



Generator Financial Performance Report FY2020

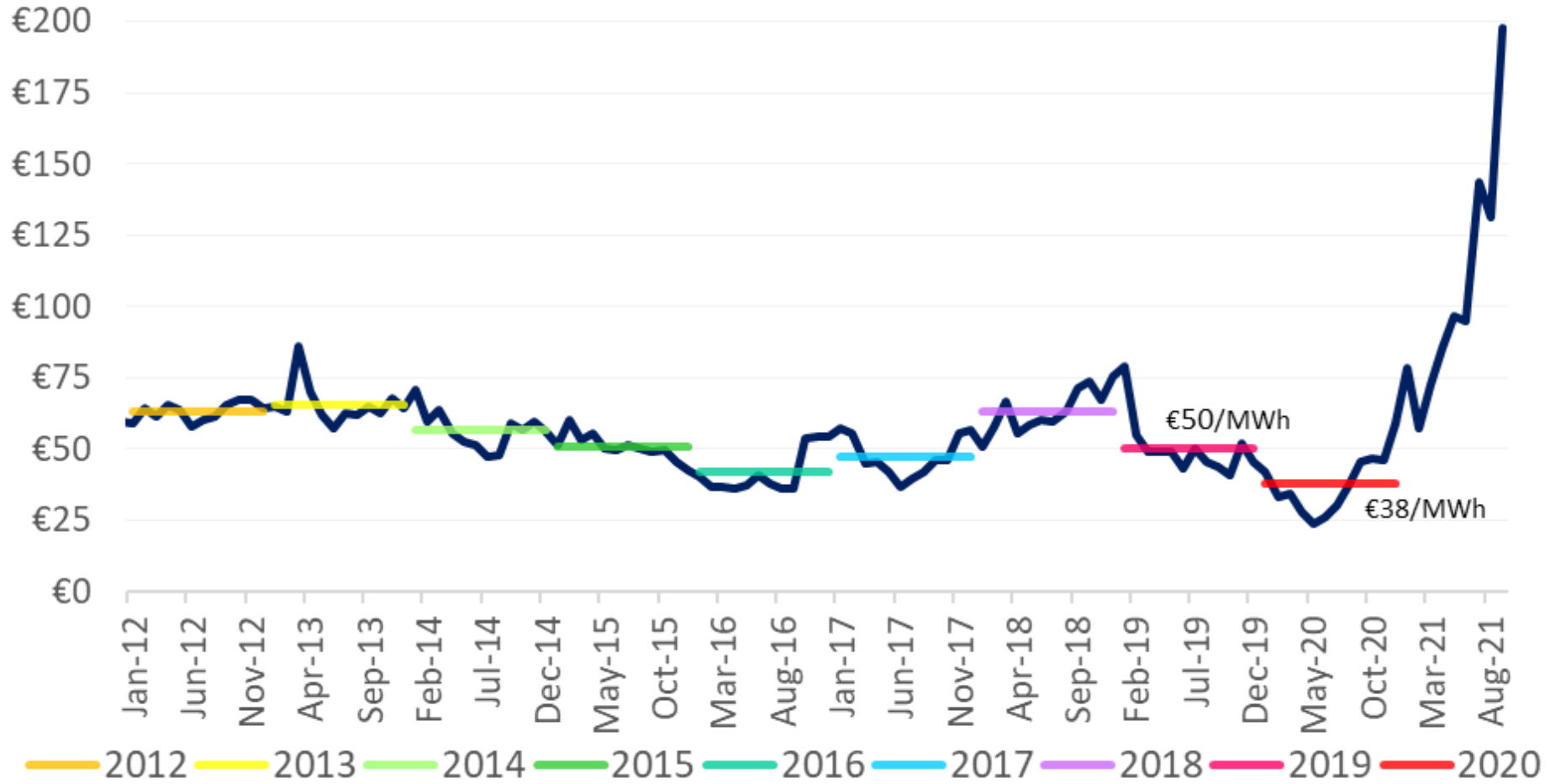
Key Findings

Main Points & Key Trends

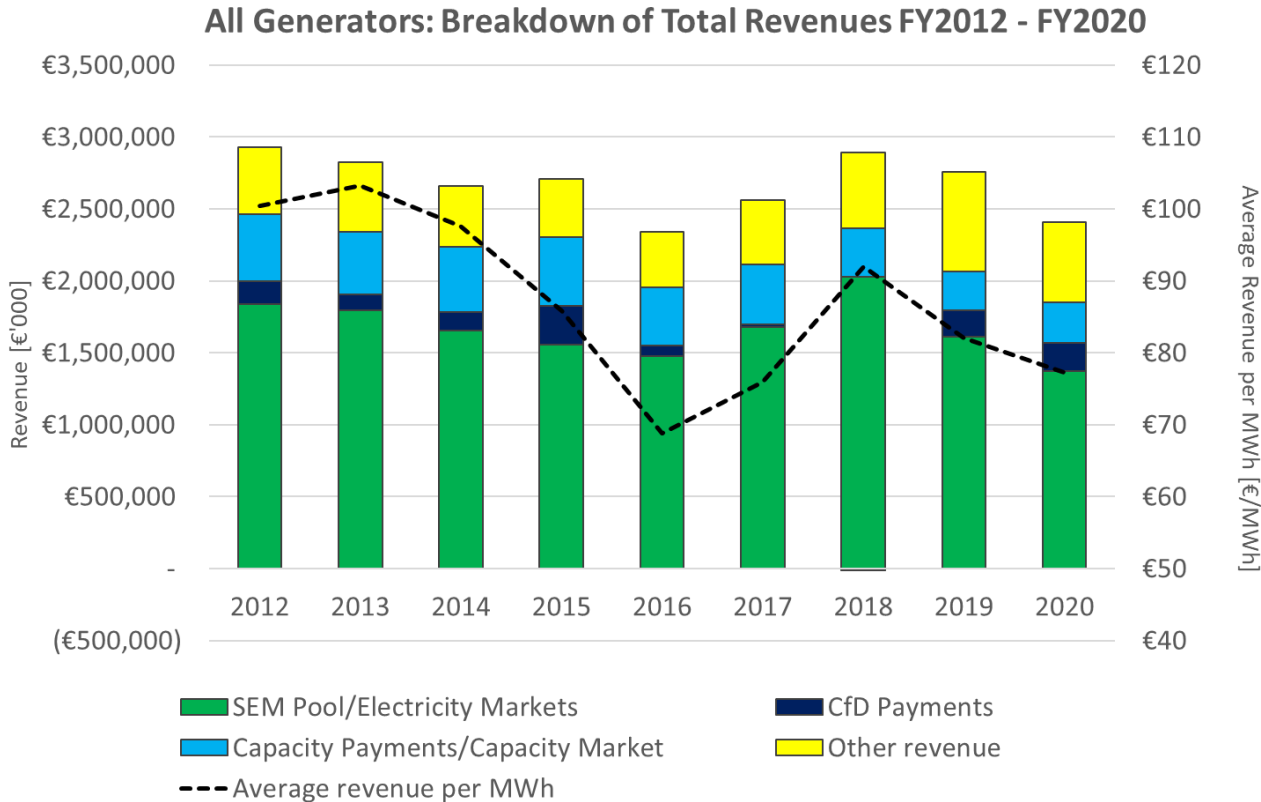
- **€38/MWh** annual average Day-ahead market price in 2020
 - *lowest over the period FY2012-FY2020*
- Total Volumes of Electricity Sold decreased by 5% compared to FY2019.
- Total Revenue and Operating Costs both fell by 13%.
 - Overall **gross margin remained at 24%** in FY2020.
- Depreciation & Impairment costs rose from €348m in FY2019 to €426m in FY2020 and Interest & Tax also increased slightly.
 - Overall **net margins decreased to 0.7%** in FY2020 (from 7% in FY2019).
- No generation was categorised as Baseload in FY2020.
 - Same as FY2019 and FY2018.

