of IDA1 Prices



IDA1 Sell Order Results By Market Participant



SEM vs GB DAM May 2026

SEM Day Ahead Price

€ 144.52

Average DAM Price

€ 78.00

Min DAM Price

€ 266.31

Max DAM Price

GB (EPEX) Day Ahead Price

€ 121.36

Average DAM Price

€ 67.55

Min DAM Price

€ 174.19

Max DAM Price

SEM-GB (EPEX) Price Differential

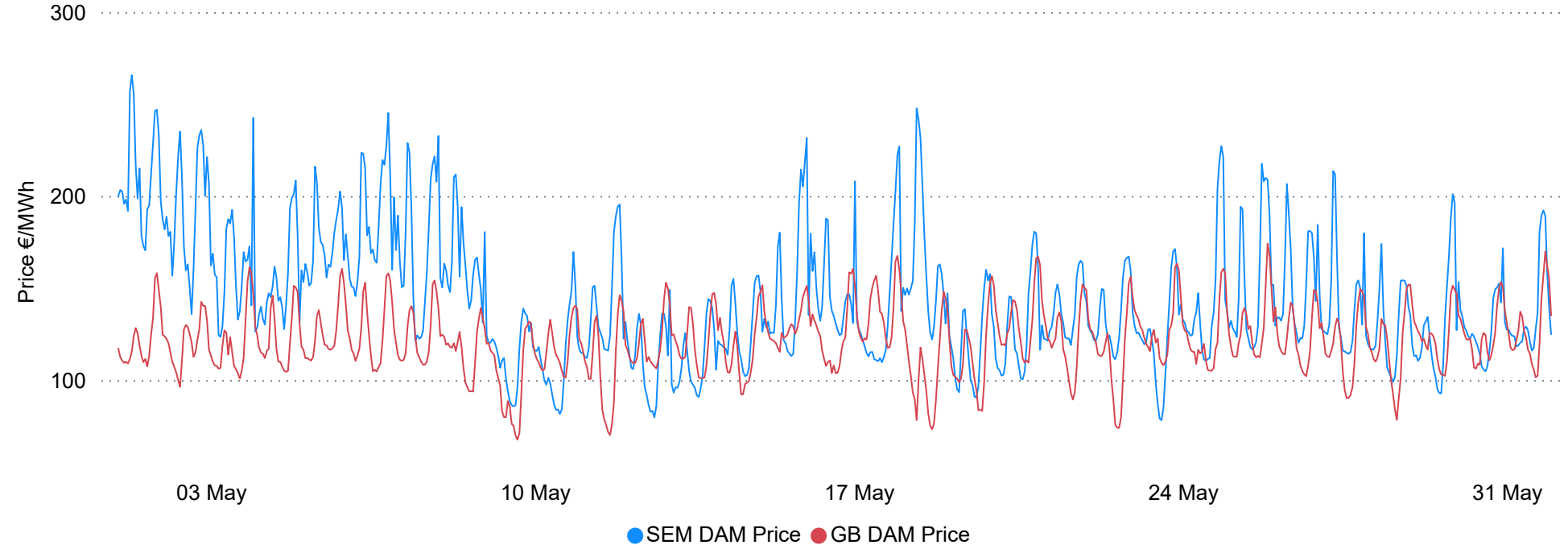
The charts show that the SEM and GB prices appear to follow the same general trend. Significant spreads can be observed on several occasions.

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

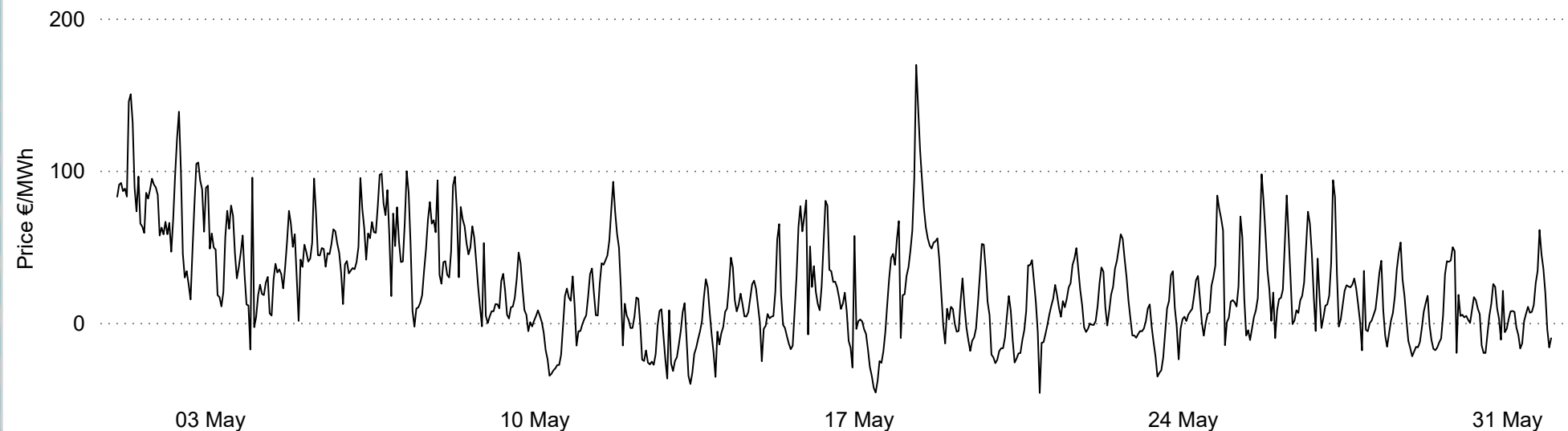
Average SEM-GB (EPEX) Price Spread

SEM & GB (EPEX) DAM Prices

€ 23.14



SEM & GB (EPEX) DAM Prices Spread



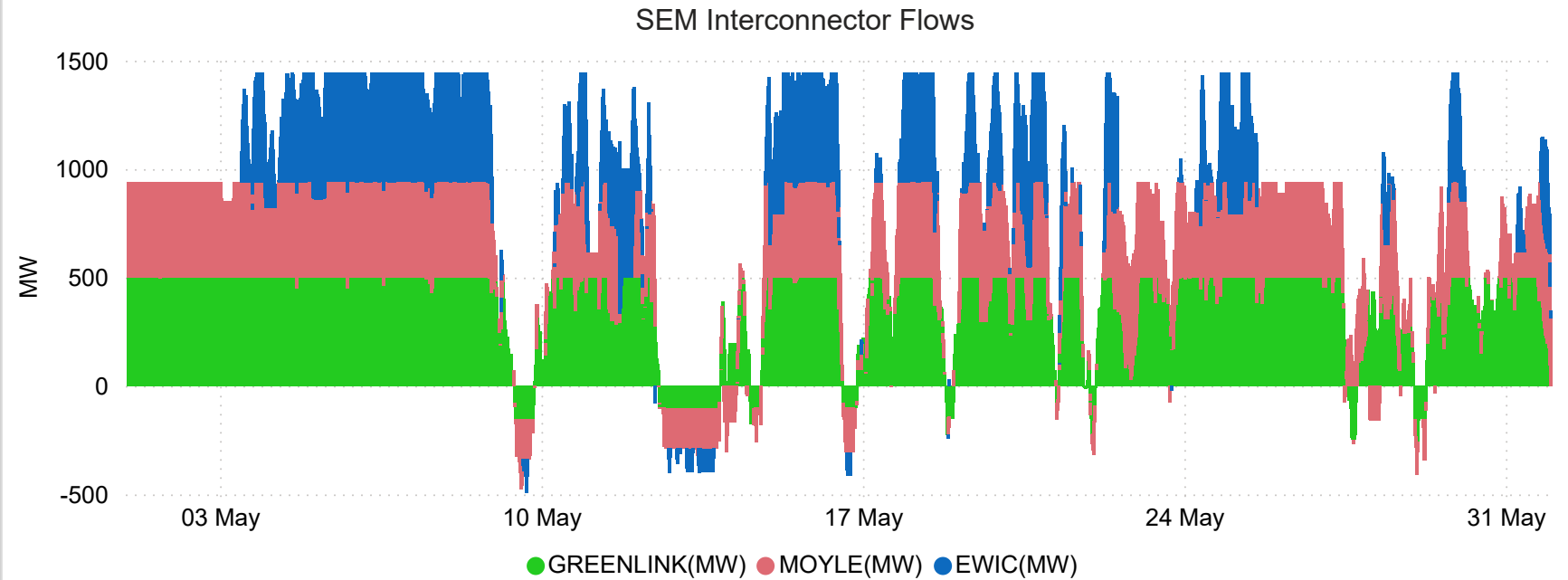
SEM Interconnectors

May 2026

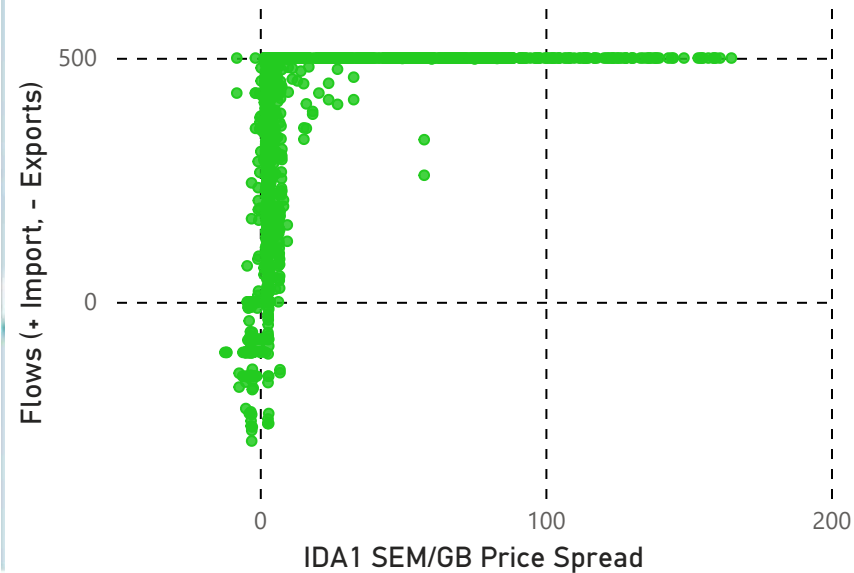
Interconnectors were predominantly importing power across the month. This reflects the predominantly higher prices in the SEM compared with GB.

