



ENERGY MARKET SNAPSHOT - MAY 2026

All Gas, No Gust

ELECTRICITY MARKET

- Power prices rose to €144/MWh (+10%) as lower wind output tightened the market.
- Wind fell sharply, while solar reached a new May record.
- Renewables supplied 36% of generation, down from 45% in April.
- Imports increased to 625 GWh (~20%) as demand eased and Ireland relied more on GB interconnection.

GAS MARKET

- UK gas remained firm as cold weather, weak wind and Norwegian outages tightened supply.
- Low LNG arrivals and storage withdrawals added pressure early in the month.
- US-Iran tensions and Strait of Hormuz disruption risks lifted global LNG prices and risk premiums.
- Winter '26 NBP moved to a premium over TTF, reflecting the UK's reliance on LNG and limited storage.

Previous 12 Months

Period	(p/Therm)
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
Apr-26	113.31
May-26	116.91

Price as of 8/6/26

121.05 p/Therm

Forward Curve Data

Period	(p/Therm)
Jun-26	110.39
Jul-26	109.66
Jul-26	109.90
Q3 '26	110.26
Q4 '26	114.38
Q1 '27	112.08
Q2 '27	85.35
Q3 '27	81.35
Q4 '27	84.00

May Gas Prices 2024-2026

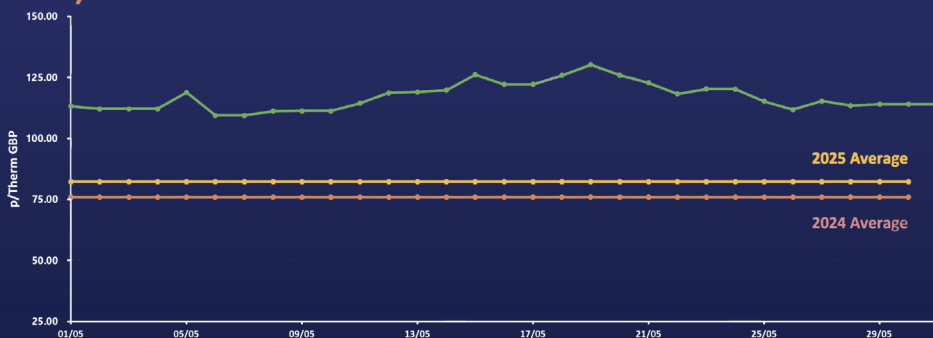


Fig. 1: May 26 gas prices (Green) compared to averages for month of May 2024 and 2025

Forward Gas Price (GBP p/Therm) Q3 '26 - Q4 '27

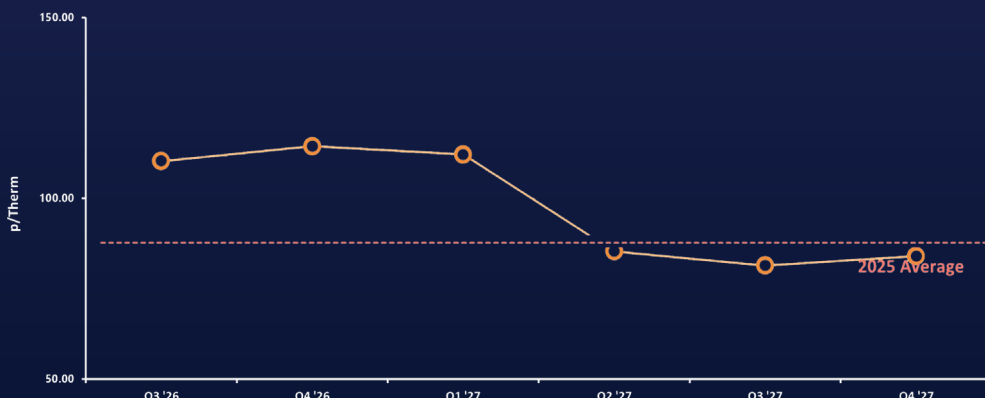


Fig. 2: The forward gas pricing curve from Q3 '26 to Q4 '27, compared to average gas price 2026

COMMODITY SUMMARY

NBP Forward Curve:
116.91 p/Therm
(+3.2% vs Apr '26)

EUA Carbon (Annual):
80.63 €/Tonne
(+9.3% vs Apr '26)

ATW Coal (Annual):
112.70 \$/MT
(+3.4% vs Apr '26)

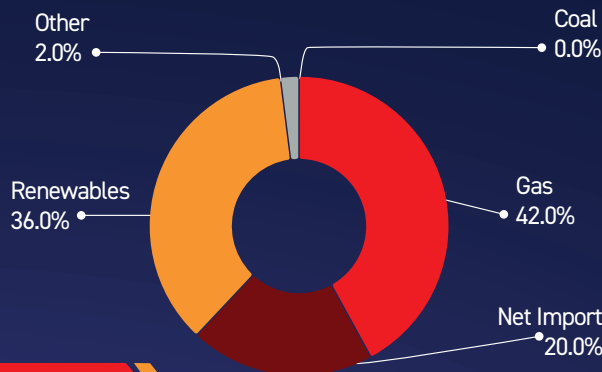
*NBP (National Balancing Point) refers to forecast Natural Gas market.

*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 - MAY 2026

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



KEY POINTS

- Net imports rose to 625 GWh (~20%) as Ireland offset lower renewable output with GB imports.
- UK gas remained firm on weak wind, Troll outages, and LNG supply risks.
- Demand eased to 4,514 MW (3,358 GWh), peaking at 5,700 MW on 18 May.

OUTLOOK

- Prices depend heavily on wind. Continued low wind would keep gas and imports setting prices more often, supporting higher prices and volatility, while stronger wind would ease both.
- Gas risk remains skewed upward into winter. Winter '26 NBP is at a premium to TTF due to LNG dependence and limited storage, with further upside risk from Strait of Hormuz disruption, strong Asian demand, and interconnector constraints.