

ENERGIA GROUP LIMITED

QUARTERLY REPORT

FINANCIAL YEAR 2023

Unaudited Interim Consolidated
Financial Statements

Q3 2023

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KEY FACTS & FIGURES

Underlying Business Results¹

€m
59.7

Group pro-forma EBITDA

Group pro-forma EBITDA	Third Quarter 2023 €m	Third Quarter 2022 €m	Nine Months 2023 €m	Nine Months 2022 €m
Renewables	67.4	84.1	177.7	118.8
Flexible Generation	40.1	18.2	160.6	87.6
Customer Solutions	(47.8)	(43.8)	(143.8)	(86.5)
Group pro-forma EBITDA	59.7	58.5	194.5	119.9

Capital expenditure

Third Quarter 2023 - €28.2m (2022 - €9.2m)

Nine Months 2023 - €77.6m (2022 - €34.3m)



€m
28.2

€m
110.1

IFRS Results²

Revenue

Third Quarter 2023 - €1,202.1m (2022 - €986.7m)

Nine Months 2023 - €3,483.9m (2022 - €2,234.3m)



€m
1,202.1



Operating profit before exceptional items and certain remeasurements

Third Quarter 2023 - €110.1m (2022 - €49.6m)

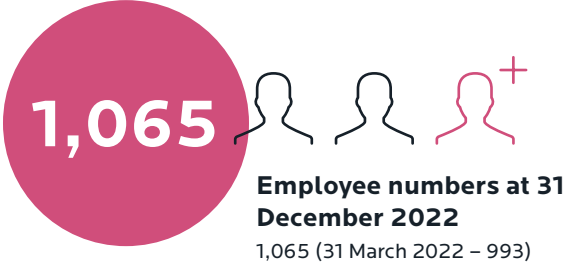
Nine Months 2023 - €233.6m (2022 - €107.4m)

¹ Based on regulated entitlement and before exceptional items and certain remeasurements as outlined in note 2.

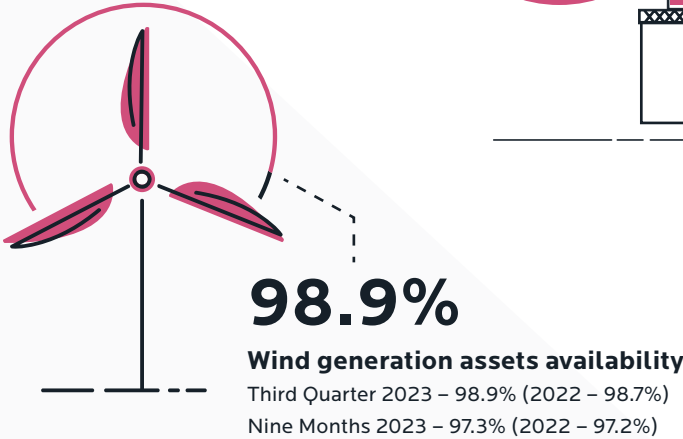
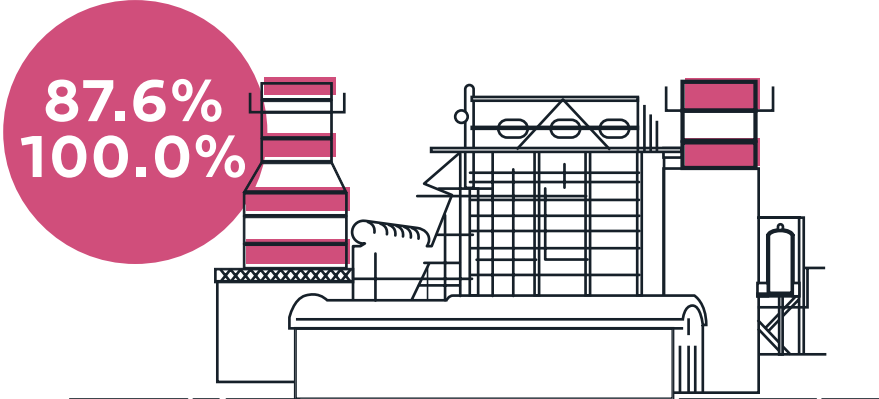
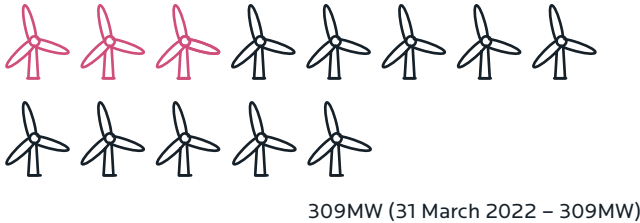
² Before exceptional items and certain remeasurements.

MW
309

Operational Facts



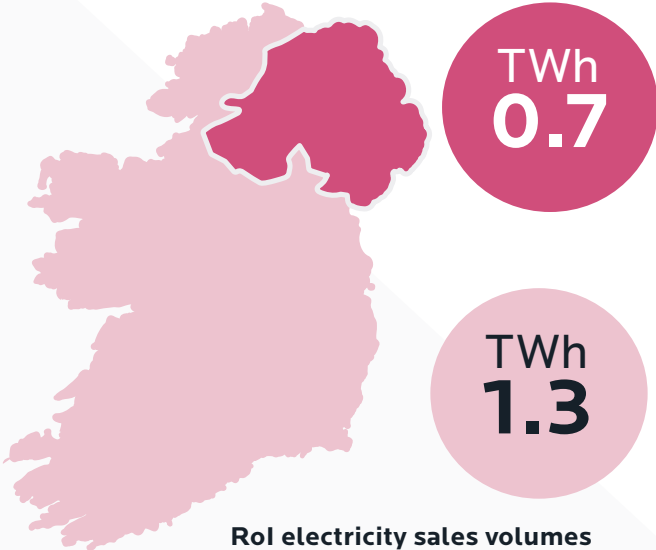
Wind generation assets operational at 31 December 2022