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

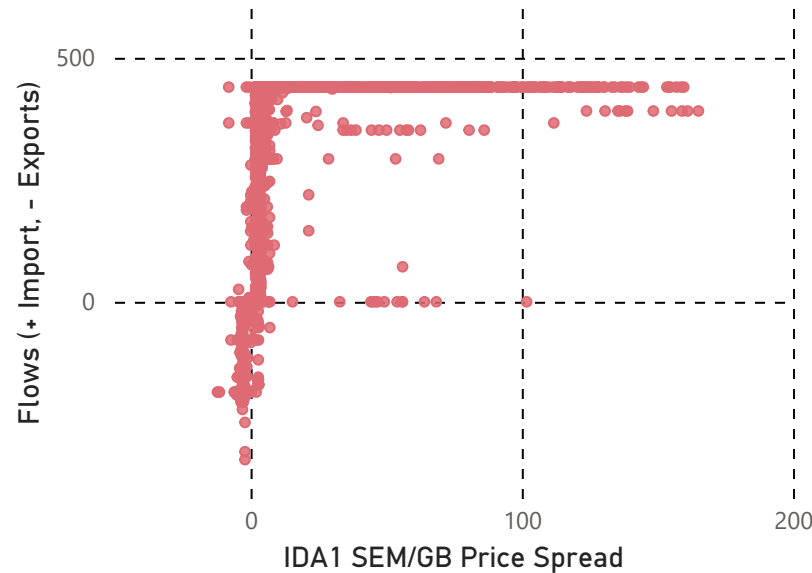
Interconnector	Start Time	End Time	Availability
EWIC	13/04/26, 08:00:00	02/05/26, 16:52:00	0 MW
	22/05/26, 11:32:00	22/05/26, 19:20:00	0 MW
	25/05/26, 10:52:00	27/05/26, 19:30:00	0 MW
	29/05/26, 09:00:00	29/05/26, 17:00:00	0 MW
	30/05/26, 09:00:00	02/06/26, 17:00:00	0 MW
Moyle	31/05/26, 08:13:00	31/05/26, 09:36:00	250 MW



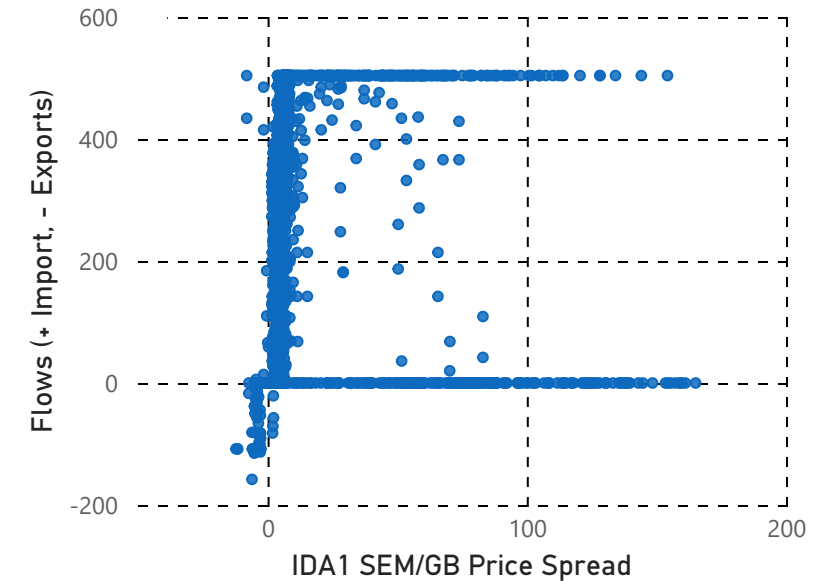
Greenlink Flows vs SEM/GB IDA1 Price Spread



Moyle Flows vs SEM/GB IDA1 Price Spread



EWIC Flows vs SEM/GB IDA1 Price Spread



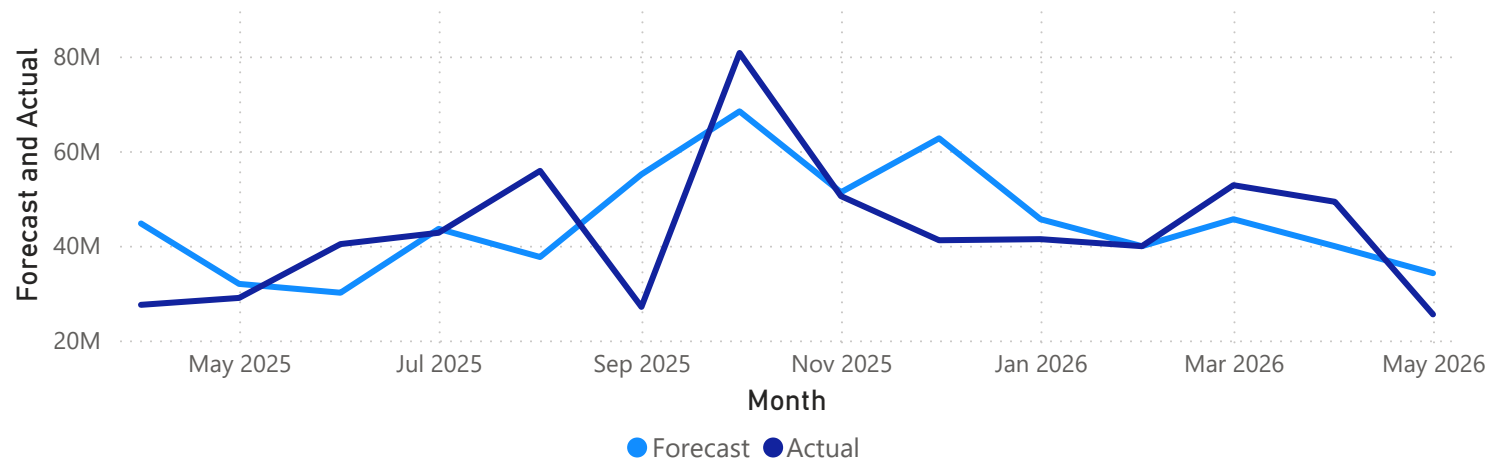
Balancing Market May 2026

Components of Imperfection costs:

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

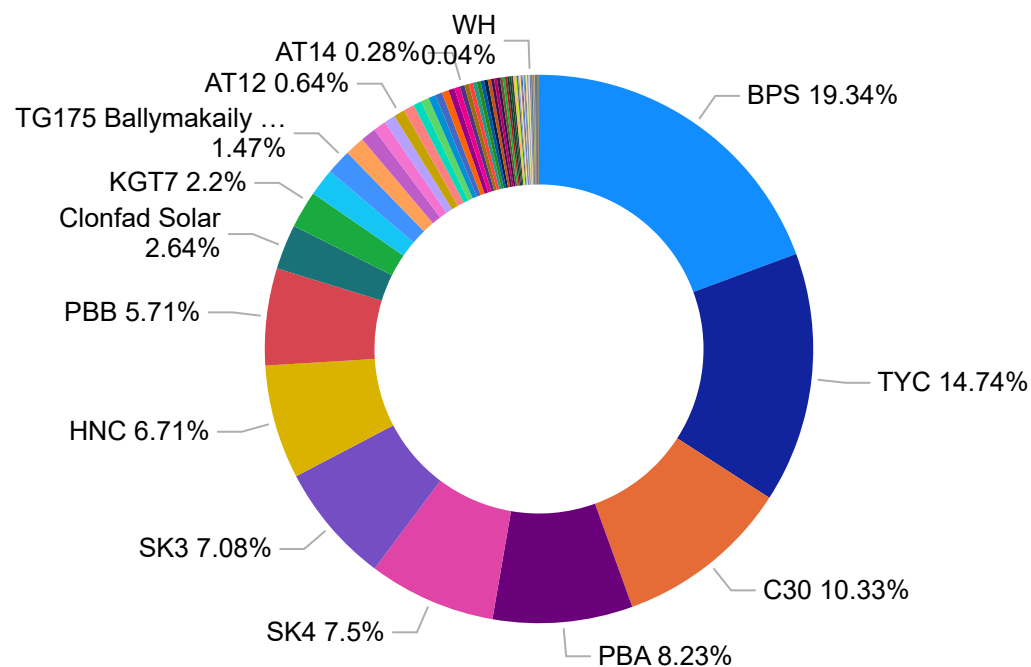
Component	Explanation
CIMB	All differences between meter and trades at imbalance price.
CPREMIUM	Extra for TSO inc actions if offer price better than imbalance price.
CDISCOUNT	Extra for TSO dec actions if bid price is better than imbalance price.
CAOOPO	If there is an undo of a TSO dec action, ensure 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	14,528.23
CAOOPO	-51,801.76
CCURL	-1,120,478.74
CDISCOUNT	18,097,349.27
CFC	7,256,491.78
CIMB	-10,027,632.53
CPREMIUM	12,118,108.47
CTEST	-12,006.32
CUNIMB	-795,535.42
Total	25,479,022.98

Market Share per Unit (CFC, CPREMIUM, CDISCOUNT)



Imperfection Costs

Imperfection costs decreased by ~48% compared to April 2026, primarily driven by reductions in CFC (-52%) and CPREMIUM (-55%). This was largely driven by minimal or no dispatch of KGT6 and KGT7, with these units accounting for ~41% of CFC and ~33% of CPREMIUM in the previous month.

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 in April, followed by TYC(Tynagh).

