

Single Electricity Market (SEM)

GENERATOR FINANCIAL PERFORMANCE IN THE SEM

FOR FINANCIAL YEAR 2022

Report

SEM-24-040

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EXECUTIVE SUMMARY

INTRODUCTION TO THE GENERATOR FINANCIAL PERFORMANCE REPORT

The Generator Financial Performance Report examines the financial performance of licensed generation companies with a combined ownership capacity greater than or equal to 25MW operating on the island of Ireland in the Single Electricity Market (SEM).

The report provides aggregated information on the financial performance of generators in the SEM and includes a breakdown by generation fuel source. The SEM Committee has been publishing these reports since 2013.

The main objectives of the report are to provide greater insight into the financial performance of generators in the SEM, which may inform policy decisions; and to improve the level of market data available to all industry stakeholders, which should assist in increasing market transparency.

Due to the time taken for generation companies to have their financial audits completed for a given year, and for the subsequent submission and collation of the relevant data, there is a lag between the reporting period covered in the Generator Financial Performance Report and its publication. The latest data included in this current report relates to the 2022 financial year. The context for this report was therefore markedly different in terms of commodity prices, and their impact on electricity prices, to the context at the time of publication of this report.

BACKGROUND TO THE GENERATOR FINANCIAL REPORT 2022

The operating environment for global energy markets in 2022 was unusual, with the consequent impact on generator financial performance:

- The Russian invasion of Ukraine resulted in higher gas prices, resulting in high energy prices across the globe in 2022.
- The rising costs of gas-fired power generation drove up wholesale electricity prices, due to the strong influence of gas-fired plants in setting electricity prices in the short-term power markets across Europe.
- Various governments responded to collect windfall profits made by generators in their own countries.

More broadly, generator investments are capital intensive, long-term investments, and made on the presumption that there will be variability in revenues, and profits over the economic life of an asset. While the 2022 financial year reflects higher than normal revenues for generators, this needs to be understood in the context of several years of lower margins, and the expected long-term decrease in market revenues for conventional generators with the ongoing roll-out of low or zero marginal cost generation. The continued roll-out of a diverse range of renewable technologies – robust to low-wind periods – combined with new efficient gas generation will support consumer interests in the medium to long term.

The Regulatory Authorities (the RAs – the Commission for the Regulation of Utilities and the Utility Regulator) changed the Generator Financial Performance Reporting methodology to include the trading units of all generators to ensure that the revenues and profits are comparable across generators this year. In submissions made by some generators, the values of commodity and power hedges as well as derivative valuation movements are allocated to individual generators whereas others allocate these to distinct trading units, also reported to the RAs. The current reporting framework does not require generators to explicitly declare their costs or revenues under such hedges, and thus the RAs cannot differentiate these figures from the total cost/revenue figure. On the other hand, some generators that use different fuel sources. Before FY2021, the impact of different hedges was not very evident in the submissions made by the generators as the market prices were low, and revenues earned by generators tended to be reasonably stable over time. During the high wholesale electricity prices and commodity prices seen in FY2021, the effect of the power/fuel/commodity hedges on the profitability of the generators became more apparent.

For this reason, the RAs included the values for these hedges which were directly attributed to individual generators in Generator Financial Performance calculations in FY2021. For this version of the report, which is for FY2022, the RAs have decided to also include the values of hedges/contracts that are attributed to trading units of relevant generation companies and not to individual generators. Such figures are included in "All Generators" figures (Section 2 of this Report), but not under the breakdown by fuel sources (Section 3 of this Report). Thus, the addition of figures in Section 3 for all fuel sources would not equal to "All Generators" figures to trading units to ensure that comparisons are made at similar levels. Thus, the FY2021 figures in the FY2022 report are different.

In Ireland, Council Regulation (EU) 2022/1854 (Emergency intervention to address high energy prices) came into force in October 2022. This Regulation provided for a temporary solidarity contribution based on taxable profits for fossil fuel production and refining and a cap on market revenues in the electricity sector. Meanwhile, in Northern Ireland, an Electricity Generator Levy is applied to groups generating electricity from nuclear and renewable sources. However, the impact of these mitigation measures is not included in this Report. The impact of these measures on the profit levels of generators will be published by respective RAs in future.

KEY FINDINGS GENERATOR FINANCIAL PERFORMANCE – 2022

Financial Year 2022 - Summary	All Generators
Installed Capacity - MW	11,760
Volume of Electricity Sold - MWh	33,423,671
Revenue, Costs and Profits	€'000
Total Revenue	€8,255,931
Total Operating Costs	€6,386,783
EBITDI	€1,869,148
Net Profit	€1,195,435
Gross Margin - %	23%
Net Margin - %	14%

Key Finding 1: Generators recorded lower margins.

Reporting generators recorded 23% gross margin and 14% net margin in FY2022, compared to 28% gross margin and 16% net margin in FY2021¹. The gross margin decreased in FY2022 as the increase in revenues gained by the generators was comparatively lower than the significant increase in operating costs of the generators (129% increase from 2021). The increase in operating costs was mainly driven by the high Gas prices in the market. Depreciation, Impairment, Interests and Tax reported by the generators increased by 45% in FY2022 compared to FY2021 resulting in a lower net margin in FY2022.

In FY2022, more generators (an additional 70 MW) were captured in the reporting framework and the generators sold 21% more volume of electricity in the markets compared to FY2021.

Key Finding 2: Net margin for Wind and Solar generators increased in FY2022 compared to FY2021.

Wind and Solar generators recorded a net margin of 41% in FY2022 compared to a net margin of 17% in FY2021. The revenues earned by Wind and Solar generators increased by 68% while the non-fuel operating costs increased by 36%. In FY2022, the wholesale electricity prices were significantly higher due to the high marginal prices set by the **Gas** generators in the market and **Wind and Solar** generators received the higher prices. Wind and Solar generators recorded the highest increase in their net profit, from €125 million in FY2021 to €509 million in FY2022.