Context

SEM Average Monthly SMP / DAM Price
2012-2020

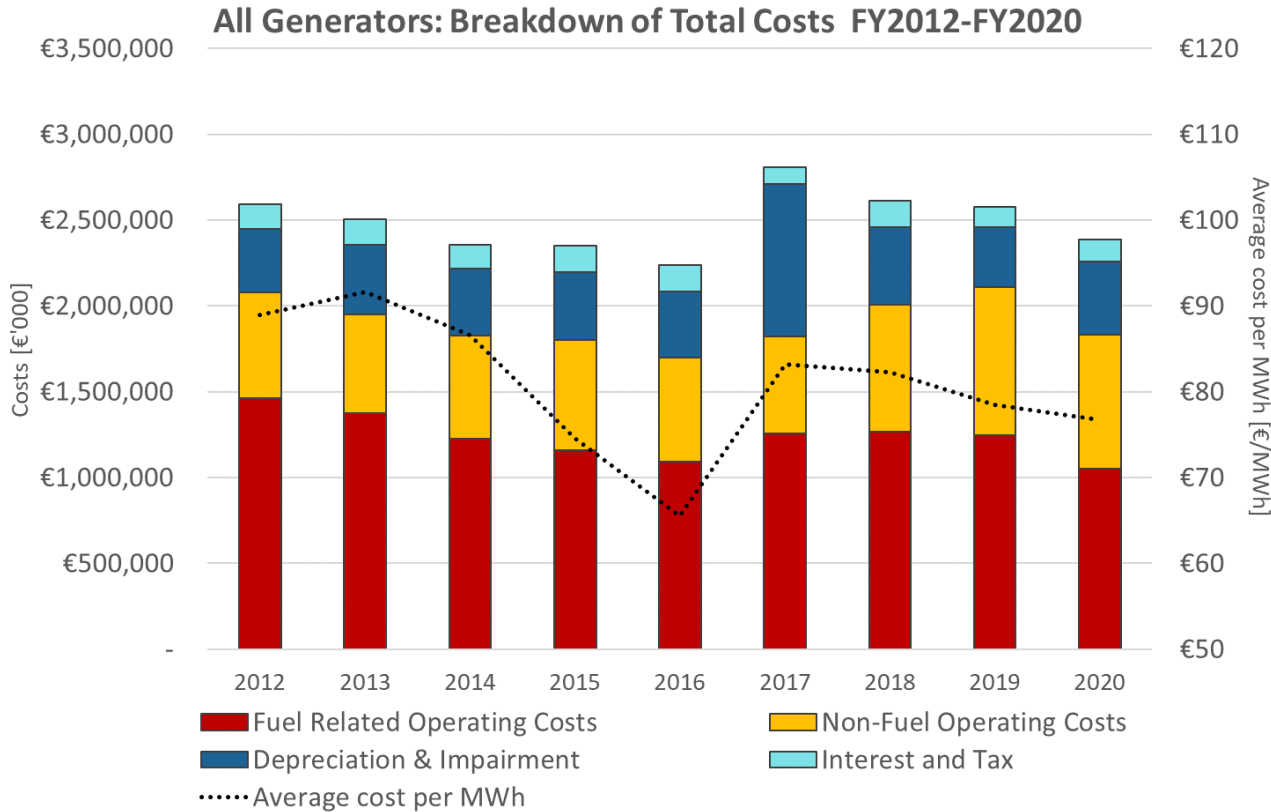


Revenue Trends



- Total revenues decreased from €2.76 billion in FY2019 to €2.41 billion in FY2020
- Average revenue per MWh decreased from €82/MWh to €77/MWh
- Largest decrease in revenue was from Electricity Markets which fell from €1.6 billion to €1.4 billion
- ‘Other Revenue’ also decreased significantly, from €694 million to €553 million
- CfD payments and Capacity Market revenue remained at similar levels to FY2019