Balancing Market May 2026

30 Minutes Imbalance Price

€ 137.25
Average Price

-€ 24.05
Lowest Price

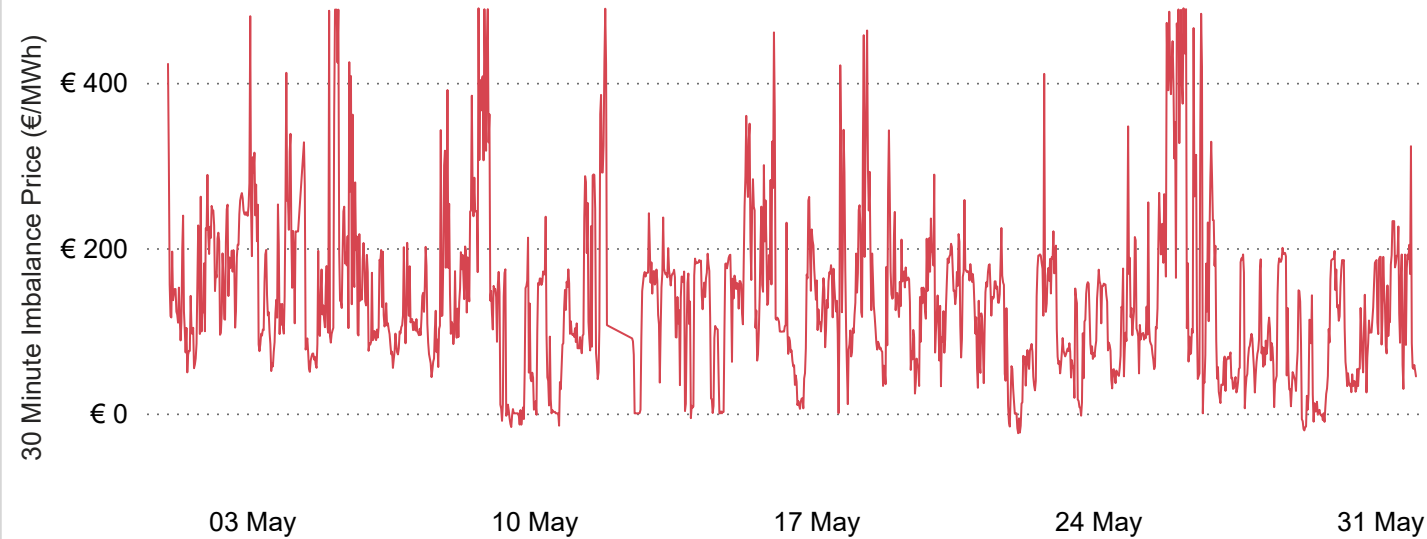
€ 489.96
Highest Price

Imbalance Price & Volumes

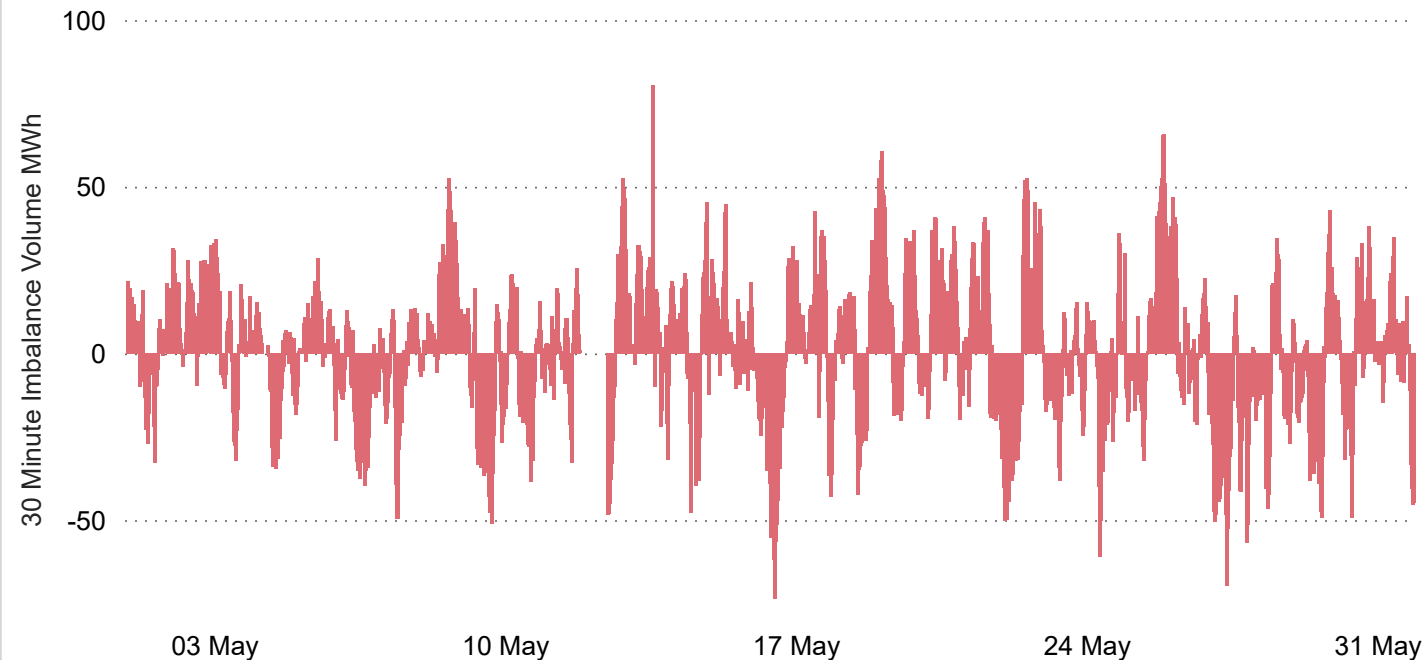
The average Imbalance (BM) Price this month was lower than the Day Ahead Price. Also, the Balancing Market prices has exhibited a much higher range of prices indicating a higher level of volatility compared to Day Ahead Market Prices. This is an expected characteristic of the Balancing Market.