Huntstown CCGT asset availability:
Huntstown 1 Third Quarter 2023 – 87.6% (2022 – 99.7%)
Nine Months 2023 – 95.6% (2022 – 99.6%)
Huntstown 2 Third Quarter 2023 – 100.0% (2022 – 76.1%)
Nine Months 2023 – 99.2% (2022 – 25.6%)

NI electricity sales volumes
Third Quarter 2023 – 0.7TWh (2022 – 0.8TWh)
Nine Months 2023 – 2.0TWh (2022 – 2.1TWh)

741,900
Residential customer sites supplied
(31 March 2022 – 730,800)



RoI electricity sales volumes
Third Quarter 2023 – 1.3TWh (2022 – 1.3TWh)
Nine Months 2023 – 3.7TWh (2022 – 3.7TWh)

MANAGEMENT REPORT



MANAGEMENT REPORT

The Director of Energia Group Limited (EGL) presents the condensed interim consolidated financial statements for EGL for the three months ended 31 December 2022 (Third Quarter 2023) and the nine months ended 31 December 2022 (Nine Months 2023) including comparatives for the three months ended 31 December 2021 (Third Quarter 2022) and the nine months ended 31 December 2021 (Nine Months 2022). All references in this document to 'Group' denote Energia Group Limited and its subsidiary undertakings and to 'Company' denote Energia Group Limited, the parent company. The principal activity of the Company is that of a holding company.

Business Model and Principal Activities

As disclosed in detail within the Annual Report 2022, the Group is a leading integrated Irish energy business with substantial businesses in both the Republic of Ireland (RoI) and Northern Ireland (NI). During Nine Months 2023 there were no changes to the principal activities of the Group's businesses.

The Renewables business owns and operates 309MW of wind assets and purchases electricity from 1,262MW of renewable generation capacity throughout Ireland.

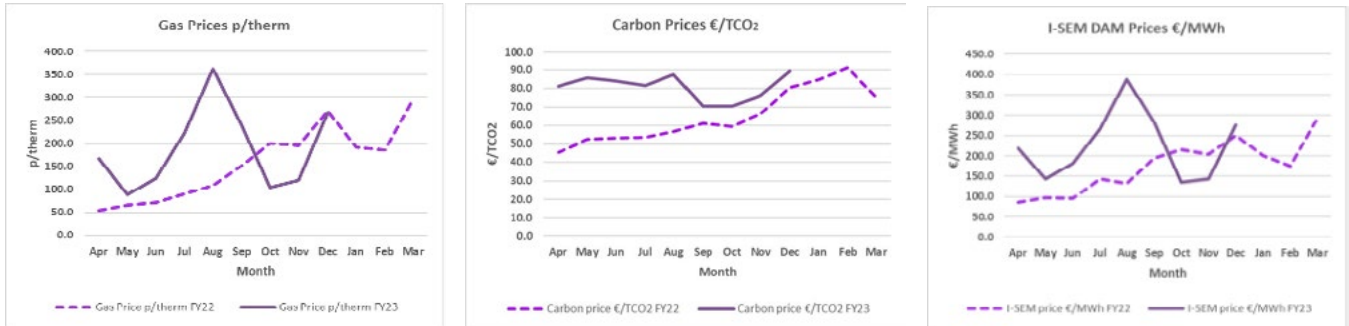
The Flexible Generation business owns and operates 747MW of conventional generation assets in the RoI and procures power under contract with 600MW of conventional generation assets in NI.

The Customer Solutions business supplies electricity and gas to 319,800 customer sites in the RoI and 512,200 customer sites in NI through its two retail brands, Energia and Power NI respectively.

Wholesale Prices and I-SEM Market

With the ongoing energy crisis, the commodity markets for gas and carbon continued to experience sustained periods of volatility and high prices in Nine Months 2023. On average for the Nine Months 2023 higher day-ahead gas and carbon prices have resulted in higher day-ahead market (DAM) prices for electricity when compared to the same period last year. As shown in Figure 1 below, average day-ahead gas and carbon prices for Nine Months 2023 were on average 189p/therm (2022 – 134p/therm) and €81/TCO₂ (2022 – €59/TCO₂) respectively resulting in average DAM prices of €226/MWh (2022 – €158/MWh). On average for Third Quarter 2023 day-ahead gas prices were lower and day-ahead carbon prices were higher than the same period last year, thereby resulting in average DAM prices for Third Quarter 2023 being lower than the same period last year.

Figure 1 - Commodity and I-SEM Prices



The Group’s financial performance remained strong in Third Quarter 2023, notwithstanding the reduction in average DAM prices, reflecting the integrated benefit and complementary nature of the Group’s operating segments.

Despite the reduction in average DAM prices in Third Quarter 2023, prices remain elevated and have once again notably impacted the EBITDA of the Group’s Customer Solutions business. The impact on each of the Group’s segments is outlined in more detail in the Business Review section below.

Notwithstanding the financial performance in Nine Months 2023, uncertainty remains over the future impact of high commodity prices and increasing inflation on the Group’s businesses and customers. The RoI and UK Governments have introduced a number of customer support measures to address the energy related cost of living crisis. Delivery of support payments to customers is underway in both the RoI and NI and while such support measures are intended to be in place for a short-term duration, they are positive for the Group’s residential and business customers.