¹ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

It must be noted that one of the emergency interventions adopted by the EU through EU Council Regulation 2022/1854 includes a market revenue cap. The Department of Environment, Climate and Communications along with CRU and the TSO implemented the market revenue cap² and collected a part of the excess revenue earned by generators using certain fuel sources (including wind and solar) between 1 December 2022 to 30 June 2023. Similarly, in Northern Ireland, a temporary 45% tax on exceptional receipts generated from the production of wholesale electricity will be imposed on electricity generators³. The levy will be in effect from 1 January 2023 until 31 March 2028 and will apply to pro-rated exceptional receipts from generation during accounting periods between those dates. The levy will be applied to groups generating electricity from nuclear, renewable and biomass sources who benefit from a significant increase in the price received for their output without a corresponding increase in the costs of generation.

Key Finding 3: Higher depreciation and impairments recorded by Gas generators resulted in lower net profits in FY2022 compared to FY2021.

Gas generators recorded €104 million of depreciation in FY2022 compared to €70 million in FY2021⁴. In FY2021, **Gas** generators did an impairment reversal of €75 million. A further impairment reversal of €67 million was recorded along with an impairment that amounted to €50 million in FY2022. Due to the high depreciation and impairment recorded by **Gas** generators in FY2022, the net profits calculated for **Gas** generators were lower than in FY2021.

Key Finding 4: Storage generators recorded high gross margin.

Storage generators were captured under the Generator Financial Reporting Framework for the first time in FY2022. 427 MW of **Storage** capacity reported their financial performance for FY2022. **Storage** generators sold only 21,631 MWh (0.1% of the total volume of electricity sold) in the electricity markets in FY2022. Around 92% of the revenue earned by the **Storage** generators is from DS3 system services. Their non-fuel operating costs are low, resulting in a high gross margin of 81%. The net margin for **Storage** generators was recorded at 46% only lower than **Hydro** and **Pumped Storage** generators.

NOTE: In the previous report for the financial year 2021, two generators that use **Distillate & Oil** as their fuel were miscategorized as generators with **Gas** as the fuel source. This has been corrected in this version of the Generator Financial Performance Report and correct figures for the year 2021 are provided within this report.

² CRU Market Revenue Cap Decision

³ More details on the application of Electricity Generator Levy can be found <u>here</u>.

⁴ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

GENERATOR FINANCIAL PERFORMANCE REPORT: REVIEW

The RAs noted that the current reporting framework has some limitations in effectively identifying the revenues and profits earned by the generators from electricity markets and other relevant sources as a representation of the electricity industry's underlying financial position. The submissions made by the generators in high-price years 2021 and 2022 put some light on the different accounting methods used by various generators and these methods have different approaches to allocating costs, depreciation etc. The impact of hedges, contracts and derivative valuation movements on generators' profitability was more evident during these years.

In the current reporting framework, the RAs do not have a greater insight into the contracts and hedges that the generators are involved in. Some of these hedges are directly assigned to individual generators while others are borne by the umbrella unit, thus not providing a clear insight into each generator's costs and revenues. While the RAs clearly are not taking a view on any of these accounting methods, the impact of their inclusion in the reporting results in being unable to allocate some part of the revenues and costs to any fuel-sources as explained above. In addition, the current framework does not capture the revenues and profits earned by DSUs and assetless units from SEM electricity markets.

The RAs are considering what amendments could be made to the reporting framework to address these issues for future years – questions on these changes are set out in a separate SEM Consultation Document (SEM-24-041).

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1. INTRODUCTION AND CONTEXT

1.1. PURPOSE

Following the decision papers in May 2012⁵ and August 2019⁶, as published by the SEM Committee on the reporting of generator financial performance in the SEM, licensed generation companies with a combined ownership capacity greater than or equal to 25MW are required to complete and return an annual financial performance reporting template after the end of their financial year. A copy of the template is shown in Appendix B.

This report examines the financial performance of such licensed generation companies in the SEM in the financial year 2022. Most generators in the SEM have their financial year-end in either September, December, or March. To accommodate this variance, the FY2022 report relates to the 12-month period up to September 2022 for generators with a September year-end, December 2022 for generators with December year-end and up to March 2023 for generators with a March financial year-end.

This publication can be read in conjunction with reports published by the Market Monitoring Unit (MMU) in order to fully understand market performance.⁷ The purpose of this report is to enhance transparency in the SEM and help in understanding the revenues accruing to different categories of generators, while respecting individual generator commercial sensitivity by presenting aggregated information only.

Data from the following categories of **Fuel Sources**, in aggregated form, is included in this analysis:

- Wind & Solar
 Hydro
 Battery Storage
 Pumped Storage
- Gas
 Coal
 Biomass & Waste
 Distillate & Oil

This is the ninth report to be published following the SEM Committee's "Decision Paper on Generator Financial Reporting in the SEM"⁵. It follows a broadly similar structure to the previous seven reports which is published in the SEM Committee website⁸. However, some changes to the reporting were introduced⁶ in August 2019 following a consultation in June 2019, primarily to reflect the new SEM trading arrangements from 1 October 2018. Battery Storage units are included for the first time in this iteration and 21,631 MW capacity completed Generator Financial Reporting Framework for FY2022.

Although this report focuses on annual generator financial performance, it should be remembered that electricity generation involves significant and long-term capital investment, with upfront costs often repaid over decades. Therefore, annual variations in generator profitability (up or down) should be considered in that context. As markets respond to the

⁵ Decision paper SEM-12-027 in 2012 on Generator Financial Reporting in the SEM available <u>here</u>.

⁶ Decision paper SEM/19/036 in 2019 on Updates to Generator Financial Performance Reporting Requirements (August 2019), available <u>here.</u>

⁷ Information on the MMU can be found <u>here</u> and publications produced by the MMU can be accessed <u>here</u>.