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

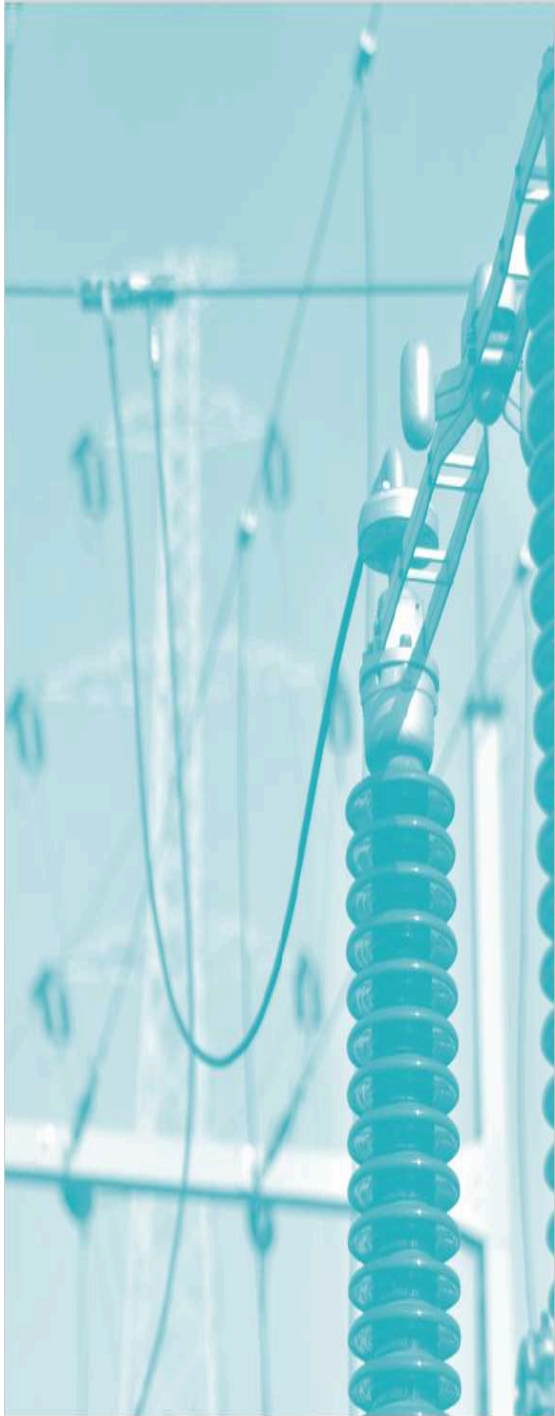
30 Minute Imbalance Prices



30 Minute Imbalance Volume



Demand and Generation Mix

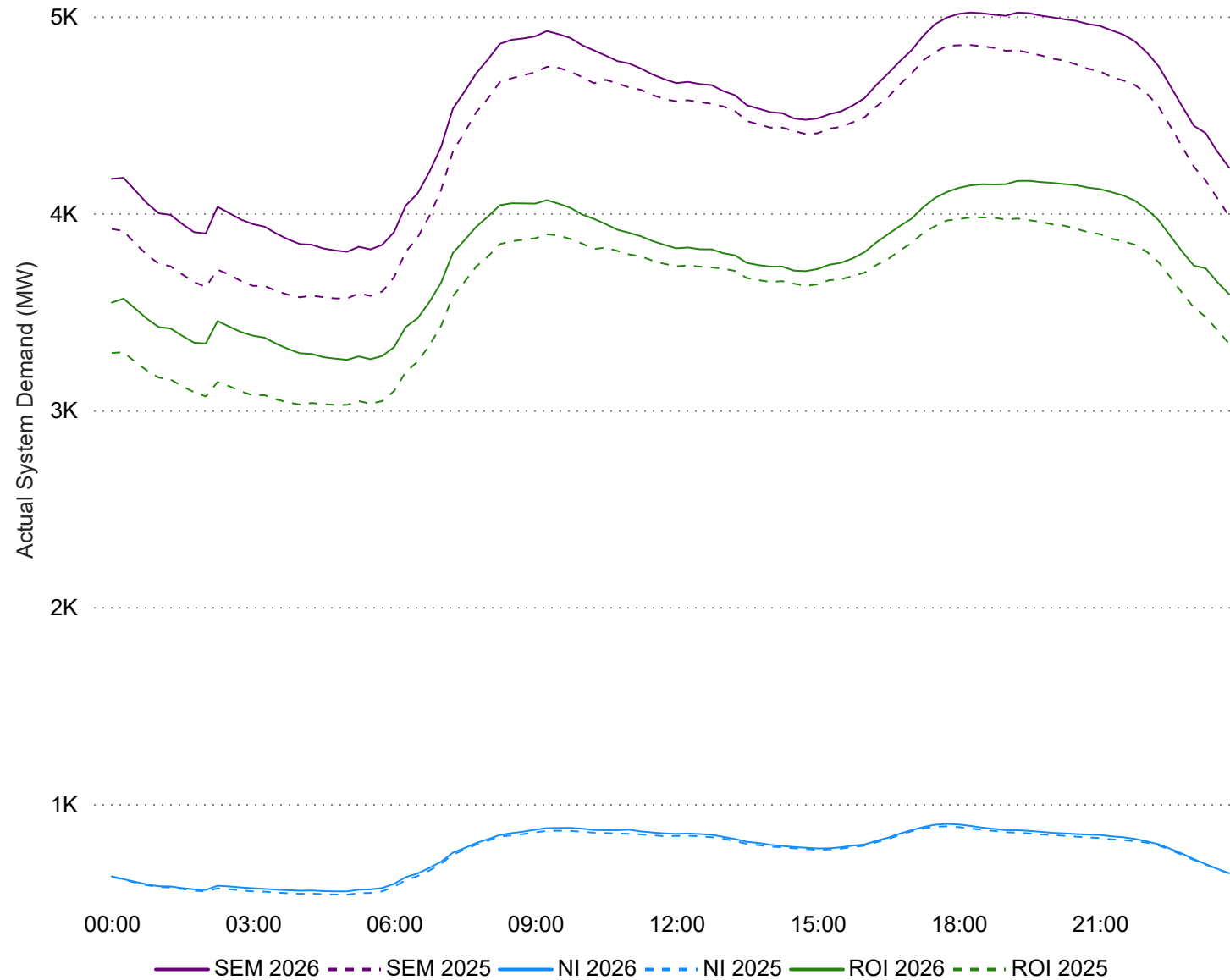


SEM Demand

The graph indicates a 4.3% increase in all-island demand compared to the same period last year.

ROI demand rose by 5.2% compared to the same period last year, whereas NI demand recorded a smaller increase of 1.4% compared to the same timeframe.

Monthly Average Hourly Demand Curves

Demand
May 2026

SEM Demand

4,513.65	4,326.91
SEM Average 2026	SEM Average 2025
3,804.13	3,566.97
SEM Min 2026	SEM Min 2025
5,019.45	4,854.32
SEM Max 2026	SEM Max 2025

ROI Demand

3,769.23	3,584.14
ROI Average 2026	ROI Average 2025
3,255.77	3,026.65
ROI Min 2026	ROI Min 2025
4,164.70	3,979.06
ROI Max 2026	ROI Max 2025

NI Demand

755.35	744.58
NI Average 2026	NI Average 2025
556.00	539.65
NI Min 2026	NI Min 2025
898.65	886.68
NI Max 2026	NI Max 2025