Furthermore both the RoI and UK Governments have announced a number of market interventions in order to, among other things, raise revenue to help pay for the customer support measures. The customer support measures and market interventions which are of relevance to the Group are summarised as follows:

	RoI	Northern Ireland
Customer support measures Residential customers	<ul style="list-style-type: none"> Electricity Support Credit €600 credit applied to electricity customers' bills. Paid in three €200 instalments (Nov 22, Jan 23, and Mar 23). Additional financial supports in place for vulnerable customers. 	<ul style="list-style-type: none"> Energy Bills Support Scheme and Alternative Fuels Payment. Two schemes combined to provide £600 of support to customers in the form of a direct payment to Direct Debit customers or a voucher redeemable at the Post Office for Prepayment and Non-Direct Debit credit customers. Direct payments and issuing of vouchers to customers commenced in mid-January 2023. Energy Price Guarantee (EPG) Applies a discount of 13p/KWh for the period 1 January – 31 March 2023. EPG discount amount to be reset on 1 April 2023 for the three months to 30 June 2023 and will then be reviewed quarterly until 31 March 2024. Additional financial supports in place for vulnerable customers.
Commercial customers	<ul style="list-style-type: none"> Temporary Business Energy Support Scheme Provides qualifying businesses with support of up to 40% of the increase in electricity or gas bills up to €10,000/month subject to an overall cap of €30,000/month. Scheme effective from 1 September 2022 and runs to 28 February 2023. From 1 March 2023 the level of relief was increased to 50% and the limit was increased to €15,000/month per qualifying business, subject to an overall cap of €45,000/month in cases where a business is carried on from more than one location. The scheme was also extended and runs to 31 May 2023. Additional loans and grant schemes available to businesses affected by the war in Ukraine or to encourage investment in sustainability initiatives. 	<ul style="list-style-type: none"> Energy Bill Relief Scheme Discount applied to energy usage initially between 1 October 2022 and 31 March 2023. Government supported price has been set at £211/MWh for electricity and £75/MWh for gas. Energy Bill Discount Scheme An amended scheme has been proposed to support businesses with their energy costs 1 April 2023. The scheme will run for 12 months to 31 March 2024.

<p>Market interventions Revenue Cap / Windfall tax</p>	<ul style="list-style-type: none"> Inframarginal Revenue Cap EU Council Regulation to limit, on a temporary basis, the market revenues of electricity generators (excluding gas generators) including wind. Ireland has announced that the cap will be set at €120/MWh for wind and solar generators and €180/MWh for oil and coal-fired generators. The cap will apply to suppliers in receipt of market revenues on behalf of generators but will exclude suppliers where it can be demonstrated that surplus revenues are already being passed on to end customers. Market Revenue Cap will apply from 1 December 2022 to 30 June 2023. 	<ul style="list-style-type: none"> Windfall tax on low carbon electricity generators The UK Government has announced the introduction of the Electricity Generator Levy from 1 January 2023 to 31 March 2028. The Electricity Generator Levy will result in a 45% tax on the aggregate revenue in excess of £75/MWh of in-scope electricity generators (including onshore wind) in a given period. The tax will be limited to in-scope generators whose generation output exceeds 100GWh across a period and provides an allowance of £10 million.
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While legislation to enact the Inframarginal Revenue Cap in the RoI and the Windfall tax in the UK is awaited, management continues to monitor and assess the implementation of such market interventions and other developments in the wider energy markets, influenced by geopolitical circumstances, and the potential impact on the Group's businesses and financial performance.

The Group continues to have strong liquidity, with €352.3m of cash and cash equivalents (excluding project finance cash) and undrawn committed revolving credit facilities of €116.5m at 31 December 2022 and is therefore well positioned to manage the current trading environment.

BUSINESS REVIEWS

Renewables

Overview

The Group owns and operates a generation portfolio comprising onshore wind assets across the RoI and NI. In addition, the Group is developing a further pipeline of wind and solar projects across Ireland.

The Group also purchases electricity under long-term off-take Power Purchase Agreement (PPA) contracts with third party renewable generators and the Group's owned renewable assets through its Customer Solutions businesses.

Financial performance

The Renewables financial KPIs are shown below:

KPIs	Third Quarter 2023 €m	Third Quarter 2022 €m	Nine Months 2023 €m	Nine Months 2022 €m
EBITDA	67.4	84.1	177.7	118.8
Capital expenditure	13.7	3.3	34.9	7.3

Renewables EBITDA (pre-exceptional items and certain remeasurements) for Third Quarter 2023 decreased to €67.4m (2022 – €84.1m) primarily reflecting lower contributions from the renewable PPAs (due to lower energy prices together with provision for the Inframarginal Revenue Cap in RoI effective from 1 December 2022 (pending assessment of the legislation when published in respect of the basis of exemption for suppliers), partly offset by higher wind volumes) partly offset by higher wind generation assets EBITDA (reflecting higher wind volumes across the portfolio partly offset by lower energy prices impacting NI assets).

Renewables EBITDA (pre-exceptional items and certain remeasurements) for Nine Months 2023 increased to €177.7m (2022 – €118.8m) primarily reflecting higher contributions from the renewable PPAs (due to higher energy prices and higher wind volumes partly offset by the provision for Inframarginal Revenue Cap in RoI as detailed above) together with higher wind generation assets EBITDA (reflecting higher energy prices benefiting NI assets and higher wind volumes across the portfolio).

Renewables capital expenditure for Third Quarter 2023 increased to €13.7m (2022 - €3.3m) and for Nine Months 2023 increased to €34.9m (2022 - €7.3m) primarily reflecting capital expenditure on development projects (notably including the commencement of construction of the Drumlin project and expenditure on off-shore projects).

Operational performance

KPIs	Third Quarter 2023	Third Quarter 2022	Nine Months 2023	Nine Months 2022
Onshore wind generation assets				
Wind generation capacity in operation in the RoI and NI				
- average during the period (MW)	309	309	309	309
- at end of period (MW)	309	309	309	309
Availability (%)	98.9	98.7	97.3	97.2
Wind factor (%)	31.8	29.1	23.9	19.6
Renewable PPA portfolio				
Contracted renewable generation capacity in operation in the RoI and NI				
- average during the period (MW)	1,266	1,282	1,271	1,282
- at end of period (MW)	1,262	1,282	1,262	1,282

Onshore wind generation assets

The Group owns onshore wind farm assets across the RoI and NI. The average onshore wind generation capacity in operation during the Third Quarter 2023 was 309MW (2022 - 309MW) and during Nine Months 2023 was 309MW (2022 - 309MW) with 31 December 2022 operating capacity of 309MW (31 March 2022 - 309MW).