⁸ <u>https://www.semcommittee.com/publications</u>

energy transition and move to reduce carbon emissions, the generation mix will have an impact on overall generation revenues. This will result in fluctuations in revenues for different generation types with some years being more profitable than others. For an explanation of some of the financial terms used in this report, please refer to Appendix A.

1.2. MARKET & COMMODITY PRICE CONTEXT

Figure 1.2.1 presents the monthly average all-island electricity demand from 2018-2022. The average monthly demand increased in FY2022 till August 2022 when compared to FY2021.



Figure 1.2.1: All-island monthly average electricity demand 2018-2022

Figure 1.2.2 shows the evolution of the monthly average market prices in the SEM since 2013. The increase in demand as well as the increase in wholesale gas prices (increased from £1.16/therm in FY2021 to £2.07/therm in FY2023) resulted in an increase in average wholesale electricity prices in FY2022 to €244/MWh from €137/MWh in FY2021. The lowest monthly average wholesale electricity price occurred in October 2022 and highest monthly average wholesale electricity price occurred in August 2022.

The financial performance of generators in the SEM should be assessed in the context of the associated fuel prices, which are a key component of the costs of many generators. The price of fuel generally determines the wholesale market price and hence the revenues generators receive from the sale of electricity.



Figure 1.2.2: Wholesale electricity market prices 2013 - 2022

The trend in wholesale electricity prices in the SEM is in line with wholesale gas prices during this period. Wholesale electricity prices are set by the marginal generator, which is typically a gas-fired power plant. When the fuel cost of the marginal generator increases or decreases, the wholesale energy price is expected to increase or decrease correspondingly.

Gas has been the marginal fuel for much of the 2013-2022 period and consequently, electricity prices often follow the shape of the gas prices, as is evident from Figure 1.2.3. This was also the case during 2022, where the Day-ahead Market price followed the fluctuating trend of wholesale gas prices.



Figure 1.2.3: Comparison of electricity market prices with gas prices 2018 – 2022

Figure 1.2.4: Commodity prices 2018 – 2022, Source: Refinitiv



Figure 1.2.4 shows that **Coal** prices increased in FY2022 till August. Throughout FY2022, **Carbon** prices followed an upward trend.

1.3. SPARK & DARK SPREADS

Spreads between electricity prices and fuel/input and carbon costs are of great significance to thermal generators. This section presents the following two spreads:

• **Clean Spark Spread:** The *spark spread* is the theoretical gross margin of a gas-fired power plant from selling a unit of electricity, having bought the fuel required to produce this unit of electricity, with an efficiency of 49.13%. In simple terms, the *spark spread* is the difference between the wholesale market price of electricity and the fuel cost of gas-fired generation.

The *clean spark spread* (which is also known as the "*spark green spread*") takes the cost of carbon into account in addition to the fuel cost of gas-fired generation.

• **Clean Dark Spread**: The *dark spread* is the gross margin of a coal plant accounting for the coal input and an assumed efficiency level of 35%. In simple terms, the *dark spread* is the difference between the wholesale market price of electricity and the fuel cost of coal-fired generation.

The *clean dark spread* (which is also known as the *"dark green spread"*) takes the cost of carbon into account in addition to the fuel cost of coal-fired generation.

These spreads are the theoretical gross income of a plant selling a unit of electricity. The plant must recover all its additional costs (e.g., operation, maintenance, capital) from this spread to be able to break even or earn a profit. When analysing and comparing spreads, it is worth considering the following points:

- Higher/lower spreads do not necessarily translate into higher/lower generator profits. This is because the total revenue received from energy production depends on the level of utilisation of the plant (i.e., the production volume). When the utilisation level goes down, the generator is likely to require a higher spread in order to cover its fixed costs, start up and maintenance costs.
- The gross profit of each individual thermal generator is also related to the individual generator's specific efficiency level rather than the assumed standard mid-range generator efficiency level of 49.13% used in the aggregated analysis in this report.
- Capacity or fuel transportation costs have not been included in the calculation of the spark spreads in this report. This is consistent with the methodology used in common practice.

Figure 1.3.1 presents the Clean Spark Spread (for gas) and the Clean Dark Spread (for coal) in the SEM over the period 2013 to 2022. The Clean Spark Spread started increasing since 2021 and was fluctuating in 2022 following the gas price trend.



Figure 1.3.1: Clean Spark and Clean Dark Spreads in the SEM from FY2013 - FY2022

2. FY2022 FINANCIAL PERFORMANCE & 2013-2022 TRENDS FOR ALL GENERATORS

2.1. FY2022 FINANCIAL PERFORMANCE TABLE FOR ALL GENERATORS

Table 2.1.1 presents the total FY2022 results, across all fuel sources. The RAs received Generator Financial Performance Reports from 11,760 MW capacity in FY2022. Total reported volumes of electricity sold by generators in SEM in FY2022 amounted to 33.4TWh, an increase of 21% (5.9 TWh) from the 27.6 TWh sold in FY2021. FY2022 was a net export year as opposed to a net import year FY2021, as there was a significant increase in the volume sold by generators.

The results for All Generators are presented across three columns, as shown below:

- total values,
- per MW of installed capacity,
- per MWh of electricity sold.

Table 2.1.1: FY2022 Financial performance table for All Generators

Financial Year 2022	Total	Per MW of installed capacity	Per MWh of electricity sold*
Installed Capacity - MW	11,760		
Volume of Electricity Sold - MWh	33,423,671		
(*excluding Pumped Storage)	33,581,902		
Revenue	€'000	€'000/MW	€/MWh
Revenue from Electricity Markets	€7,088,998	€603	€210
Revenue from Contract/Difference Payments	(€790,731)	(€67)	(€24)
Revenue from Capacity Market	€298,206	€25	€9
Other Revenue (System Services, Support, etc)	€1,659,457	€141	€49
Total Revenue	€8,255,931	€702	€244
Operating Costs	€'000	€'000/MW	€/MWh
Fuel Related Operating Costs	€5,310,011	€452	€158
Non-fuel Operating Costs	€1,076,771	€92	€32
Total Operating Costs	€6,386,783	€543	€190
Earnings	€'000	€'000/MW	€/MWh
EBITDI	€1,869,148	€159	€54
Depreciation & Impairment	€394,292	€34	€12
EBIT	€1,474,856	€125	€43
Interest & Tax	€279,421	€24	€8
Net Profit	€1,195,435	€102	€34
Gross Margin - %	23%	23%	22%
Net Margin - %	14%	14%	14%

Note: Pumped Storage, as a net consumer of electricity, has been excluded from the per MWh analysis. This increases the figures for overall volume sold and resulting margins.

