

Summary Report

Feb 2025

Gone with the Wind: Renewables Rise, Gas Prices Take a Dive

Electricity Market: Renewable output reached 53% of the overall generation for the month, with wind hitting a record level of 4,563MW on the 13th February, which was nearly broken again on the 18th February when the wind output hit 4,562MW. This, coupled with falling gas prices throughout the month put considerable downward pressure on the electricity prices and reversed the impact felt on prices in January 25. As expected, the demand levels have dropped from their peak in December/January and this trend will continue as the year rolls on. Demand levels were also alleviated by higher-than-average temperatures.

Since going live at the end of January 25, the Greenlink interconnector has helped with import/export flows with GB and has been consistently active throughout the month. It has also, at times, displaced the EWIC and Moyle interconnectors due to their inefficiencies compared to the debuting Greenlink.

Ballylumford also began to return this month after an extended period of an outage due to Storm Darragh. While not fully back, it has helped with fulfilling demand and lifted some pressure off the rest of the market.

Gas Outlook: Prices fell in the second half of the month from a peak of 145p/therm to 106.318p/therm due to higher than seasonal average temperatures which helped reduce heating demand. Gas storage levels were around 50% full in February which is 17% down compared to this time last year. Withdrawals from gas storage were minimised due to rising temperatures. A surge in LNG shipments from USA also helped ease the tightness of the market.

There have been discussions at European level about potentially relaxing rigid storage targets, which helped calm fears that European buyers were forced into buying at high prices, normalising market conditions.

Gas Prices

Previous 12 Months

Period	(p/Therm)
Mar-24	67.93
Apr-24	71.23
May-24	75.95
Jun-24	82.19
Jul-24	75.05
Aug-24	83.84
Sep-24	86.86
Oct-24	98.18
Nov-24	110.42
Dec-24	111.24
Jan-25	122.00
Feb-25	126.34

Forward Curve Data

Period	(p/Therm)
Mar-25	106.00
Apr-25	105.50
May-25	105.55
Q2 '25	105.68
Q3 '25	106.13
Q4 '25	110.00
Q1 '26	109.00
Q2 '26	87.05
Q3 '26	83.20

Feb Gas Prices 2023-2025

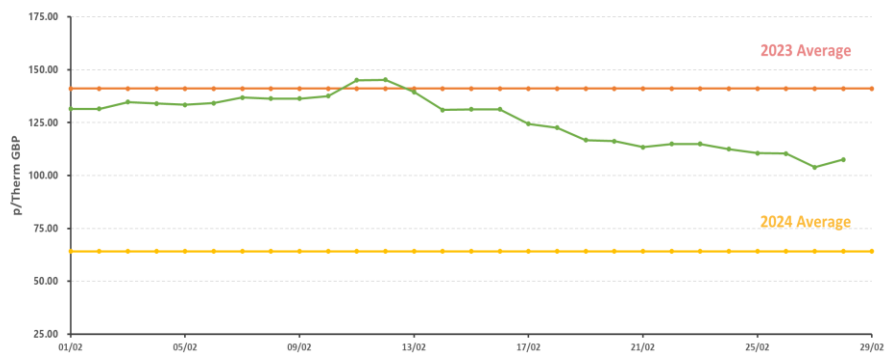


Fig. 1: Feb 25 gas prices (Green) compared to averages for month of Feb 2023 and 2024

Forward Gas Price (GBP p/Therm) Q2 '25 - Q3 '26

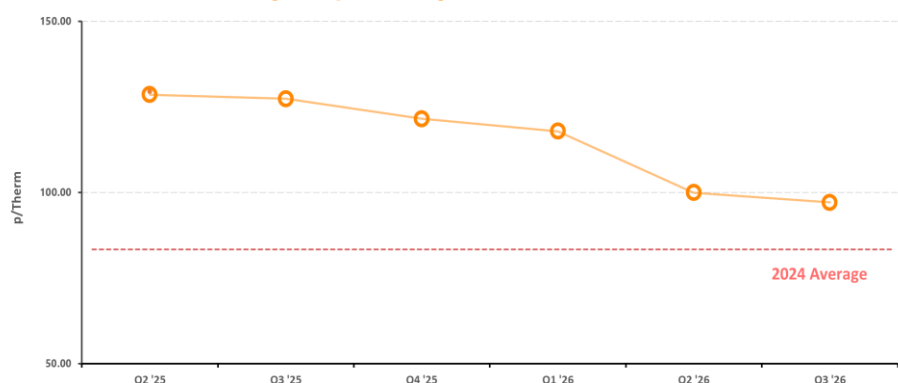


Fig. 2: The forward gas pricing curve from Q2 '25 to Q3 '26, compared to average gas price 2024.

Commodity Summary

+3.6% Change from Jan '25

**NBP
Forward Curve**

126.34 p/Therm

-15.4% Change from Jan '25

**EUA
Carbon - Annual**

71.00 €/Tonne

-16.0% Change from Jan '25

**ATW
Coal - Annual**

92.65 \$/MT

- * NBP (National Balancing Point) refers to forecast Natural Gas market.
- Future gas prices have a major impact on energy prices as the majority of electricity in Ireland is generated by gas fired power stations
- * EUA (EU Allowance) is an EU wide emission allowance. EUA affects energy prices when fossil fuels are used in energy generation
- * ATW = price of Rotterdam Coal Futures. Coal is a lesser but primary energy fuel source hence ATW prices have an influence on energy generation costs

All-Island Fuel Mix – Feb 2025

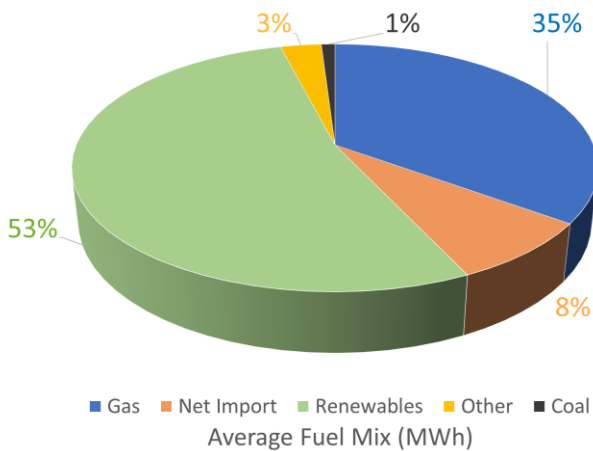


Fig. 3: Average fuel mix across the island of Ireland for Feb 25.

Fuel Mix – Island of Ireland

Renewables was the principle source of electricity generation for Ireland in Feb.

Other includes Peat, Waste, Distillate, CHP, DSU and others

Key Points

- Electricity and Gas prices reversed back to the levels before Jan 25 due to high renewable output levels.
- Demand levels have decreased as expected and should continue to do so.
- Europe has been heavily reliant on LNG shipments, which surged in February.

Outlook

- Mullings of a Russia-Ukraine peace deal has sent bearish sentiments to the Gas markets.
- A potential relaxation of European gas storage level targets has also put downward pressure on the futures market.

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