This comprised 136MW (31 March 2022 - 136MW) of operating wind generation capacity in the RoI and 173MW (31 March 2022 - 173MW) of operating wind generation capacity in NI.

Renewable assets availability for Third Quarter 2023 was 98.9% (2022 - 98.7%) with a wind factor of 31.8% (2022 - 29.1%). Availability for Nine Months 2023 was 97.3% (2022 - 97.2%) with a wind factor of 23.9% (2022 - 19.6%).

Distributions¹ of €61.8m were made in the Nine Months 2023 (2022 - €18.1m) from the wholly owned wind generation assets.

Renewable PPA portfolio

The Group's renewable PPA portfolio primarily consists of off-take contracts with third party owned wind farms alongside wind generation assets in which the Group has an equity interest. The Group, via its Customer Solutions business, has entered into contracts with developers under which it has agreed to purchase the long-term output of a number of wind farm projects and with generators from other renewable sources (e.g. anaerobic digestion and biomass technologies).

The average contracted generation capacity in operation during the Third Quarter 2023 was 1,266MW (2022 - 1,282MW) and during Nine Months 2023 was 1,271MW (2022 - 1,282MW) with 31 December 2022 operating capacity of 1,262MW (31 March 2022 - 1,282MW) of which the NI operating capacity was 677MW (31 March 2022 - 683MW) and the RoI operating capacity was 585MW (31 March 2022 - 599MW).

¹ Distributions from wholly owned wind generation assets are eliminated on Group consolidation

Solar

The Group has consented solar projects in the RoI for which it has submitted planning applications to increase the scale of these projects.

In addition, the Group is progressing a number of further greenfield solar development opportunities in the RoI. The current pipeline of in-development solar projects is 433MW.

Hydrogen

Commissioning of the electrolyser is ongoing and first hydrogen production is expected shortly.

Onshore wind development assets

The Group continues to progress the development of its onshore wind pipeline projects (49MW under construction and 218MW in development) and expects to enter into Corporate PPAs for such development projects.

Construction of the Drumlin wind farm (49MW) continued during the quarter with turbine foundations now largely complete. Commissioning is expected in 2024 and the project will be underpinned by a Corporate PPA with Microsoft

Offshore wind

The Group has completed initial site investigation works permitted under its foreshore licences in respect of the North Celtic Sea and South Irish Sea projects. Environmental Impact Assessment scoping is expected to be issued for both projects in Fourth Quarter 2023.

Sale of Huntstown bioenergy plant

In February 2023 the Group completed the sale of its 4MW bioenergy plant located at Huntstown in Dublin.

Outlook

Development is ongoing for the Group's pipeline of wind and solar projects across Ireland.

The table below summarises the portfolio of renewable projects excluding offshore wind and hydrogen production at 31 December 2022:

MW	Operating	Under Construction	In Development	Total
Onshore wind generation assets				
- NI	173	-	52	225
- RoI	136	49	166	351
	309	49	218	576
Solar				
- RoI	-	-	433	433
	309	49	651	1,009

The Group continues to assess a number of other opportunities to acquire and develop further renewable development projects.

Flexible Generation

Overview

The Group owns and operates two CCGT plants at the Huntstown site in north Dublin. Huntstown 1, a 343MW CCGT plant was commissioned in November 2002 and Huntstown 2, a 404MW CCGT plant adjacent to Huntstown 1, was commissioned in October 2007.

In addition, the Group's PPB business administers 600MW of contracted generation capacity from the Ballylumford Power Station in NI. This legacy contract runs to September 2023 and is cancellable by the Utility Regulator (UR) with six months' notice.

Financial performance

KPIs	Third Quarter 2023 €m	Third Quarter 2022 €m	Nine Months 2023 €m	Nine Months 2022 €m
EBITDA	40.1	18.2	160.6	87.6
Capital expenditure	9.3	2.5	29.9	17.8

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for Third Quarter 2023 increased to €40.1m (2022 – €18.2m) primarily reflecting higher Huntstown 2 availability and utilisation (due to the plant being on outage in the prior year) and higher margins for both plants (associated with higher commodity prices and outages of other thermal plants), together with development milestone payments in relation to the emergency generation project (outlined further below) partly offset by the impact of lower availability for Huntstown 1.

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for Nine Months 2023 increased to €160.6m (2022 – €87.6m) primarily reflecting higher Huntstown 2 availability and utilisation (due to the plant being on outage in the prior year (noting the prior

year Fourth Quarter 2022 benefitted from the recognition of the remaining part of the business interruption insurance in respect of the Nine Months 2022)), higher margins for both plants (associated with higher commodity prices and outages of other thermal plants), together with development milestone payments received for the emergency generation project partly offset by higher operating costs.

Flexible Generation capital expenditure for Third Quarter 2023 increased to €9.3m (2022 – €2.5m) and for Nine Months 2023 increased to €29.9m (2022 - €17.8m) primarily reflecting initial expenditure on the data centre and emergency generation projects (primarily in respect of the purchase of land), partly offset by lower capital expenditure on the 50MW battery storage project in NI.