2.2. TOTAL REVENUES FOR ALL GENERATORS

Total reported revenue in FY2022 amounted to €8.26 billion, translating to revenues of €702,000/MW of installed capacity and €244/MWh of electricity sold (excluding Pumped Storage).

The generators have different sources to earn revenue from the market such as the wholesale electricity market, through contracts for difference and revenue from the capacity market. In general, market revenues are closely correlated with market prices as shown in Figure 2.2.1 below, where average revenue per MWh tracks average annual SMP/DAM prices. Average revenue in FY2022 was €244/MWh (€137/MWh in FY2021⁹) while average annual DAM price was €226/MWh in FY2022 (€136/MWh in FY2021¹⁰).



Figure 2.2.1: Average annual revenue and market prices in the SEM from FY2013 - FY2022

Within the financial reporting template, generators are asked to disaggregate revenue into four categories:

- Energy payments from Electricity Markets (Day-ahead Market, Intraday Market, and Balancing Market)¹¹.
- Contract/Difference Payments includes two revenue streams. Contract for Difference (CfD) & Contract payments where CfDs are bilateral agreements with renewable

⁹ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

¹⁰ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

¹¹ The revenue under Energy Payments category shown before 2018 is the revenue from SEM Pool, the market arrangements in place before transitioning to SEM Go-Live.

generators stipulating that the buyer will pay to the seller the difference between an agreed fixed price (the strike price) and a market reference price (the spot price), such that the holder of the CfD is guaranteed to receive the strike price for its energy. These can be either one-way or two-way contracts. Reliability Option (RO) Difference Charges incurred which refers to the difference between energy price and strike price that needs to be paid back by the capacities with a capacity contract.

- Capacity Payments from the Capacity Market.
- Other revenue (System Services, other support mechanisms, sale of assets, power hedges, etc).



Figure 2.2.2: Breakdown of revenue for All Generators from 2013-2022, in revenue and percentage terms



The trend in the breakdown of total revenue across all generators from 2013 to 2022 is shown in Figure 2.2.2, in both revenue and percentage terms. In actual terms, revenues from Electricity Markets increased from FY2021. The revenue from other sources increased very significantly, driven by **Gas** units. This is discussed in more detail in Section 3.3. The increase in Electricity Market revenue is possibly driven by the fact that the marginal units were mostly gas units which cleared in the market at high prices due to high wholesale gas prices.

2.3. TOTAL COSTS FOR ALL GENERATORS

Total reported Fuel Related Operating Costs and Non-fuel Operating Costs in FY2022 amounted to €5.31 billion (€2.17 billion in FY2021¹²) and €1.08 billion (€614 million in FY2021¹³) respectively. In FY2022, Depreciation & Impairment amounted to €394 million (€271 million in FY2021¹⁴), and Interest & Tax were €279 million (€195 million in FY2021¹⁵). In combination, this translated to costs of €600,000/MW of installed capacity and costs of €210/MWh of electricity sold (excluding Pumped Storage).

Within the financial reporting template, generators are asked to disaggregate costs into four categories:

- Fuel Related Operating Costs
- Depreciation & Impairment
- Non-fuel Operating Costs
- Interest & Tax

A breakdown of costs across all generators is shown in Figure 2.3.1 below. In actual cost terms, the costs increased in FY2022 compared to previous years mainly due to higher fuel costs and higher volumes of electricity sold. Two **Gas** generators undertook an impairment reversal of €75 million in FY2021 and did further impairment reversals in FY2022 amounting to €67 million. The Depreciation costs reported by generators increased to €407 million in FY2021¹⁶.

¹² Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

¹³ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

¹⁴ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

¹⁵ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

¹⁶ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.





Figure 2.3.1: Breakdown of costs for All Generators from 2013-2022, in revenue and percentage terms

Proportional contributions from generator cost categories have remained stable since FY2013, particularly when excluding impairment charges which were exceptionally high in FY2017. The Fuel Related Operating Costs decreased in FY2020 when the market experienced low gas prices, which increased in FY2021 and FY2022 following a similar trend in the price movements of wholesale gas prices. The high impairment charges in 2017 have been partially offset by impairment reversals by generators in FY2021 and FY2022.

2.4. TOTAL PROFITABILITY FOR ALL GENERATORS

Figure 2.4.1 shows the trend of gross margins and net margins from FY2013 to FY2022. The gross margin decreased to 23% in FY2022. The net margin also decreased to 14% in FY2022. The decrease in net margin is driven by higher operating costs and depreciation made by the generators.





¹⁷ Please note that the 2021 figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

3. FY2022 FINANCIAL PERFORMANCE & 2013-2022 TRENDS BY GENERATION FUEL SOURCE

3.1. FY2022 FINANCIAL PERFORMANCE TABLES BY FUEL SOURCE

Generation from the following fuel sources, in aggregated form, Wind & Solar, Hydro, Battery Storage, Pumped Storage, Gas, Coal, Peat & Biomass and Distillate & Oil, is presented in this report.

In FY2019 a solar generator passed the 25MW threshold for reporting for the first time. Since then, there was again only one solar generator to pass the threshold. To maintain confidentiality, the solar generator was classified in the same category as wind and the report therefore referred to a combined category of Wind & Solar for these years.