Duration Curves May 2026

Price Duration

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

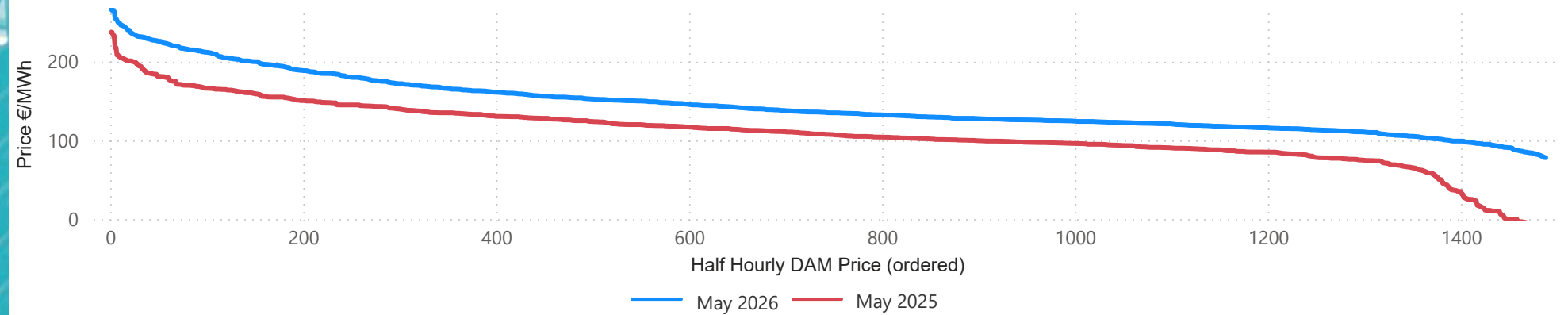
Residual Duration

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

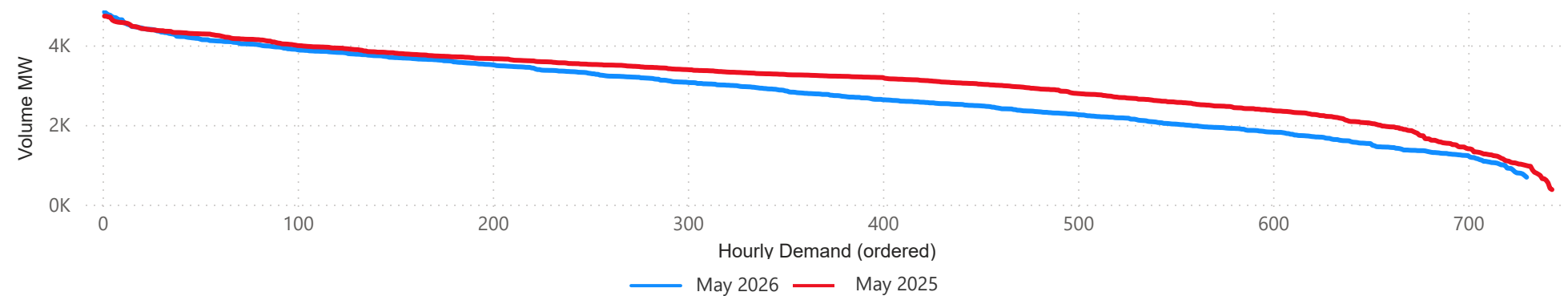
Price against Residual Demand

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

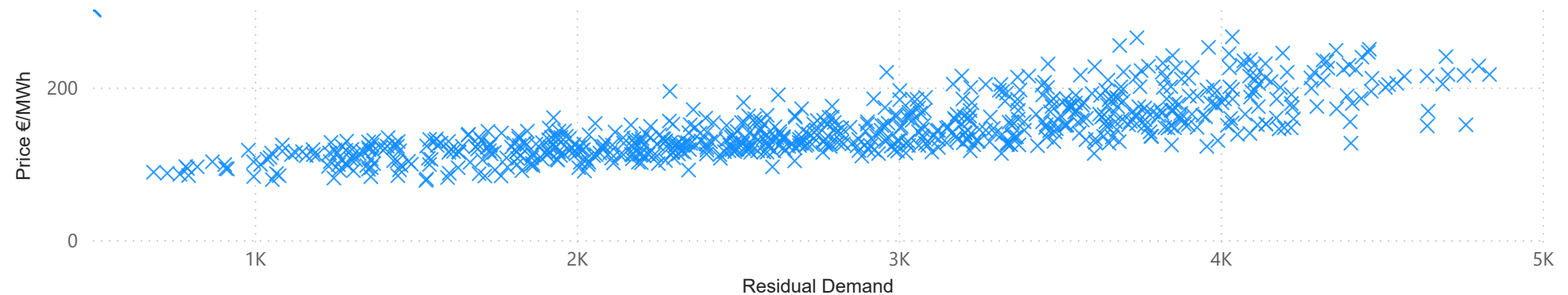
Price Duration Curve SEM



Residual Demand Duration Curve SEM



DAM Price against Residual Demand





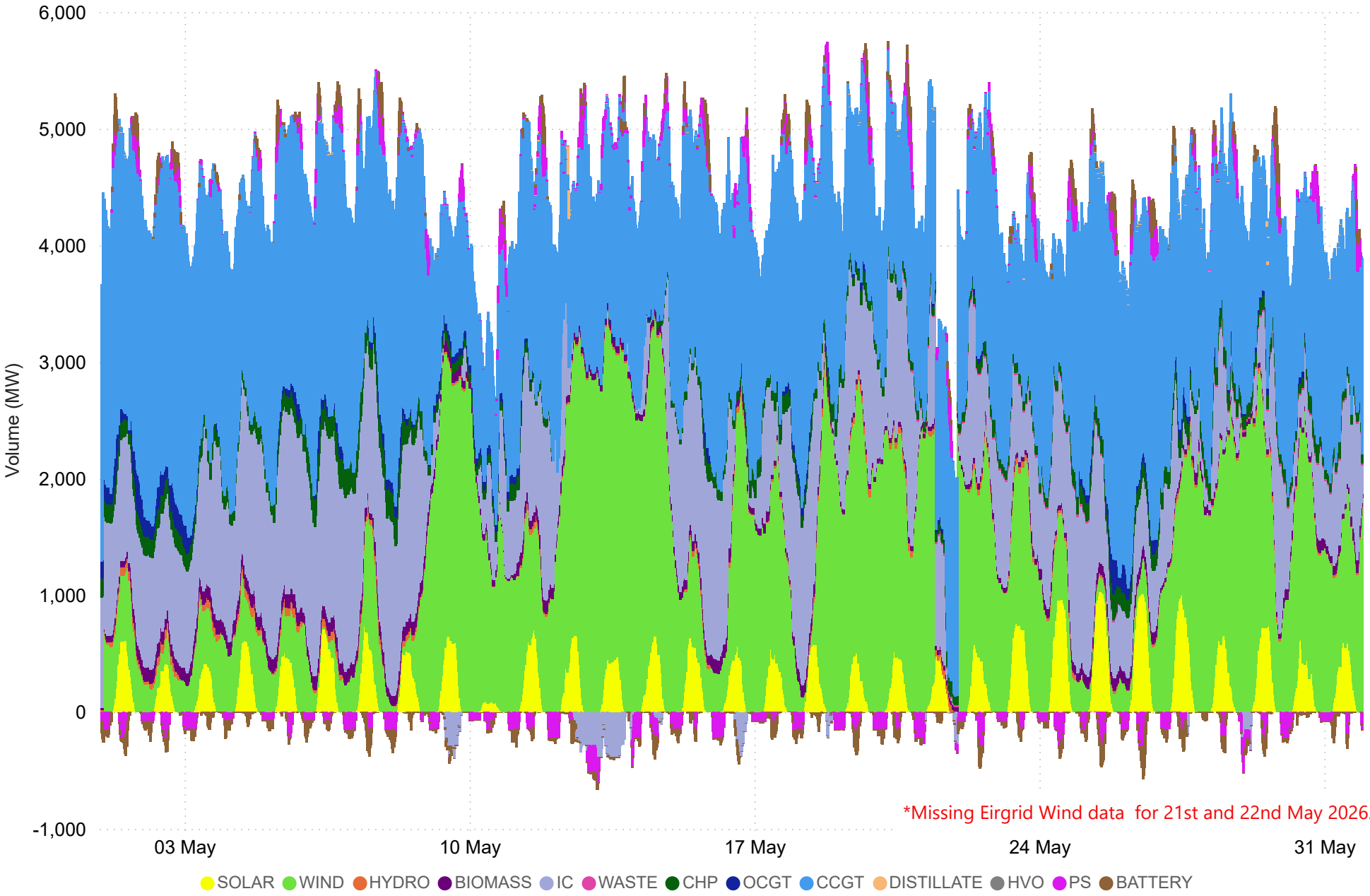
Fuel Mix

May 2026

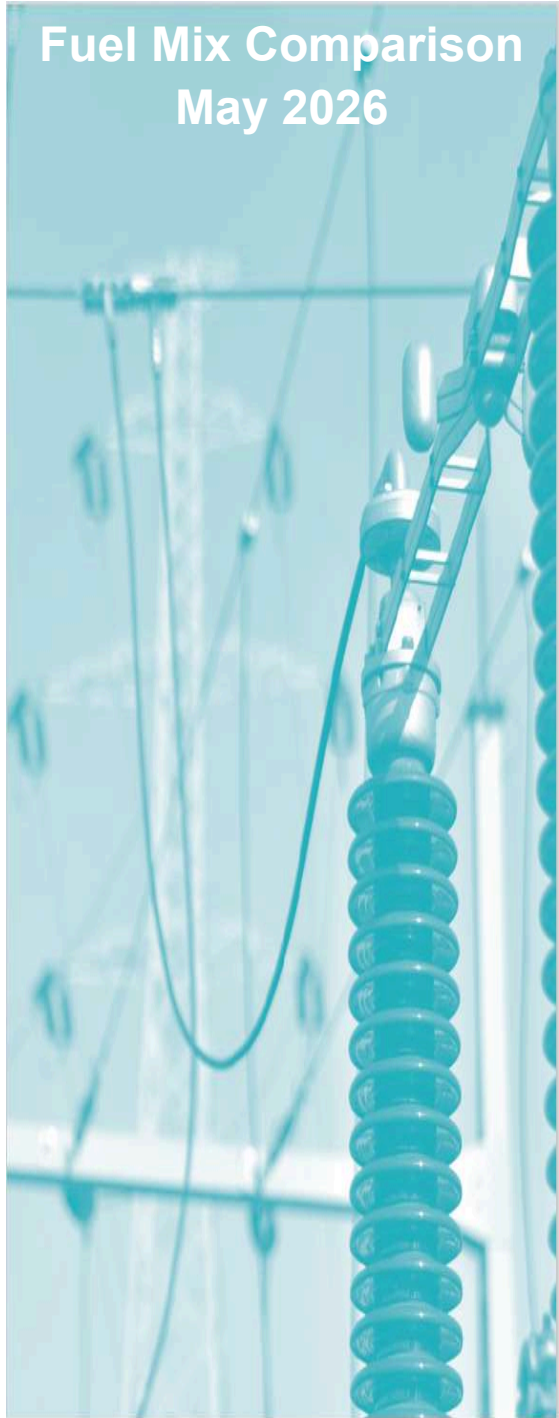
FuelType	Avg Monthly	% Monthly
CCGT	1828	42.2%
WIND	1274	28.9%
INTERCONNECTOR	828	19.1%
SOLAR	243	5.6%
CHP	111	2.6%
BIOMASS	76	1.8%
OCGT	36	0.8%
HYDRO	28	0.6%
WASTE	5	0.1%
DISTILLATE	1	0.0%
HVO	0	0.0%
BATTERY	-9	-0.2%
PUMP_STORAGE	-17	-0.4%

FuelType	Max Monthly	Min Monthly
WIND	3158	16
CCGT	2777	878
INTERCONNECTOR	1586	-397
SOLAR	1040	0
BATTERY	403	-288
OCGT	331	0
PUMP_STORAGE	291	-296
CHP	254	0
DISTILLATE	245	0
BIOMASS	123	14
HYDRO	94	0
WASTE	19	0
HVO	2	0

SEM 30 Minute Metered Fuel Mix



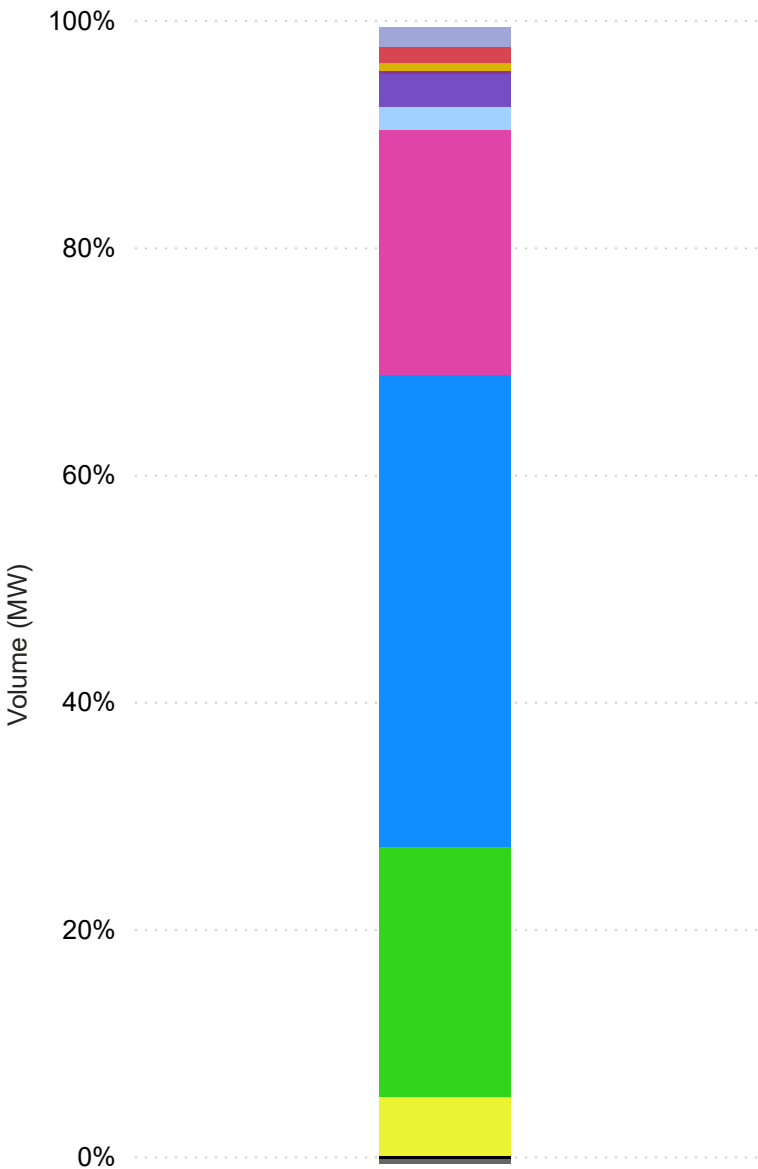
*Missing Eirgrid Wind data for 21st and 22nd May 2026.