Operational performance

KPIs	Third Quarter 2023	Third Quarter 2022	Nine Months 2023	Nine Months 2022
Huntstown CCGTs				
Availability (%)				
- Huntstown 1	87.6	99.7	95.6	99.6
- Huntstown 2	100.0	76.1	99.2	25.6
Unconstrained utilisation (%)				
- Huntstown 1	54.6	46.6	66.7	76.2
- Huntstown 2	63.1	49.3	77.2	49.3
Incremental impact of constrained utilisation (%)				
- Huntstown 1	9.0	9.2	2.1	(5.8)
- Huntstown 2	(6.2)	(5.0)	(11.1)	(5.0)

Huntstown 1 availability for Third Quarter 2023 was 87.6% (2022 – 99.7%) and for Nine Months 2023 was 95.6% (2022 – 99.6%) reflecting a 12 day forced outage as a result of the failure of a circuit breaker connected to the plant’s static frequency convertor. Huntstown 1 unconstrained utilisation for Third Quarter 2023 was 54.6% (2022 – 46.6%) and for Nine Months 2023 was 66.7% (2022 – 76.2%). The incremental impact of constrained utilisation for Huntstown 1 in Third Quarter 2023 was 9.0% constrained on (2022 – 9.2%) and for Nine Months 2023 was 2.1% constrained on (2022 – 5.8% constrained off).

Huntstown 2 availability for Third Quarter 2023 was 100.0% (2022 – 76.1%) and for Nine Months 2023 was 99.2% (2022 – 25.6%) reflecting the plant being on outage in the prior year. Huntstown 2 unconstrained utilisation for Third Quarter 2023 was 63.1% (2022 – 49.3%) and for Nine Months 2023 was 77.2% (2022 – 49.3%). The incremental impact of constrained utilisation for Huntstown 2 in Third Quarter 2023 was 6.2% constrained off (2022 – 5.0%) and for Nine Months 2023 was 11.1% constrained off (2022 – 5.0%).

Capacity Auctions

The T-4 auction for the 2026/27 capacity year is expected to be held in March 2023 and final results confirmed in May 2023.

Storage

Commissioning of the Group’s 50MW battery storage project in Belfast completed in October 2022 with day-to-day operations and trading of the battery now under the control of the Group.

Emergency generation capacity

In December 2022 the Group was awarded a contract with EirGrid to provide 50MW of emergency gas generation capacity to be located at the Huntstown site. The three-year contract includes an option for EirGrid to extend the contract for an additional two years. Preliminary construction works are underway, and the new gas generation capacity is targeted to be commissioned in Second Half 2024.

Outlook

The Group continues to assess a number of flexible generation, energy storage and behind the meter projects in line with its strategy to grow the business in a manner which supports its renewable asset portfolio and product offerings to customers.

Customer Solutions

Overview

The Group's Customer Solutions business operates under the Energia and Power NI brands.

Energia supplies electricity and natural gas to business and residential customers in the RoI.

Power NI is the regulated electricity supplier in NI and supplies electricity to business and residential customers.



Financial performance

KPIs	Third Quarter 2023 €m	Third Quarter 2022 €m	Nine Months 2023 €m	Nine Months 2022 €m
EBITDA	(47.8)	(43.8)	(143.8)	(86.5)
Capital expenditure	5.2	3.4	12.8	9.2

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for Third Quarter 2023 decreased to €47.8m loss (2022 – €43.8m) primarily reflecting lower Energia electricity and gas margins (reflecting higher commodity and energy prices (from which the Renewables and Flexible Generation businesses have benefited) partly offset by increases in tariffs), partly offset by favourable Power NI non-residential electricity margins (reflecting

tariff increases partly offset by lower volumes), favourable Power NI residential regulated margins and lower Customer Solutions operating costs.

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for Nine Months 2023 decreased to €143.8m loss (2022 – €86.5m) primarily reflecting lower Energia electricity and gas margins (reflecting higher commodity and energy prices (from which the

Renewables and Flexible Generation businesses have benefited) partly offset by increases in tariffs) and higher Customer Solutions operating costs partly offset by favourable Power NI non-residential electricity margins (reflecting tariff increases partly offset by lower volumes) and favourable Power NI residential regulated margins.

Customer Solutions capital expenditure for Third Quarter 2023 was €5.2m (2022 - €3.4m) and for Nine Months 2023 was €12.8m (2022 - €9.2m) primarily reflecting higher expenditure in respect of IT projects.

Operational performance

KPIs	At 31 December 2022	At 31 March 2022		
Customer sites (number)				
RoI				
- Residential electricity	199,900	197,000		
- Residential gas	68,600	68,100		
	268,500	265,100		
- Non-residential electricity	48,200	48,000		
- Non-residential gas	3,100	3,500		
	51,300	51,500		
Total ROI	319,800	316,600		
NI				
- Residential electricity	473,400	465,700		
- Non-residential electricity	38,800	38,700		
Total NI	512,200	504,400		
Energy sales				
RoI	Third Quarter 2023	Third Quarter 2022	Nine Months 2023	Nine Months 2022
- Electricity sales (TWh)	1.3	1.3	3.7	3.7
- Gas sales (million therms)	22.6	26.5	56.2	62.1
NI				
- Electricity sales (TWh)	0.7	0.7	2.0	2.1
Complaints (number)				
Complaints to the CRU in the RoI	1	1	7	3
Complaints to the CCNI in NI	-	1	2	2

Residential electricity and gas customer sites in the RoI were 268,500 at 31 December 2022 (31 March 2022 – 265,100).

Non-residential electricity customer sites in the RoI were 48,200 at 31 December 2022 (31 March 2022 – 48,000). Non-residential gas customer sites in the RoI were 3,100 at 31 December 2022 (31 March 2022 – 3,500).

Residential customer numbers in NI were 473,400 at 31 December 2022 (31 March 2022 – 465,700). Non-residential customer numbers in NI were 38,800 at 31 December 2022 (31 March 2022 – 38,700).

Total electricity sales volumes in the RoI for Third Quarter 2023 were 1.3TWh (2022 – 1.3TWh) and during Nine Months 2023 were 3.7TWh (2022 – 3.7TWh). Total electricity sales in NI for Third Quarter 2023 were 0.7TWh (2022 – 0.8TWh) and for Nine Months 2023 were 2.0TWh (2022 – 2.1TWh).