There is only one generator each in the SEM using biomass and waste as their fuel source. To maintain confidentiality these two generators have been combined in this report. Peat, a fuel source, which is no more in use in the SEM also have been included under this category for previous years. Thus year-on-year comparisons for this category may not be optimal. The generator with fuel source Waste was not included in the report last year, thus a significant change can be seen in revenues and costs under this category due to the addition of this generator in FY2022 report.

In the previous report for FY2021, there was an error in the reporting which caused two generators wrongly identified as Gas generators instead of Distillate & Oil generators. This mistake has been rectified in this report and the FY2021 figures presented in this version represent the correct figures under Gas and Distillate & Oil generators.

The results aggregated by Fuel Source are presented across the following three tables as shown:

- Table 3.1.1 provides the total values for each fuel source in FY2022.
- Table 3.1.2 provides a breakdown of the results by fuel source <u>per MW of installed</u> <u>capacity</u> in FY2022.
- Table 3.1.3 provides a breakdown of the results by fuel source <u>per MWh of electricity</u> sold in FY2022.

Later subsections report on installed capacities, volumes, revenues, costs, and profitability across the different fuel sources, both in-year and via trends across 2013-2022.

Financial Year 2022	Total	Wind & Solar	Hydro	Storage	Gas	Coal	Biomass/ Waste	Distillate & Oil	Pumped St.
Volume of Electricity Sold - MWh	33,423,671	8,252,596	639,146	21,631	19,580,717	3,733,379	1,057,088	297,344	(158,231)
Installed Capacity - MW	11,760	3,595	216	427	4,793	1,369	190	878	292
Revenue	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Revenue from Electricity Markets	€7,088,998	€1,059,783	€135,618	€5,649	€4,438,328	€1,076,087	€228,344	€112,541	€32,649
Revenue from Contract/Difference Payments	(€790,731)	€73,625	-	-	(€529,290)	(€2,828)	(€4,717)	(€62)	-
Revenue from Capacity Market	€298,206	€1,789	€9,088	€294	€170,867	€53,410	€6,897	€47,057	€8,805
Other Revenue	€1,659,457	€102,145	€2,859	€65,017	€1,258,730	€7,925	€62,373	€14,648	€18,580
Total Revenue	€8,255,931	€1,237,343	€147,565	€70,960	€5,338,634	€1,134,593	€292,897	€174,184	€60,034
Operating Costs	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Fuel Related Operating Costs	€5,310,011	€32	-	-	€4,373,393	€549,288	€54,948	€93,581	-
Non-fuel Operating Costs	€1,076,771	€287,386	€30,844	€13,580	€467,537	€125,450	€81,498	€31,634	€14,523
Total Operating Costs	€6,386,783	€287,418	€30,844	€13,580	€4,840,929	€674,738	€136,446	€125,215	€14,523
Earnings	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
EBITDI	€1,869,148	€949,924	€116,722	€57,380	€497,705	€459,855	€156,452	€48,969	€45,511
Depreciation & Impairment	€394,292	€247,981	€5,136	€16,224	€24,716	€15,799	€21,848	€47,771	€3,531
EBIT	€1,474,856	€701,943	€111,586	€41,156	€472,989	€444,056	€134,604	€1,198	€41,980
Interest & Tax	€279,421	€193,205	-	€8,442	€38,490	€12,018	€25,453	€2,838	-
Net Profit	€1,195,435	€508,737	€111,586	€32,714	€434,499	€432,037	€109,151	(€1,639)	€41,980
Gross Margin - %	23%	77%	79%	81%	9%	41%	53%	28%	76%
Net Margin - %	14%	41%	76%	46%	8%	38%	37%	-1%	70%

Table 3.1.1: FY2022 Financial performance table by Fuel Source

NOTE: " \mathfrak{E} " indicates a positive value which is in the range 0 to + 0.5 \mathfrak{E} '000

"(€)" indicates a negative value which is in the range 0 to - 0.5 €'000

"-" indicates that no figure was reported for this breakdown category

Financial Year 2022 (per MW of Capacity Installed)	Total	Wind & Solar	Hydro	Storage	Gas	Coal	Biomass & Waste	Distillate & Oil	Pumped Storage
Installed Capacity - MW	11,760	3,595	216	427	4,793	1,369	190	878	292
Volume of Electricity Sold - MWh per MW installed	2,842	2,296	2,959	51	4,085	2,727	5,564	339	-542
Revenue per MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW
Revenue from Electricity Markets	€603	€295	€628	€13	€926	€786	€1,202	€128	€112
Revenue from Contract/Difference Payments	(€67)	€20	-	-	(€110)	(€2)	(€25)	(€)	-
Revenue from Capacity Market	€25	€	€42	€1	€36	€39	€36	€54	€30
Other Revenue	€141	€28	€13	€152	€263	€6	€328	€17	€64
Total Revenue	€702	€344	€683	€166	€1,114	€829	€1,542	€198	€206
Operating Costs per MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW
Fuel Related Operating Costs	€452	€.01	-	-	€912	€401	€289	€107	-
Non-fuel Operating Costs	€92	€80	€143	€32	€98	€92	€429	€36	€50
Total Operating Costs	€543	€80	€143	€32	€1,010	€493	€718	€143	€50
Earnings per MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW	€'000/MW
EBITDI	€159	€264	€540	€135	€104	€336	€823	€56	€156
Depreciation & Impairment	€34	€69	€24	€38	€5	€12	€115	€54	€12
EBIT	€125	€195	€517	€96	€99	€324	€708	€1	€144
Interest & Tax	€24	€54	-	€20	€8	€9	€134	€3	-
Net Profit per MW	€102	€142	€517	€77	€91	€316	€574	(€2)	€144
Gross Margin - %	23%	77%	79%	81%	9%	41%	53%	28%	76%
Net Margin - %	14%	41%	76%	46%	8%	38%	37%	-1%	70%

Table 3.1.2: FY2022 Financial performance table by Fuel Source per MW of installed capacity in FY2022