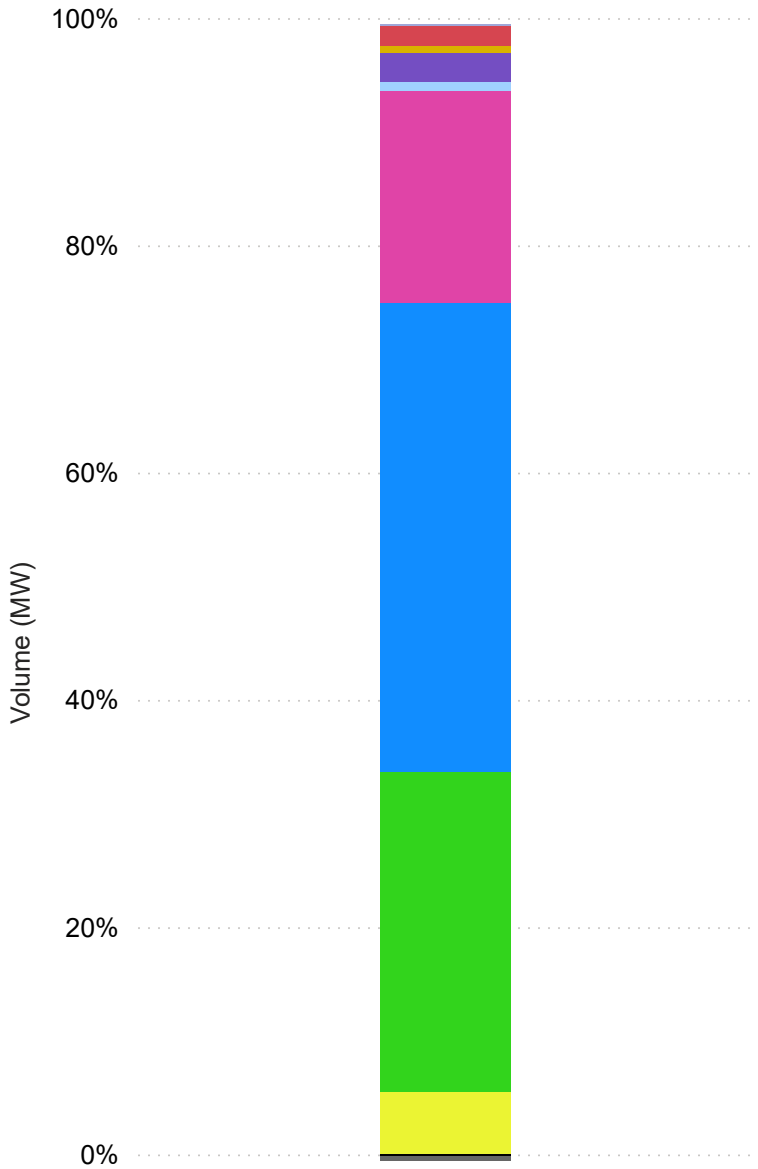
Fuel Mix Comparison May 2026

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

SEM Fuel Mix May 2025



SEM Fuel Mix May 2026



*Missing Eirgrid Wind data for 21st and 22nd May 2026.

North-South Tie Line May 2026

Average Flow NI to ROI (MW)
-247.79

Average Flow ROI to NI (MW)
69.28

Average Net Flow NI to ROI (MW)
-236.68

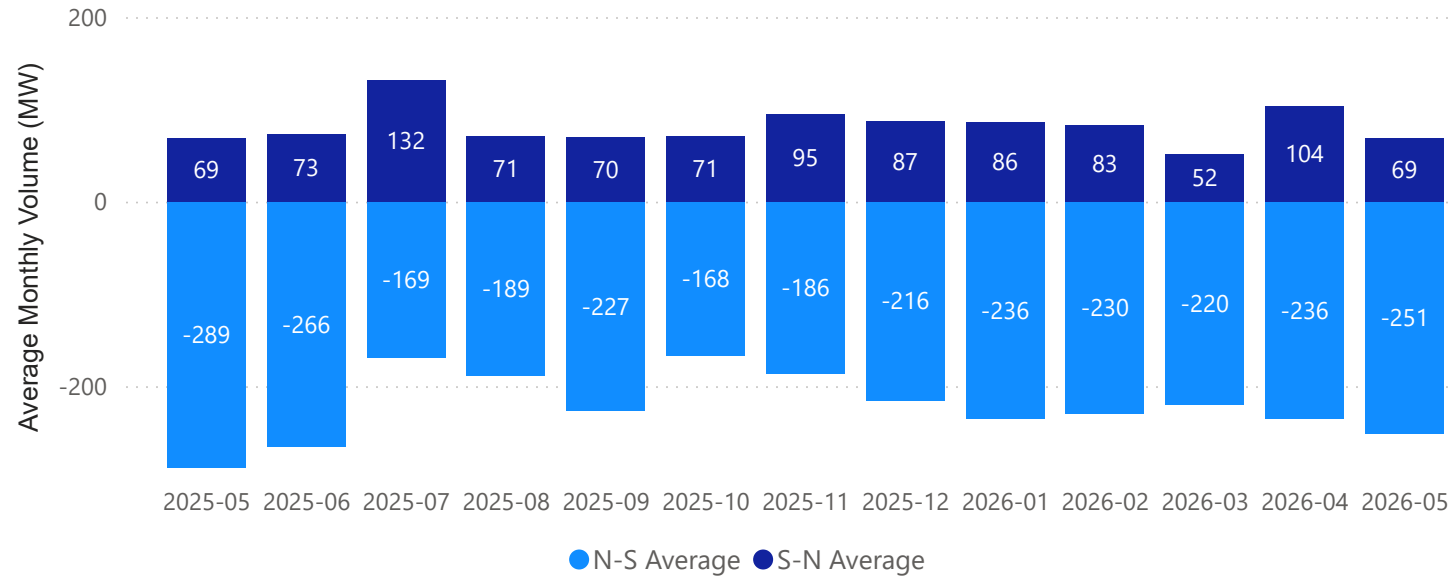
-ve flow NI to ROI
+ve flow ROI to NI

North South Tie Line

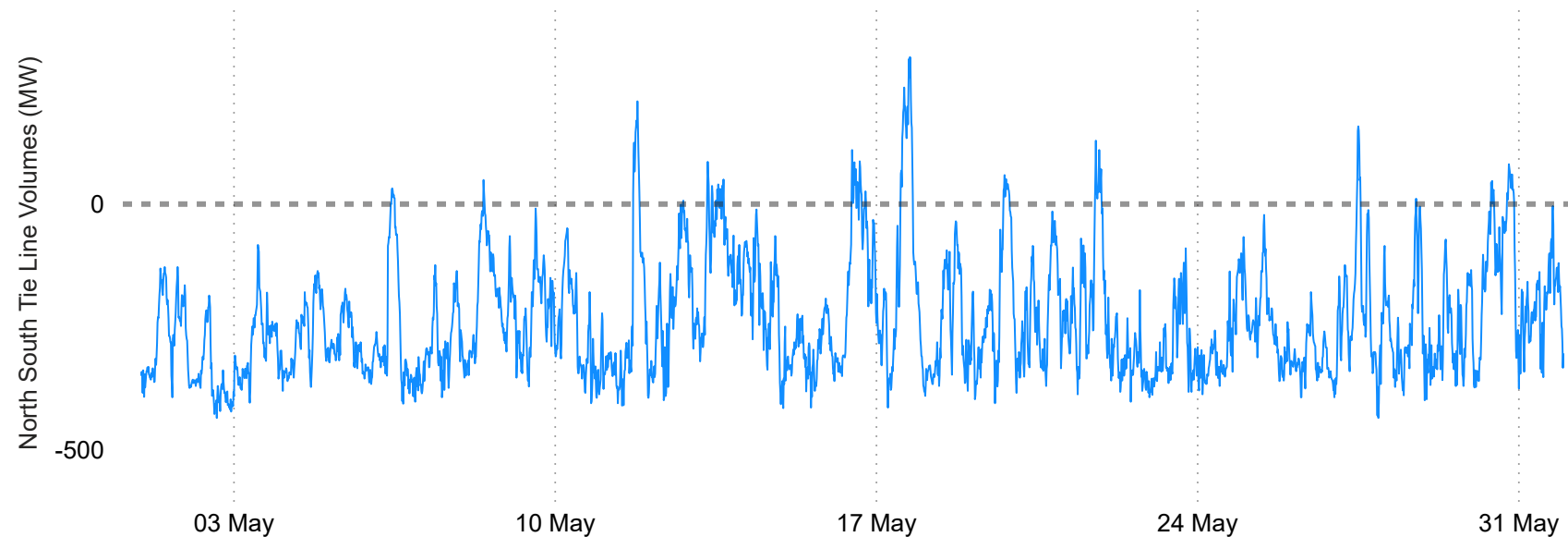
Flows across the N-S Tie Line were predominantly in the North to South direction. This has been the long term trend. Reasons for this trend are outlined below:

- 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.