RoI gas sales volumes in Third Quarter 2023 were 22.6m therms (2022 – 26.5m therms) and for Nine Months 2023 were 56.2m therms (2022 – 62.1m therms).

During the Third Quarter 2023, the Group received 1 complaint (2022 – 1) and 7 complaints for Nine Months 2023 (2022 – 3) which were referred to the CRU. During the Third Quarter 2023, the Group received no complaints (2022 – 1) and 2 complaints for the Nine Months 2023 (2022 – 2) which were referred to the Consumer Council in NI (CCNI).

Tariffs

On 8 December 2022, Power NI announced that its tariff, net of the UK Government's Energy Price

Guarantee ("EPG"), would remain unchanged for the period 1 January 2023 to 31 March 2023. The EPG will run to 31 March 2023 and it is expected that the UK Government will consider more targeted measures to support households with their energy bills after this period.

Both Energia and Power NI will continue to monitor wholesale prices and their implications for tariffs going forward.

Customer Support Schemes

The RoI Government is supporting all households with their energy costs through a €600 credit being applied to electricity customers' bills. Energia has to date delivered the first two of the three €200 instalments (November 2022, January 2023 and March 2023) due to be made under the scheme.

A single non-repayable support payment totalling £600 is being made by the UK Government to all households in NI (£400 under the Energy Bills Support Scheme and £200 under the Alternative Fuels Payment). Acting on behalf of the UK Government, Power NI is administrating delivery of the support payments to its residential electricity customers. Power NI received funds from the UK Government in January 2023 and expects that payments will be made to its residential customers during the Fourth Quarter 2023.

Outlook

The Group continues to progress its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy. Digitalisation will remain a strong focus, and work will continue on a range of initiatives in the 'new energy' space.

SUMMARY OF FINANCIAL PERFORMANCE



SUMMARY OF FINANCIAL PERFORMANCE

Revenue

	Third Quarter 2023 €m	Third Quarter 2022 €m	Nine Months 2023 €m	Nine Months 2022 €m
Renewables	99.8	111.1	319.2	273.6
Flexible Generation (based on regulated entitlement)	427.8	346.1	1,407.1	664.3
Customer Solutions (based on regulated entitlement)	672.3	520.2	1,722.0	1,253.1
Adjustment for (under)/over-recovery	66.8	5.2	87.6	29.6
Inter-business elimination	(64.6)	4.1	(52.0)	13.7
Total revenue from continuing operations	1,202.1	986.7	3,483.9	2,234.3

Third Quarter 2023

Total revenue from continuing operations increased to €1,202.1m (2022 - €986.7m).

Revenue from the Renewables business decreased to €99.8m (2022 - €111.1m) primarily reflecting lower PPAs revenue driven by lower energy prices and provision for the Inframarginal Revenue Cap in Rol (effective 1 December 2022 and pending assessment of the legislation when published in respect of the basis of exemption for suppliers) partly offset by higher volumes and higher ROC revenue.

Flexible Generation revenue increased to €427.8m (2022 - €346.1m) primarily reflecting higher CfD income for PPB (partly offset by lower energy prices and lower utilisation of the Ballylumford plant under contract with PPB), higher Huntstown 2 revenue due to higher utilisation and the plant

being on partial outage in the prior year quarter (returned to service on 23 October 2021), partly offset by lower Huntstown 1 revenue reflecting lower availability and lower energy prices.

Customer Solutions revenue increased to €672.3m (2022 - €520.2m) primarily due to higher non-residential electricity revenue (reflecting higher prices), higher non-residential and residential gas revenue (reflecting higher prices and tariffs partly offset by lower volumes) and higher residential electricity revenue (reflecting higher tariffs partly offset by lower volumes).

During the period the regulated businesses of Power NI and PPB combined over-recovered against their regulated entitlement by €66.8m (2022 - €5.2m).

Nine Months 2023

Total revenue from continuing operations increased to €3,483.9m (2022 - €2,234.3m).

Revenue from the Renewables business increased to €319.2m (2022 - €273.6m) primarily reflecting higher energy prices and higher volumes partly offset by lower ROC sales and provision for the Inframarginal Revenue Cap in RoI (as outlined above).

Flexible Generation revenue increased to €1,407.1m (2022 - €664.3m) primarily reflecting higher Huntstown 2 revenue due to the plant being on outage in the prior year (returned to service on 23 October 2021), together with higher CfD income for PPB combined with higher energy prices and utilisation for the Ballylumford plant under contract with PPB and higher Huntstown 1 revenue reflecting higher energy prices partly offset by lower availability.

Customer Solutions revenue increased to €1,722.0m (2022 - €1,253.1m) primarily due to higher non-residential electricity revenue (reflecting higher prices), higher non-residential and residential gas revenue (reflecting higher prices and tariffs partly offset by lower volumes) and higher residential electricity revenue (reflecting higher tariffs and lower volumes).

During the period the regulated businesses of Power NI and PPB combined over-recovered against their regulated entitlement by €87.6m (2022 - €29.6m) and at 31 December 2022 the combined cumulative over-recovery against regulated entitlement was €148.9m. The over-recovery of regulated entitlement reflects the phasing of tariffs.

Other Income

	Third Quarter 2023 €m	Third Quarter 2022 €m	Nine Months 2023 €m	Nine Months 2022 €m
Customer Solutions	64.7	-	64.7	-
Total other income	64.7	-	64.7	-

Other income of €64.7m relates to the UK Government's Energy Price Guarantee income for Power NI's residential customers.

