ENERGY MARKET SNAPSHOT - JULY 2026

The Wind Clocks Off as Gas Turns Up the Heat!

ELECTRICITY MARKET

- Electricity prices rose sharply in July as very low wind generation forced greater reliance on gas-fired power.
- Wind output fell significantly, supplying just 24% of electricity generation (down from 31% in June), while total renewable generation dropped to 31%.
- Gas-fired generation increased to 47% of the electricity mix, with gas plants setting much higher wholesale prices during low-wind periods.
- Imports reached record levels, accounting for 22% of electricity supply, highlighting continued dependence on interconnection when renewable output is low.

GAS MARKET

- Gas prices increased throughout July, driven primarily by geopolitical tensions in the Middle East rather than UK supply shortages.
- UK gas supply remained strong, supported by domestic production and Norwegian pipeline imports, allowing Britain to continue exporting gas to Europe.
- LNG imports remained constrained, with lower UK deliveries as cargoes were diverted to Asia and Europe, increasing reliance on Norwegian gas.
- Gas storage levels remained relatively low at around 39% full, contributing to ongoing price volatility and concerns ahead of winter.

Previous 12 Months

Period	(p/Therm)
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
Apr-26	113.31
May-26	116.91
Jun-26	109.29
Jul-26	128.74

Price as of 6/8/26

137.131p/Therm

Forward Curve Data

Period	(p/Therm)
Aug-26	141.48
Sep-26	143.05
Oct-26	143.25
Q4 '26	145.68
Q1 '27	138.43
Q2 '27	95.18
Q3 '27	89.08
Q4 '27	92.70
Q1 '28	91.50

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

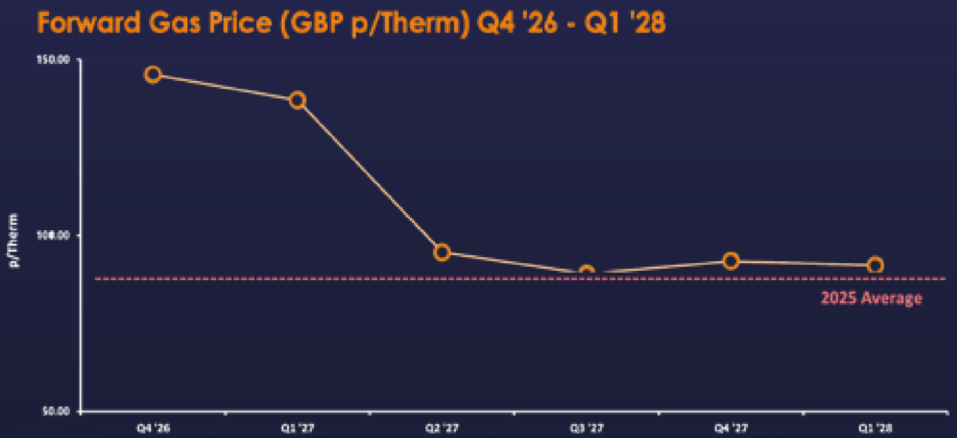


Fig. 2: The forward gas pricing curve from Q4 26 to Q1 '28, compared to average gas price 2025.

COMMODITY SUMMARY

NBP Forward Curve:	EUA Carbon (Annual):	ATW Coal (Annual):
128.74 p/Therm	81.84 €/Tonne	114.90 $/MT
(+17.8% vs June '26)	(+4% vs June '26)	(+0.5% vs June '26)

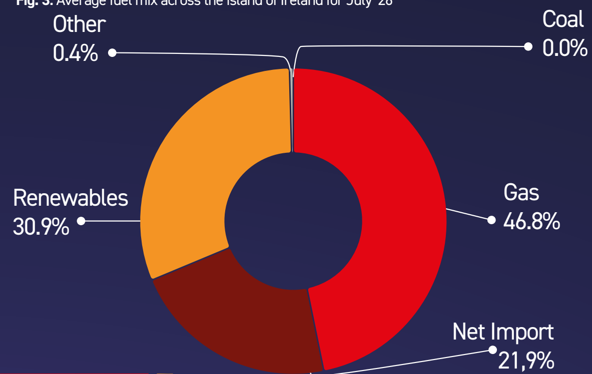
*NBP (National Balancing Point) refers to forecast Natural Gas market.

*EUA (EU Allowance) is an EU wide emission allowance. EUA affects energy prices when fossil fues 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 - JULY 2026

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



KEY POINTS

- Wind output fell to an 18% capacity factor, cutting its share of generation to 24% and reducing renewables to 31%.
- Electricity imports rose to 22% of supply as low wind increased reliance on interconnectors.
- Gas prices surged on Middle East tensions, with NBP reaching around 140p/therm by 22 July despite strong UK supply.

OUTLOOK

- Wind is the wildcard. A return to normal summer wind would cool prices quickly, but July showed how fast the system tightens, and how far prices run, when it does not blow.
- Gas stays geopolitically charged. With US-Iran risk live, LNG competition fierce and UK storage only around 39% full, the prompt is one headline away from another leg up, and Winter '26/27 keeps its premium.