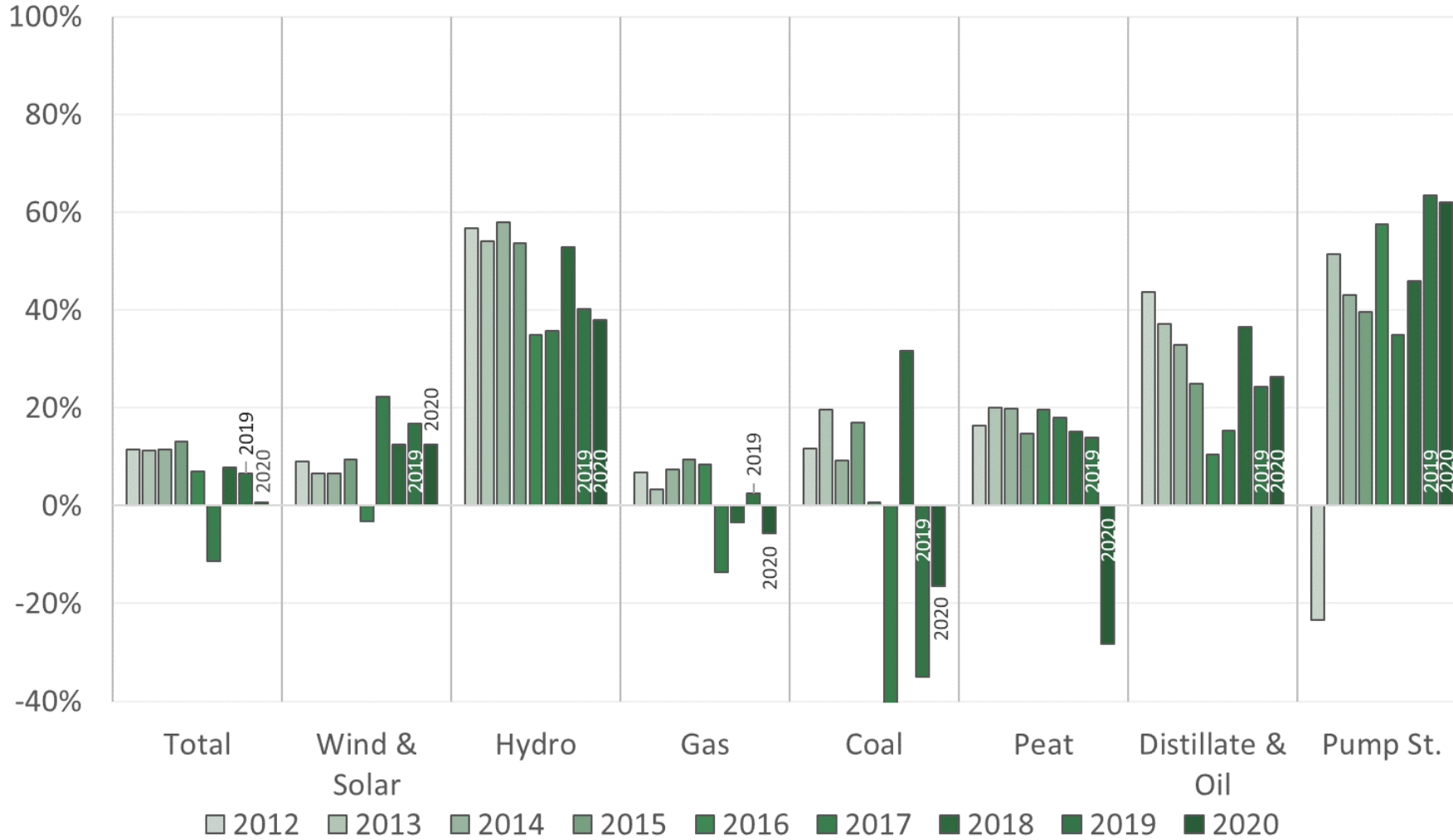
Cost Trends



- Fuel and Non-fuel Operating Costs decreased from €2.1 billion to €1.83 billion
- Average costs per MWh slightly decreased to €77/MWh
- Depreciation & Impairment costs significantly increased from €348 million to €426 million
 - Driven by Gas generation
- Interest & Tax also slightly increased from €123 million to €129 million

Net Margin Trends

Net Margin by Fuel Source (%) FY2012 - FY2020



- Total Net Margin down from 7% in FY2019 to **0.7% in FY2020**
- Gas switch to negative net margin driven by Depreciation & Impairment
- Coal had less negative net margin than in FY2019