NOTE: "€" indicates a positive value which is in the range 0/MW to+ 0.5/MW

"(\in)" indicates a negative value which is in the range 0/MW to -0.5/MW

"-" indicates that no figure was reported for this breakdown category

Financial Year 2022 (per MWh of electricity sold)	Total	Wind & Solar	Hydro	Storage	Gas	Coal	Biomass & Waste	Distillate & Oil
Volume of Electricity Sold - MWh	33,581,902	8,252,596	639,146	21,631	19,580,717	3,733,379	1,057,088	297,344
Revenue per MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh
Revenue from Electricity Markets	€210	€128	€212	€261	€227	€288	€216	€378
Revenue from Contract/Difference Payments	(€24)	€9	-	-	(€27)	(€1)	(€4)	(€)
Revenue from Capacity Markets	€9	€.22	€14	€14	€9	€14	€7	€158
Other Revenue	€49	€12	€4	€3,006	€64	€2	€59	€49
Total Revenue	€244	€150	€231	€3,280	€273	€304	€277	€586
Operating Costs per MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh
Fuel Related Operating Costs	€158	€.00	-	-	€223	€147	€52	€315
Non-fuel Operating Costs	€32	€35	€48	€628	€24	€34	€77	€106
Total Operating Costs	€190	€35	€48	€628	€247	€181	€129	€421
Earnings per MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh
EBITDI	€54	€115	€183	€2,653	€25	€123	€148	€165
Depreciation & Impairment	€12	€30	€8	€750	€1	€4	€21	€161
EBIT	€43	€85	€175	€1,903	€24	€119	€127	€4
Interest & Tax	€8	€23	-	€390	€2	€3	€24	€10
Net Profit	€34	€62	€175	€1,512	€22	€116	€103	(€6)
Gross Margin - %	22%	77%	79%	81%	9%	41%	53%	28%
Net Margin - %	14%	41%	76%	46%	8%	38%	37%	-1%

Table 3.1.3: FY2022 Financial performance table by Fuel Source per MWh of electricity sold in FY2022*

NOTE: *Pumped Storage, as a net consumer of electricity, is not included in the per MWh analysis. This increases the figure for total volume sold.

" \in " indicates a positive value which is in the range 0/MWh to+ 0.5/MWh

"(\in)" indicates a negative value which is in the range 0/MWh to -0.5/MWh

"-" indicates that no figure was reported for this breakdown category

3.2. INSTALLED CAPACITIES & VOLUMES SOLD BY FUEL SOURCE

Figure 3.2.1 presents installed capacity in FY2022, broken down by fuel source, for generation over the reporting threshold (>25MW). **Gas** at 40.8% and the combined category of **Wind & Solar** generation at 30.6% together account for 70% of all installed capacity. **Coal** and **Distillate & Oil** at 11.6% and 7.5% respectively constitute nearly 20% of installed capacity.

As noted in the previous three Generator Financial Performance reports, wind continues to be under-reported. In FY2022, the total aggregate capacity of **Wind & Solar** generation reported was 3,595MW but the total installed all-island capacity of wind generators was 5,878MW in FY2022. The difference in the installed wind capacity likely results from the exemption from reporting for those generation companies where the capacity ownership of the company is less than 25MW in aggregate, as in previous years.

FY2022



Figure 3.2.1 Breakdown of installed capacity (MW) by Fuel Source in FY2022

Figures 3.2.2 and 3.2.3 below illustrate the changing positions of generators in the market over time in terms of percentage of electricity sold using different fuel sources. In FY2022, **Wind & Solar** sold 24.7% of total electricity volumes. Note that this excludes a significant proportion of electricity sold from installed wind and solar capacity due to the reporting limit of 25MW. The share of electricity sold by **Coal** plants, decreased to 11% in FY2022 from 16% in FY2021. **Gas** increased its share to 58% of the market in terms of volume of electricity sold as 800MW entered back into the system following forced outage in FY2021.



Figure 3.2.2: Breakdown of volumes sold (MWh) by Fuel Source in FY2022





3.3. REVENUES BY FUEL SOURCE

Figure 3.3.1 shows the breakdown of total revenue by Fuel Source for FY2022. The share of total generation volumes for each fuel source and the total revenues for each fuel source are generally closely correlated. The share of **Gas** was 63% of total revenues received. The share of **Coal** was 13% in FY2022 of total revenue. **Wind & Solar** generators received 15% of total revenues in FY2022.

Figure 3.3.1: Breakdown of revenues by Fuel Source in FY2022



Increasing average wholesale energy prices in FY2022 (€226/MWh) have in part led to increased average total revenues of €244/MWh of electricity sold as shown in Table 3.3.1, which presents the trend in average revenue per MWh of electricity sold from 2013-2022. Average revenues per MWh of electricity sold increased for all generators.

Figure 3.3.2 displays the change in actual total revenue by fuel source and shows that all generators, except **Distillate & Oil** and **Pumped Storage** generators (as they sold lower volumes of electricity in the market), earned higher revenues in FY2022 compared to FY2021. A stark increase is observed in the revenues earned by **Gas** generators when compared to FY2021, which is caused by an increase of 2 billion euros in electricity market revenue and also driven by one particular generator which recorded an increase of around 1.1 billion euros in their "Other Revenue Sources". It must be noted that the revenue of **Gas** generators increased 165% from FY2021¹⁸ while the operating costs of **Gas** generators increased 219%

¹⁸ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

from FY2021¹⁹. A major part of the increase in revenues for **Wind & Solar** generators is from the support mechanisms.