Operating Costs

	Third Quarter 2023 €m	Third Quarter 2022 €m	Nine Months 2023 €m	Nine Months 2022 €m
Energy costs	1,097.9	882.2	3,140.4	1,979.4
Employee costs	14.4	12.7	43.5	37.6
Other operating charges	28.0	28.1	82.6	67.8
Total pre-exceptional items and certain remeasurements	1,140.3	923.0	3,266.5	2,084.8

Third Quarter 2023

Operating costs (pre-exceptional items and certain remeasurements and excluding depreciation) increased to €1,140.3m (2022 - €923.0m).

The breakdown is as follows:

Energy costs increased to €1,097.9m (2022 - €882.2m) primarily reflecting higher energy prices (higher hedged prices partly offset by lower day ahead energy prices), higher availability of Huntstown 2 (due to the plant being on partial outage in the prior year), partly offset by lower residential electricity volumes, lower non-residential and residential gas volumes, lower Renewable PPA costs (net of higher ROC costs associated with higher revenues) and lower availability of Huntstown 1.

Employee costs increased to €14.4m (2022 - €12.7m) reflecting an increase in staff numbers associated with the underlying growth of the Group's businesses including future development projects being undertaken together with increased costs in respect of higher inflation.

Other operating charges decreased to €28.0m (2022 - €28.1m) primarily reflecting lower Customer Solutions operating costs partly offset by higher Flexible Generation and Renewables costs.

Nine Months 2023

Operating costs (pre-exceptional items and certain remeasurements and excluding depreciation) increased to €3,266.5m (2022 - €2,084.8m).

The breakdown is as follows:

Energy costs increased to €3,140.4m (2022 - €1,979.4m) primarily reflecting higher energy prices, higher utilisation of the Ballylumford plant, higher availability of Huntstown 2 (due to the plant being on partial outage in the prior year), higher Renewable PPA costs (net of lower ROC costs associated with lower revenues) partly offset by lower residential electricity volumes, lower non-residential and residential gas volumes and lower utilisation of Huntstown 1.

Employee costs increased to €43.5m (2022 - €37.6m) reflecting an increase in staff numbers associated with the underlying growth of the Group's businesses including future development projects being undertaken together with increased costs in respect of higher inflation.

Other operating charges increased to €82.6m (2022 - €67.8m) primarily reflecting higher Flexible Generation, Renewables and Customer Solutions operating costs.

Group EBITDA

The following table shows the Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) by business:

	Third Quarter 2023 €m	Third Quarter 2022 €m	Nine Months 2023 €m	Nine Months 2022 €m
Renewables	67.4	84.1	177.7	118.8
Flexible Generation	40.1	18.2	160.6	87.6
Customer Solutions	(47.8)	(43.8)	(143.8)	(86.5)
Group pro-forma EBITDA	59.7	58.5	194.5	119.9
Over - recovery of regulated entitlement	66.8	5.2	87.6	29.6
EBITDA	126.5	63.7	282.1	149.5

All of the above amounts are pre-exceptional items and certain remeasurements as shown in note 2 to the accounts

Third Quarter 2023

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) increased to €59.7m (2022 – €58.5m) primarily reflecting an increase in EBITDA in the Flexible Generation business partly offset by a reduction in the Renewables and Customer Solutions businesses.

Renewables EBITDA (pre-exceptional items and certain remeasurements) decreased to €67.4m (2022 – €84.1m) primarily reflecting lower contributions from the renewable PPAs (due to lower energy prices together with provision for the Inframarginal Revenue Cap in RoI effective from 1 December 2022 (pending assessment of the legislation when published in respect of the basis of exemption for suppliers), partly offset by higher wind volumes) partly offset by higher wind generation assets EBITDA (reflecting higher wind volumes across the portfolio partly offset by lower energy prices impacting NI assets).

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) increased to €40.1m (2022 – €18.2m) primarily reflecting higher Huntstown 2 availability and utilisation (due to the

plant being on outage in the prior year) and higher margins for both plants (associated with higher commodity prices and outages of other thermal plants), together with development milestone payments in relation to the emergency generation project (outlined further below) partly offset by the impact of lower availability for Huntstown 1.

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) decreased to €47.8m loss (2022 – €43.8m loss) primarily reflecting lower Energia electricity and gas margins (reflecting higher commodity and energy prices (from which the Renewables and Flexible Generation businesses have benefited) partly offset by increases in tariffs), partly offset by favourable Power NI non-residential electricity margins (reflecting tariff increases partly offset by lower volumes), favourable Power NI residential regulated margins and lower Customer Solutions operating costs.

Nine Months 2023

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) increased to €194.5m (2022 – €119.9m) primarily reflecting

an increase in EBITDA in the Flexible Generation and Renewables businesses, partly offset by a reduction in the Customer Solutions business.

Renewables EBITDA (pre-exceptional items and certain remeasurements) increased to €177.7m (2022 – €118.8m) primarily reflecting higher contributions from the renewable PPAs (due to higher energy prices and higher wind volumes partly offset by the provision for Inframarginal Revenue Cap in Rol as detailed above) together with higher wind generation assets EBITDA (reflecting higher energy prices benefiting NI assets and higher wind volumes across the portfolio).

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) increased to €160.6m (2022 – €87.6m) primarily reflecting higher Huntstown 2 availability and utilisation (due to the plant being on outage in the prior year (noting the prior year Fourth Quarter 2022

benefitted from the recognition of the remaining part of the business interruption insurance in respect of the Nine Months 2022)), higher margins for both plants (associated with higher commodity prices and outages of other thermal plants), together with development milestone payments received for the emergency generation project partly offset by higher operating costs.

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) decreased to €143.8m loss (2022 – €86.5m) primarily reflecting lower Energia electricity and gas margins (reflecting higher commodity and energy prices (from which the Renewables and Flexible Generation businesses have benefited) partly offset by increases in tariffs) and higher Customer Solutions operating costs partly offset by favourable Power NI non-residential electricity margins (reflecting tariff increases partly offset by lower volumes) and favourable Power NI residential regulated margins.