Average Flows N-S Tie Line Long Term Trend



North South Tie Line Volumes 15 minute periods



Wind Generation May 2026

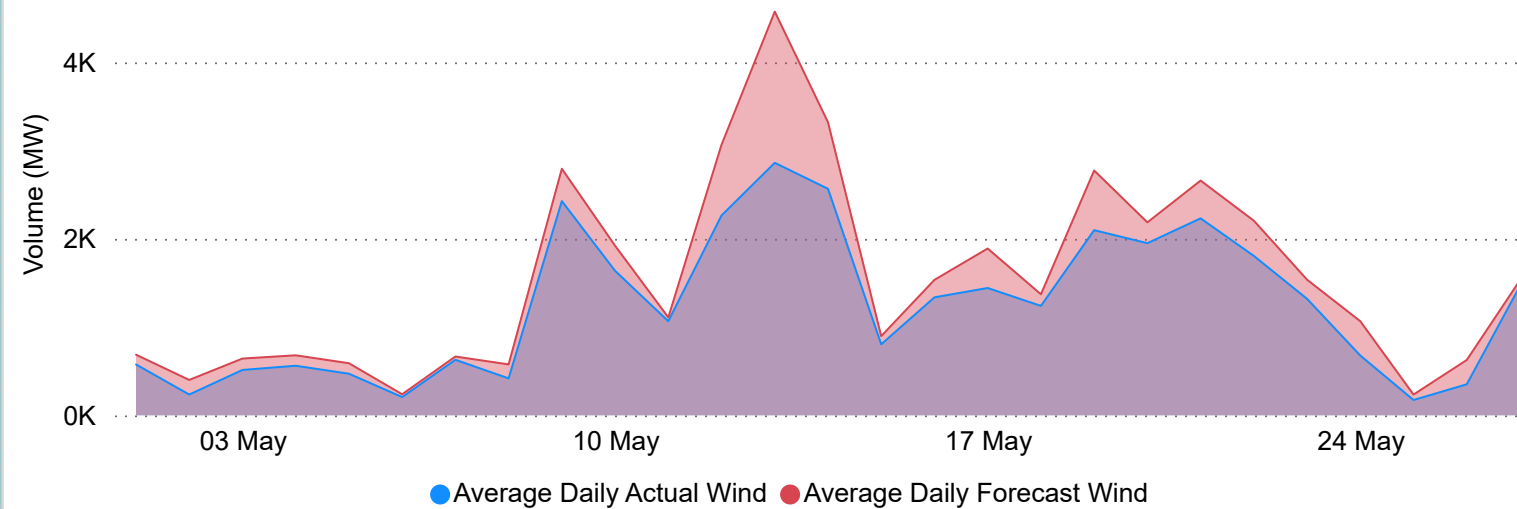
Average Daily Actual Wind (MW)
1,235

Average Daily Forecast Wind (MW)
1,548

Min SNSP%
26.00

Max SNSP%
76.91

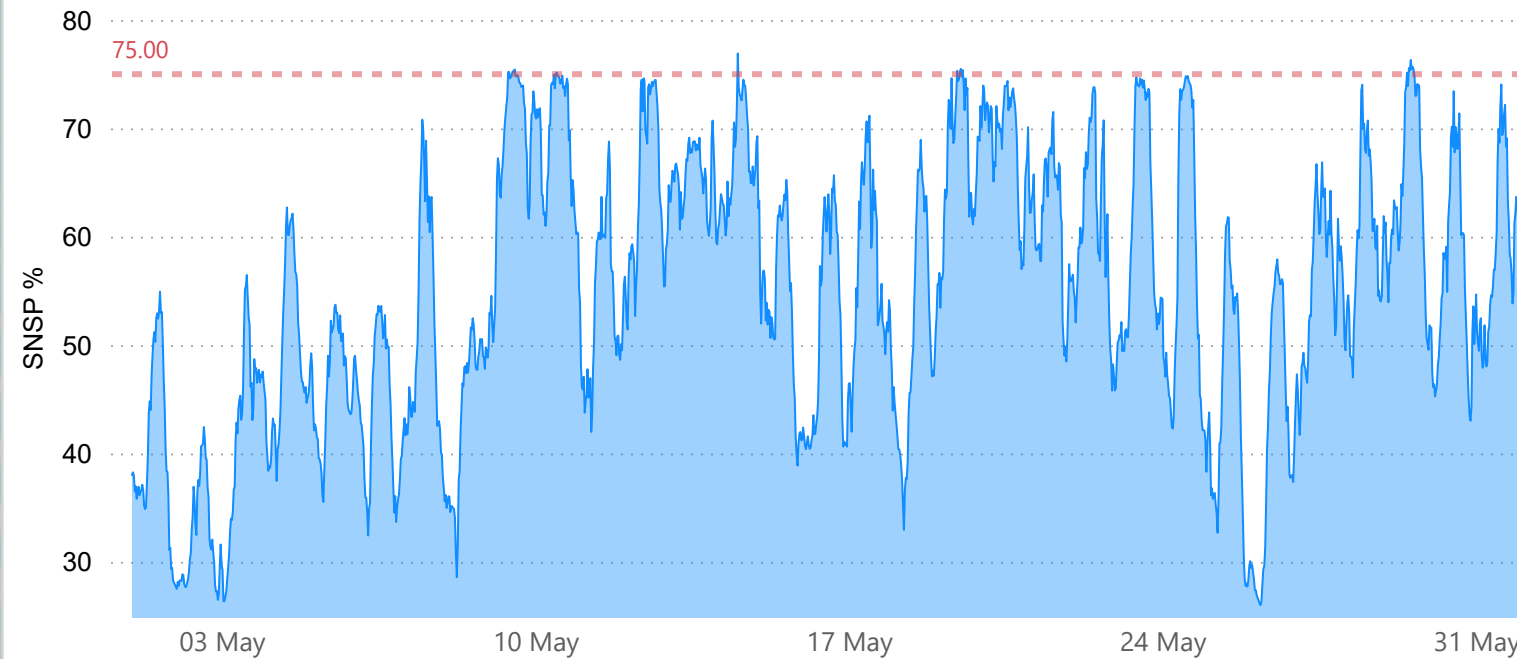
Actual Daily Average Wind Relative to Forecast Daily Average Wind



Wind Generation

Average wind output showed a 26% decrease compared with the previous month, but increased by 38% 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 May 2026

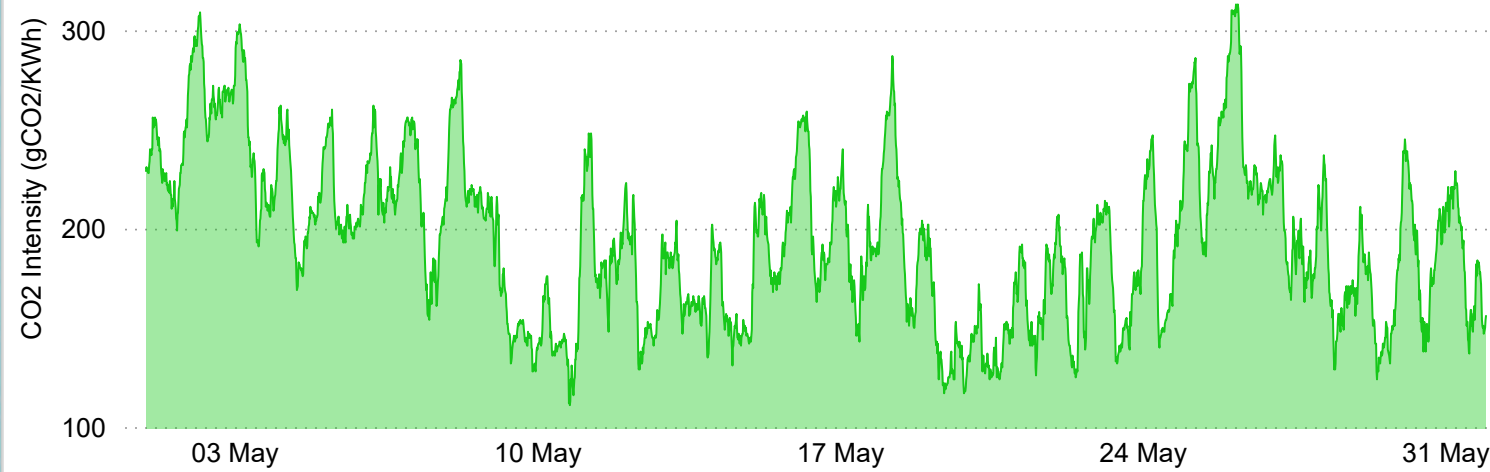
CO₂ Intensity (gCO₂/kWh)

194.09
Average
111
Lowest
313
Highest

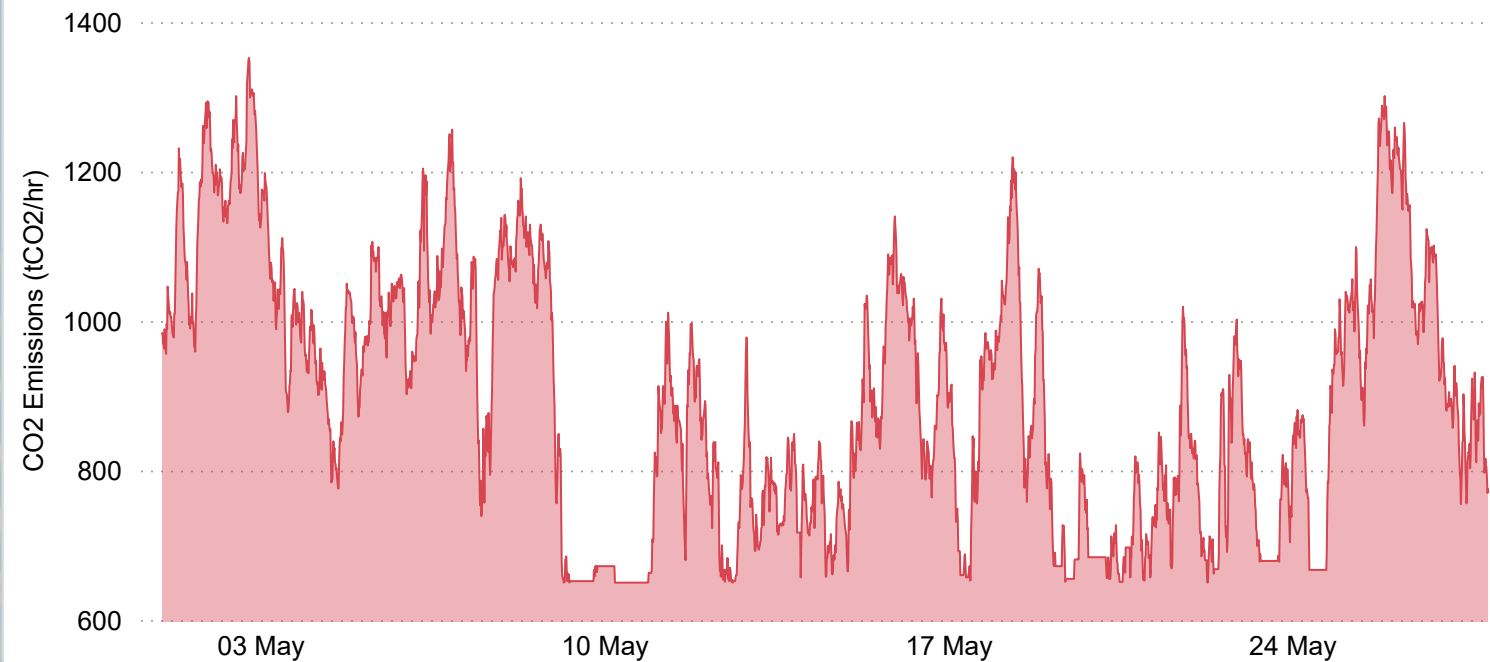
CO₂ Emissions (tCO₂/hr)