Revenue per MWh of Electricity Sold	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Wind & Solar	€83	€85	€73	€76	€80	€88	€82	€83	€111	€150
Hydro	€87	€90	€72	€57	€64	€84	€68	€58	€150	€231
Storage										€3,280
Gas	€117	€100	€90	€68	€68	€82	€72	€64	€138	€273
Coal	€73	€78	€67	€49	€74	€133	€133	€116	€193	€304
Biomass & Waste	€105	€106	€108	€97	€105	€124	€121	€81	€166	€277
Distillate & Oil	€3,118	€3,206	€1,384	€1,220	€1,703	€935	€607	€785	€356	€586
Total	€103	€98	€86	€69	€76	€91	€82	€77	€137	€244
Average Wholesale Electricity Price	€66	€57	€51	€42	€47	€63	€50	€38	€136	€226

Table 3.3.1: Revenue per MWh of electricity sold by Fuel Source from FY2013 - FY2022²⁰

Note: Pumped Storage as a fuel source has been excluded from this table as it reports *negative* net electricity generation figures (electricity generated minus electricity used to pump water). However, the figure for Total Revenue per MWh of Electricity Sold includes revenue and volumes from Pumped Storage.

¹⁹ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

²⁰ Please note that the 2021 figures accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.



Figure 3.3.2: Revenue trends by Fuel Source from FY2013 - FY2022²¹

Note: No solar generator passed the 25MW threshold for inclusion in the aggregated data before FY2019.

As shown in Figure 3.3.3, the main source of revenue across different fuel sources in FY2022 was through Electricity Markets, except for **Battery Storage** units for which around 92% of revenue was generated through DS3 system services.

²¹ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.





Figure 3.3.4 provides a percentage breakdown of generator revenue by fuel source between FY2013 and FY2022. The relative contribution of each revenue stream can substantially vary in importance over time. The share of revenue arising from Electricity Markets decreased for all fuel sources except **Coal**, **Hydro** and **Pumped Storage** units. The revenue shares from other sources increased notably for **Gas** (due to changes in power hedges), **Distillate & Oil** (third party contracts) and **Wind & Solar** (increase in revenue from support mechanisms) generators.





Graphs illustrating the trends from 2013 to 2022 in the breakdowns of the revenues of each of the fuel categories of generation (Wind & Solar, Hydro, Storage, Gas, Coal, Biomass & Waste, Distillate & Oil and Pumped Storage) are presented in Appendix C.

3.4. COSTS BY GENERATION FUEL SOURCE

Figures 3.4.1 and 3.4.2 present categories of generator costs grouped by fuel source. Overall, Fuel Related Operating Costs represent 76% of total costs for FY2022 (65% in FY2021). The Fuel Related Operating Costs increased for all fuel sources, except for **Wind & Solar** and **Distillate & Oil** generators in FY2022. Non-fuel Operating Costs are the second largest contributor to total generator costs with a share of 15% in FY2022 (20% in FY2021²²). Depreciation and Impairment costs account for 5% (9% in FY2021²³) and Interest and Tax account for the remainder of costs (3%).

²² Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

²³ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

The relative share of cost categories differs considerably between generators using different fuel sources. Renewable electricity sources (Wind & Solar, Hydro, Battery Storage and Pumped Storage) have negligible or no 'Fuel Related Operating Costs'. Wind & Solar and Battery Storage generators have relatively high capital costs, which is reflected in higher proportions of 'Interest & Tax' and 'Depreciation & Impairment' costs, whereas the majority of Hydro and Pumped Storage generator costs are accounted for by 'Non-fuel Operating Costs'. In contrast, the largest contribution to total costs for Gas, Coal, and Distillate & Oil generators is from 'Fuel related Operating Costs'.





Figure 3.4.2 below provides a percentage breakdown of generator cost categories by Fuel Source between FY2013 and FY2022. Fuel Related Operating Costs for renewable generators are near zero across the entire reporting period. Non-fuel operating costs account for above 80% of costs for **Hydro** and **Pumped Storage** generators and under 40% for most other fuel sources. **Coal** generators have suffered the greatest fluctuations in costs across the reporting period with sharp increases and decreases across Fuel related Operating Costs, Non-fuel related Operating Costs and Depreciation & Impairment. Depreciation & Impairment and Interest & Tax account for a large share of **Wind & Solar** costs, reflecting the high capital requirements of such renewable generation. The share of Fuel Related Operating Costs of **Distillate & Oil** generators increased significantly since 2017.





Graphs illustrating the trends from 2013 to 2022 in the breakdowns of costs of each of the fuel categories of generation (Wind & Solar, Hydro, Storage, Gas, Coal, Biomass & Waste, Distillate & Oil and Pumped Storage) are presented in Appendix C.

3.5. PROFITABILITY BY FUEL SOURCE

The total average gross and net margins for FY2022 were 21% (28% in FY2021²⁴) and 14% (16% in FY2021²⁵) respectively. Table 3.1.1 shows how these margins varied by fuel source in FY2022. Figures 3.5.1 and 3.5.2 illustrate the trends in gross and net margins by fuel source across FY2013 - FY2022.

Pumped Storage reported 76% gross margin and 70% net margin although their revenue accounted only 1% of total revenue across all generators. Hydro generation recorded 79% gross margin and 76% net margin with a revenue share of 2% across all generators. Both Pumped Storage and Hydro plants benefit from very low operating costs and low financing costs due to their age.

²⁴ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

²⁵ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

- Wind & Solar generation were at 77% gross margin and 41% net margin in FY2022. High gross margins for wind generators are driven by low Fuel Related Operating Costs. Net margin for Wind & Solar generation is higher in FY2022 compared to previous years caused by high revenues from electricity markets and from support mechanisms.
- **Storage** units reported a gross margin of 81% and net margin of 46% in FY2022. This is the first time **Storage** units are included in the Generator Financial Performance Report.
- In FY2022, **Biomass & Waste** generators gained profits with gross margin of 53% and net margin of 37%.
- Coal units maintained their margins from FY2021²⁶ at 41% gross margin and 38% net margin. This might be a result of lower operating costs and lower depreciation in FY2022 compared to FY2021, despite their lower revenues in FY2022 compared to FY2021.
- The gross margin for Distillate & Oil generators decreased in FY2022 to 28% (from 34% in FY2021²⁷) and net margin decreased from 30% in FY2021 to -1% in FY2022. The decrease in net margin is due to a significant increase in depreciation reported by one Distillate & Oil generator.
- Wholesale energy prices in the SEM frequently correlate to a large extent with gas prices (refer to figure 1.2.2). The operating costs incurred by Gas generators increased 3.2 times and the revenue earned increased 2.6 times, when compared to FY2021 figures²⁸. This resulted in a decrease in gross margins for Gas generators in FY2022 to 9% from 25% in FY2021. In addition Gas generators reported higher depreciation in FY2022 resulting in a net margin of 8%, a 16 point decrease from FY2021²⁹.

