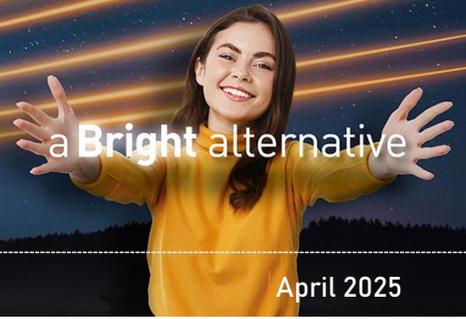




Go Power

Energy Market Report



Summary Report

April 2025

Double Digit Gas Fall Sparks Third Month of Power Price Cuts

Electricity Market: Prices continued to fall for the 3rd month in a row. The decrease this month was predominately due to the constantly falling gas price throughout the month. Gas prices coupled with falling demand levels compounded the fall seen in the delivered electricity prices. Wind generation levels fell in April, which is expected as we move away from the peak levels of winter into the lower levels of summer. This year, the impact of lower wind levels on prices may be offset by increased solar output.

The 500 MW interconnector between County Wexford and Pembrokeshire began full commercial operations in mid-April, doubling Ireland’s interconnection capacity to 1 GW and enabling greater import/export flexibility.

We made the announcement that all electricity supplies, beginning in January 2025, will be certified as 100% green. The renewable power sourced will be fully certified and be able to be traced back to the source that the power came from.

Gas Markets: Gas prices fell constantly throughout April to 75.82p/therm on 30th April, which is the lowest it has been since July 2024. The monthly average also fell to 86.58p/therm which is the lowest monthly average since Sept’ 24. The UK experienced a significant increase in gas pipeline exports, which totalled 301.2 mcm in the first half of April, a 26% year-on-year increase.

The European Parliament's committee approved proposals to lower the EU gas storage filling targets from 90% to 83%. This regulatory change created uncertainty regarding future storage levels and reduced buying pressure, further contributing to the price decline.

Gas Prices

Previous 12 Months

Period	(p/Therm)
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
Mar-25	102.61
Apr-25	86.58

Forward Curve Data

Period	(p/Therm)
May-25	76.70
Jun-25	77.15
Jul-25	76.25
Q3 '25	77.83
Q4 '25	85.18
Q1 '26	88.03
Q2 '26	75.78
Q3 '26	72.58
Q4 '26	80.00

Apr Gas Prices 2023-2025

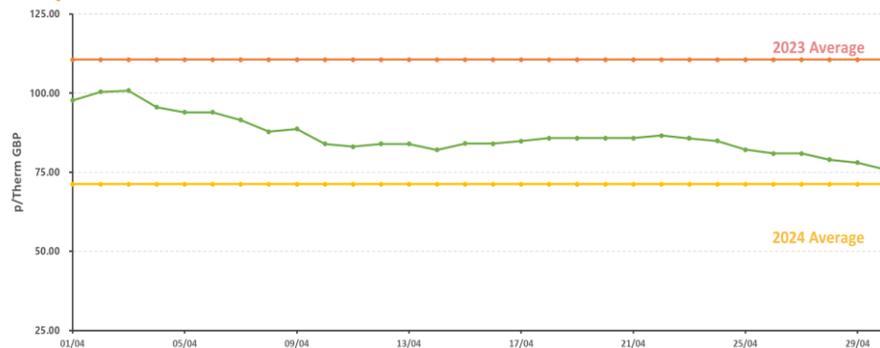


Fig. 1: Apr 25 gas prices (Green) compared to averages for month of Apr 2023 and 2024

Forward Gas Price (GBP p/Therm) Q3 '25 - Q4 '26

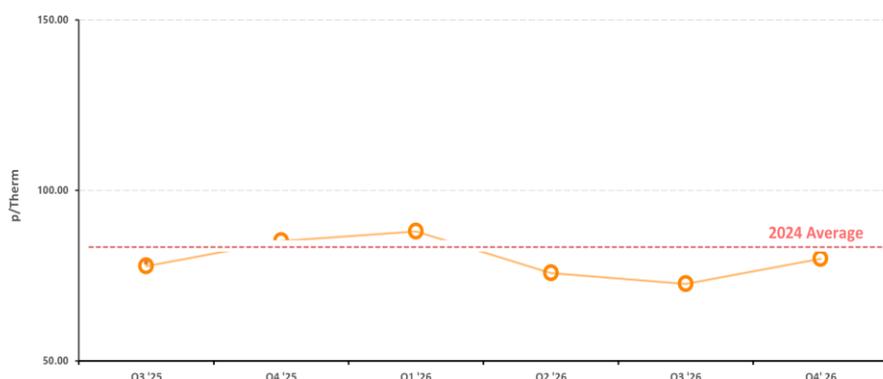


Fig. 2: The forward gas pricing curve from Q3 25 to Q4 '26, compared to average gas price 2024.

Commodity Summary

-15.6% Change from Mar '25

**NBP
Forward Curve**

86.58 p/Therm

-2.1% Change from Mar '25

**EUA
Carbon - Annual**

66.55 €/Tonne

-8.6% Change from Mar '25

**ATW
Coal - Annual**

93.65 \$/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 – Apr 2025

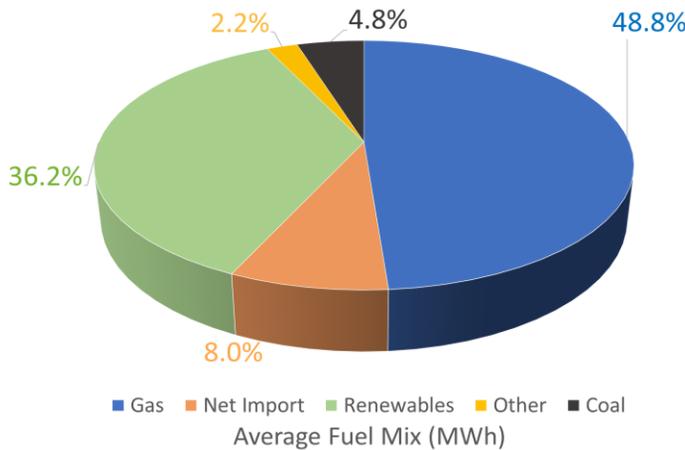


Fig. 3: Average fuel mix across the island of Ireland for Apr 25.

Fuel Mix – Island of Ireland

Gas was the principle source of electricity generation for Ireland in Apr

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

Key Points

- Electricity and gas prices fell to their lowest levels this year.
- The introduction of new interconnection has helped reduce prices by providing greater access to power in GB during periods of tight supply, making the market less susceptible to price spikes.
- Bearish expectations surrounding summer gas demand and the potential for increased storage injections, which pressured prices downward.

Outlook

- While the UK gas market is expected to remain well-supplied, the dynamics of lower domestic demand, increased exports, and fluctuating weather conditions will play crucial roles in shaping market behaviour throughout the summer.

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