894.01
Average
650
Lowest
1352
Highest

CO₂ Intensity



CO₂ Emissions



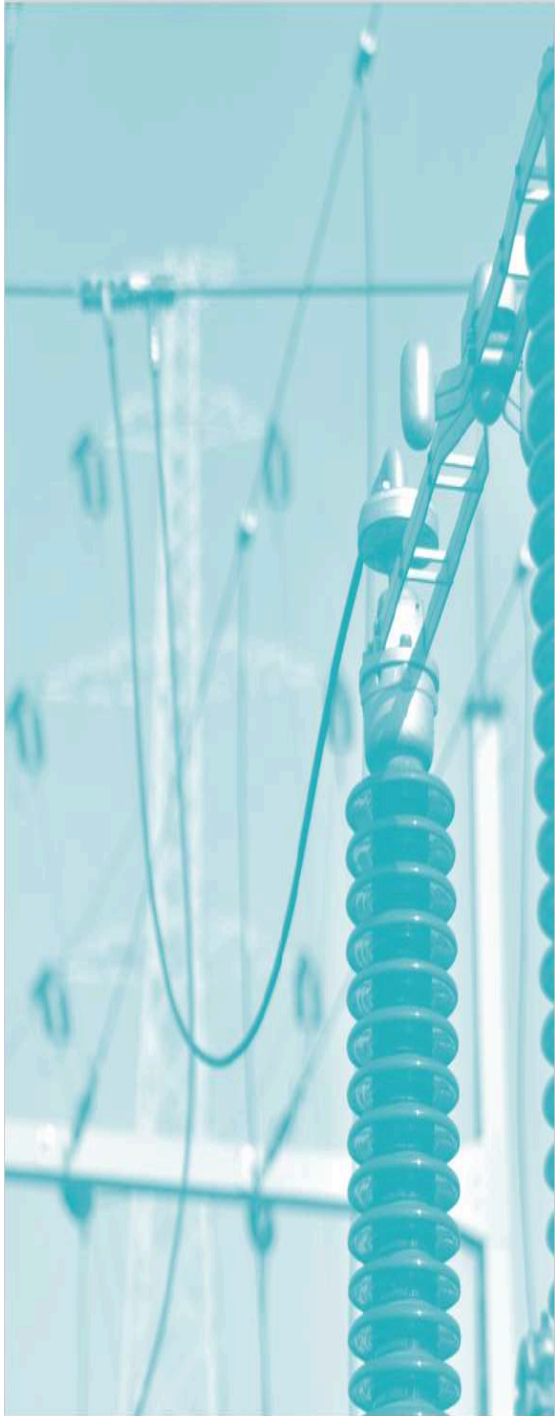
CO₂ Intensity

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.

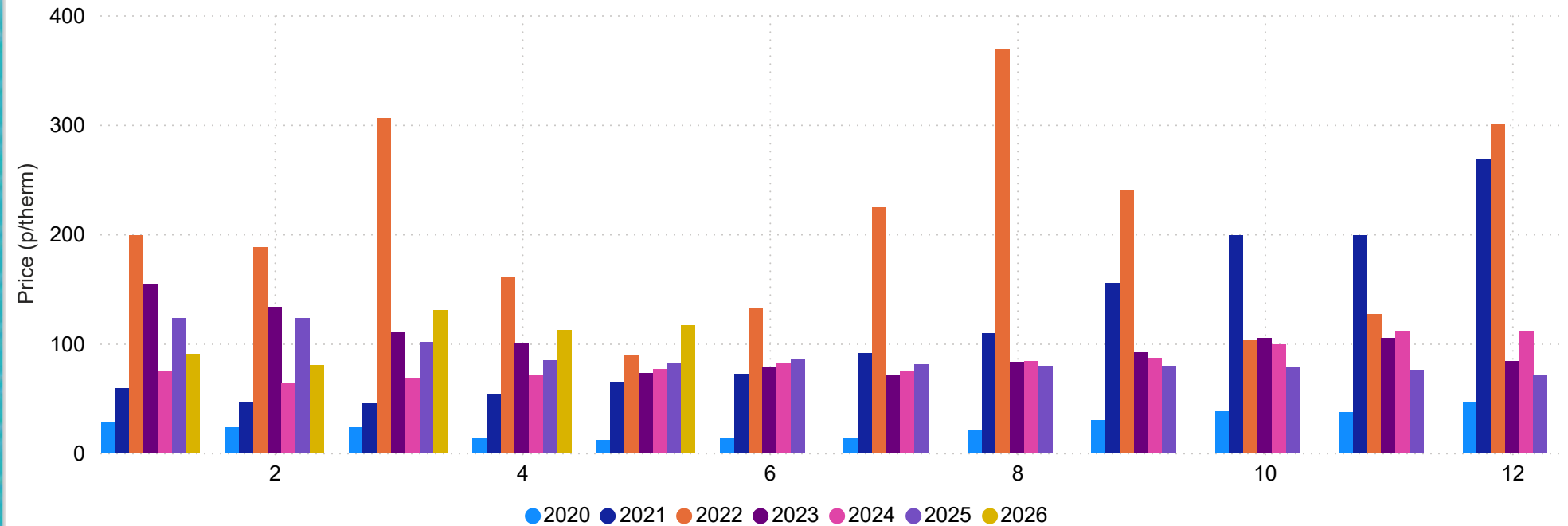
Fuel Costs and Spreads



Gas Price May 2026

116.91
Monthly Average (p/therm)

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



Gas Forward Prices

Contracts	Price on 1 May (p/th)	Price on 29 May (p/th)	% change
Day-ahead	111.40	110.25	-1.03%
Jun-26	110.48	112.63	1.95%
Jul-26	109.65	112.08	2.22%
Q3-26	110.35	112.68	2.11%
Winter 26	113.60	114.95	1.19%
Summer 27	85.15	84.35	-0.94%

Gas Prices

Gas prices rose 4% to average 116.91p/th across May with prices seeing strong fluctuations across the month, rising to 130.10p/th on 19 May, the highest level seen since the end of March.

Carbon Price May 2026

EU Carbon Prices (€/tonne)

€ 80.63
Monthly Average

€ 80.63
Monthly Low

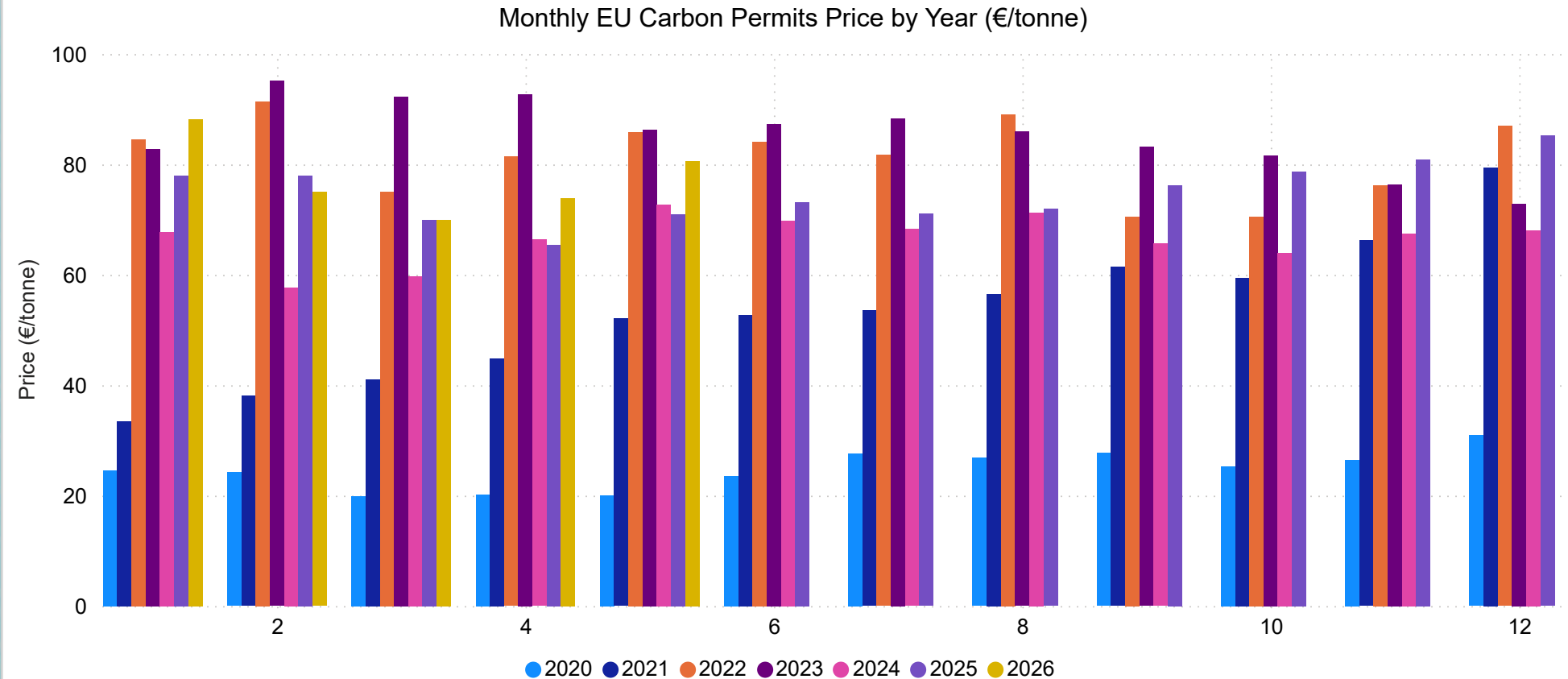
€ 80.63
Monthly High

UK Carbon Prices (€/tonne)

60.58
Monthly Average

56.74
Monthly Low

67.79
Monthly High



Carbon Prices

Carbon prices averaged 80.63€/tonne, a 9% increase on average from last month.