²⁶ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

²⁷ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

²⁸ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

²⁹ Please note that this figure accounts for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.







³⁰ Please note that the 2021 figures account for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

³¹ Please note that the 2021 figures account for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

APPENDIX A FINANCIAL TERMS

Appendix A provides brief explanations of financial terms and abbreviations that relate to the context and scope of this report.

Term	Explanation
Amortization	The process of writing down the value of either a loan or an intangible asset.
Depreciation	A method of allocating the cost of an asset over its useful life. It reflects the decrease in the value of the asset over time due to wear and tear.
EBIT	Earnings before interest and tax is the gross profit minus depreciation & impairment.
EBITDI/EBITDA	Earnings before interest, tax, depreciation, and impairment/ amortization is the gross profit minus the operating costs minus depreciation and minus impairment/amortization.
Gross Profit	The total generator revenue received from all sources minus the fuel and non-fuel operating costs.
Gross Margin	Gross profit expressed as a percentage of total revenue.
Impairment	Reflects a substantial reduction in the estimated value of the asset. For a non-current asset, it is included under expenses when the book value exceeds the future cash flow or benefit of the asset. For an intangible asset, it is included under expenses when the asset is deemed less valuable than is stated on the balance sheet after amortization.
Net Profit	The gross profit minus semi-fixed and fixed costs such as depreciation, impairment, interest, and tax.
Net Margin	Net profit expressed as a percentage of total revenue.

APPENDIX B REPORTING TEMPLATE FY2022

The following template was used to gather information from individual generators. More detailed explanations of the constituent breakdown elements of: a) revenue; and b) cost, can be found in <u>SEM/19/036</u> "Updates to Generator Financial Performance Reporting Requirements".

Figure B.2: Financial reporting template for FY2022 data collection	n
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	Information Requested	Complete in either	Explanatory
Ref.	(Refer to Appendix A of SEM-19-036 for	Euro or Sterling as	Information (as
	explanation of fields)	appropriate	appropriate)
1	Name of generation asset owner		
2	Company making this submission		
3	Name of Generation Site		
4	Name of Generation Unit		
5	GU Code		
6	Technology Class		
7	Name of the Government Renewable Support Scheme, if applicable		
8	Name of PPA Counterparty, if applicable		
9	Fuel Source		
10	EIC W Code of the generation Unit		
11	Capacity (MW) of the Generation Unit		
12	Firm Access Quantity (MW)		
13	Financial Year	FY2022	
14	End-Month of Generator's financial year-end		
15	Total Volume of Electricity Sold, consisting of:		
16	Day Ahead - MWh		
17	Intra Day - MWh		
18	Balancing Market - MWh		
19	Currency		
20	Revenue from Electricity Markets, consisting of:		
21	Net Energy Payments		
22	> Day Ahead		
23	> Intra Day		
24	> Balancing Market		
25	Net Constraints Payments		
26	Revenue from CfDs and Contracts		
27	Revenue from Capacity Payments		
28	Reliability Option Difference Charges		
29	Total of Other Revenue, made up of:		
30	> Revenue from DS3 System Services		
31	> Revenue from Ancillary Services		
32	> Revenue from Support Mechanisms		
33	> Other Revenue Sources		
34	Total Revenue		
35	Fuel Related Operating Costs		
36	Non-fuel Operating Costs		
37	Total Operating Costs		
38	EBITDI		

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39	Depreciation	
40	Impairment	
41	EBIT	
42	Interest & Tax	
43	Net Profit	
44	Gross Margin	
45	Net Margin	

APPENDIX C REVENUE AND COST DETAIL FROM 2013-2022 BY GENERATION FUEL SOURCE

This section presents revenue and costs breakdown FY2012 to FY2021 for each generation fuel as follows:

- i. Wind & Solar
- ii. Hydro
- iii. Gas
- iv. Coal
- v. Biomass & Waste (includes Peat generators till 2021, no generator with fuel source waste was included in 2021)
- vi. Distillate & Oil
- vii. Pumped Storage
- viii. Battery Storage

In each of the revenue breakdown charts, the average revenue per MWh of electricity sold within that category is plotted. Similarly, in each cost breakdown chart, the average costs per MWh of electricity sold within that category is plotted.







³² Please note that the 2021 figures account for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

ii. Hydro Generation - Revenue and Costs Breakdown FY2013 to FY2022³³

iii. Gas Generation - Revenue and Costs Breakdown FY2013 to FY2022

³³ Please note that the 2021 figures account for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

iv. Coal Generation – Revenue and Costs Breakdown FY2013 to FY2022³⁴

³⁴ Please note that the 2021 figures account for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

v. Biomass & Waste Generation – Revenue and Costs Breakdown FY2013 to FY2022³⁵

³⁵ Please note that the 2021 figures account for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

vi. Distillate & Oil Generation – Revenue and Costs Breakdown FY2013 to FY2022³⁶

³⁶ Please note that the 2021 figures account for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

vii. Pumped Storage Generation – Revenue and Costs Breakdown FY2013 to FY2022³⁷

³⁷ Please note that the 2021 figures account for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.

viii. Battery Storage Generation – Revenue and Costs Breakdown FY2013 to FY2022³⁸

³⁸ Please note that the 2021 figures account for hedges/contracts allocated to trading units which was not included in the FY2021 GFP Report and is different to the figures presented in the FY2021 Report.