



ENERGY MARKET SNAPSHOT - MARCH 2026

Gas Geopolitics Lift Power Prices as Renewables Cushion the Impact

ELECTRICITY MARKET

- Prices rose in March, driven by UK gas amid Middle East tensions, with renewables softening the impact.
- Wind output remained strong, while solar surged with longer daylight hours.
- Grid constraints led to increased wind curtailment, highlighting need for network upgrades.
- Demand declined seasonally as temperatures rose and heating needs eased.

GAS MARKET

- Prices were driven by geopolitical risk (US-Iran, LNG disruption), not fundamentals.
- UK gas (NBP) briefly traded above TTF, signalling high LNG exposure.
- Summer prices exceeded Winter, inverting the typical seasonal curve.
- Prices stayed elevated despite mild weather and strong supply, with risk shifting to May contracts.

Previous 12 Months Period (p/Therm)

Apr-25	86.58
May-25	82.31
Jun-25	86.84
Jul-25	80.76
Aug-25	79.55
Sep-25	79.18
Oct-25	78.05
Nov-25	76.24
Dec-25	71.24
Jan-26	88.98
Feb-26	80.19
Mar-26	131.42

Price as of 9/4/26

116 p/Therm

Forward Curve Data

Period	(p/Therm)
Apr-26	127.34
May-26	127.58
Jun-26	125.84
Q2 '26	126.93
Q3 '26	125.45
Q4 '26	128.76
Q1 '27	128.86
Q2 '27	98.75
Q3 '27	94.75

Mar Gas Prices 2024-2026

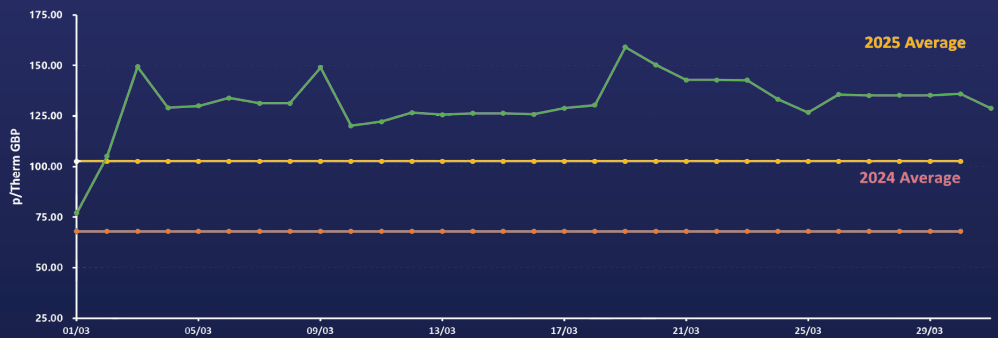


Fig. 1: March 26 gas prices (Green) compared to averages for month of March 2024 and 2025

Forward Gas Price (GBP p/Therm) Q2 '26 - Q3 '27

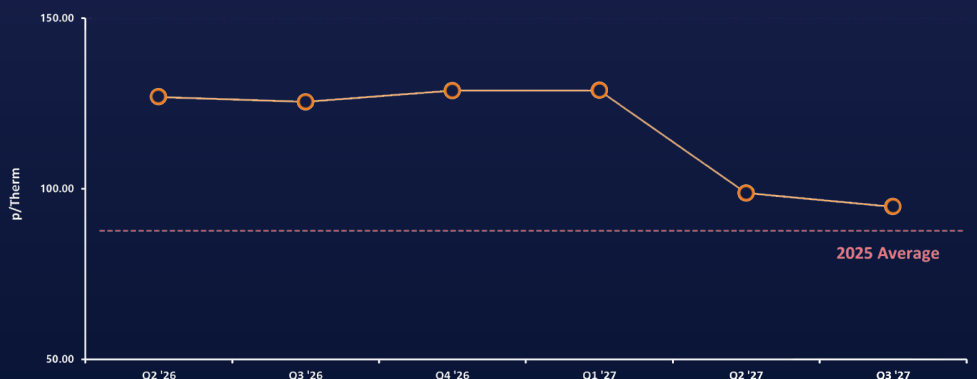


Fig. 2: The forward gas pricing curve from Q2 '26 to Q3 '27, compared to average gas price 2025.

COMMODITY SUMMARY

NBP Forward Curve:
131.42 p/Therm
(+63.9% vs Feb '26)

EUA Carbon (Annual):
71.47 €/Tonne
(+1.7% vs Feb '26)

ATW Coal (Annual):
127.35 \$/MT
(+19% vs Feb '26)

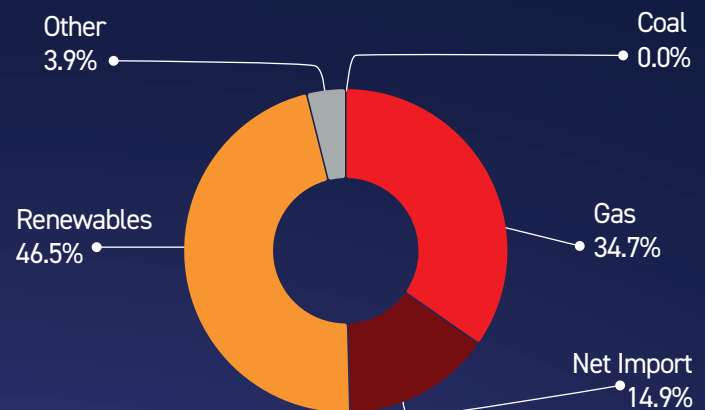
*NBP (National Balancing Point) refers to forecast Natural Gas market.

*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 - MARCH 2026

Fig. 3: Average fuel mix across the island of Ireland for March '26



KEY POINTS

- Renewables delivered around 47% of March's fuel mix, led by another strong month from the wind fleet.
- Electricity demand eased as the heating season wound down, averaging about 5,082 MW across the month.
- UK gas prices rallied sharply on geopolitical outlook.
- Market volatility picked up - rewarding flexible assets and customers with shiftable load.

OUTLOOK

- Looking ahead from March, we expect the milder temperatures and lengthening daylight hours to continue easing both electricity and gas demand through April.
- Near-curve gas prices remain sensitive to storage refill requirements and any unexpected supply disruptions across Europe due to the US-Iranian conflict, so we'd continue to monitor the market closely.