Depreciation

The Group's depreciation and amortisation by business is summarised as follows:

	Third Quarter 2023 €m	Third Quarter 2022 €m	Nine Months 2023 €m	Nine Months 2022 €m
Renewables	7.4	7.6	22.6	22.3
Flexible Generation	4.8	2.3	13.5	7.0
Customer Solutions	4.2	4.2	12.4	12.8
Total depreciation and amortisation	16.4	14.1	48.5	42.1

Depreciation and amortisation for Third Quarter 2023 was €16.4m (2022 - €14.1m) and for Nine Months was €48.5m (2022 - €42.1m) primarily

reflecting higher depreciation in the Flexible Generation business.

Group operating profit

The Group's operating profit by business is summarised as follows:

	Third Quarter 2023 €m	Third Quarter 2022 €m	Nine Months 2023 €m	Nine Months 2022 €m
Renewables	60.0	76.5	155.1	96.5
Flexible Generation	35.3	15.9	147.1	80.6
Customer Solutions	(52.0)	(48.0)	(156.2)	(99.3)
Total operating profit	43.3	44.4	146.0	77.8

Third Quarter 2023

Group pro-forma operating profit (pre-exceptional items and certain remeasurements) for Third Quarter 2023 decreased to €43.3m (2022 - €44.4m) primarily reflecting lower operating profit in the Renewables and Customer Solutions businesses partly offset by higher operating profit in the Flexible Generation business.

Nine Months 2023

Group pro-forma operating profit (pre-exceptional items and certain remeasurements) for Nine Months 2023 increased to €146.0m (2022 - €77.8m) primarily reflecting higher operating profit in the Flexible Generation and Renewables businesses partly offset by lower operating profit in the Customer Solutions business.

Exceptional items and certain remeasurements

	Third Quarter 2023 €m	Third Quarter 2022 €m	Nine Months 2023 €m	Nine Months 2022 €m
Renewables	(12.7)	(1.3)	(3.9)	(1.1)
Customer Solutions	0.7	(27.0)	15.4	46.8
Total exceptional items and certain remeasurements	(12.0)	(28.3)	11.5	45.7

Third Quarter 2023

Exceptional items and certain remeasurements were a €12.0m cost (2022 - €28.3m).

The breakdown by business is as follows:

Exceptional items in the Renewables business were a €12.7m cost (2022 - €1.3m) reflecting

an impairment of fixed assets in relation to the Huntstown Bioenergy project of €12.5m (2022 - €nil) and costs associated with acquisitions whether successful or unsuccessful of €0.5m (2022 - €nil) partly offset by a fair value adjustment to contingent consideration of €0.3m credit (2022 - €1.3m cost).

Exceptional items in the Customer Solutions business were a €0.7m credit (2022 - €27.0m cost) reflecting certain remeasurements relating to the recognition of fair value of derivatives.

Nine Months 2023

Exceptional items and certain remeasurements were a €11.5m credit (2022 - €45.7m).

The breakdown by business is as follows:

Exceptional items in the Renewables business were a €3.9m cost (2022 - €1.1m) reflecting an impairment of fixed assets in relation to the Huntstown Bioenergy project of €9.6m (2022 - €nil) and costs associated with acquisitions whether successful or unsuccessful of €0.6m (2022 - €0.8m) partly offset by a fair value adjustment to contingent consideration of €2.0m credit (2022 - €0.6m) and certain remeasurements relating to the recognition of fair value of derivatives of €4.3m credit (2022 - €0.9m).

Exceptional items in the Customer Solutions business were a €15.4m credit (2022 - €46.8m) primarily reflecting certain remeasurements relating to the recognition of fair value of derivatives €15.9m credit (2022 - €46.8m) partly offset by €0.5m loss on disposal of subsidiary (2022 - €nil).

Further information is outlined in note 5 to the accounts.

Net finance costs

Net finance costs (pre-exceptional items and certain remeasurements) for Third Quarter 2023 decreased from €14.4m to €10.4m primarily reflecting the impact of foreign exchange movements in the period compared to the same period last year.

Net finance costs (pre-exceptional items and certain remeasurements) for Nine Months 2023 decreased from €36.6m to €29.7m primarily reflecting the impact of foreign exchange movements in the period compared to the same period last year.

Tax charge

The total tax charge (pre-exceptional items and certain remeasurements) for Third Quarter 2023 was €20.2m (2022 - €6.2m) and for Nine Months 2023 was €36.9m (2022 - €14.1m). A detailed analysis of the tax charge is outlined in note 7 to the accounts.

Cash flow before acquisitions, disposals, interest and tax

Group cash flow before acquisitions, disposals, interest and tax of continuing operations is summarised as follows:

	Third Quarter 2023 €m	Third Quarter 2022 €m	Nine Months 2023 €m	Nine Months 2022 €m
Group pro-forma EBITDA¹	59.7	58.5	194.5	119.9
Defined benefit pension charge less contributions paid	(1.4)	-	(1.4)	(0.8)
Net movement in security deposits	(14.1)	(32.4)	(10.9)	(32.7)
Changes in working capital ²	(228.5)	(20.0)	(91.9)	9.6
Over-recovery of regulated entitlement	66.8	5.2	87.6	29.6
Exceptional items	(0.5)	(0.1)	(0.6)	(0.8)
Foreign exchange translation	2.5	(0.9)	1.9	0.3
Cash flow from operating activities	(115.5)	10.3	179.2	125.1
Net capital expenditure	(28.2)	(9.2)	(77.6)	(34.3)
Cash flow before acquisitions, disposals, interest and tax	(143.7)	1.1	101.6	90.8

¹Includes EBITDA of renewable assets for Third Quarter 2023 of €28.6m (2022 - €26.5m); Nine Months €65.6m (2022 - €42.4m)

²Includes changes in working capital of renewable assets for Third Quarter 2023 of €6.0m increase (2022 - €12.5m); Nine Months 2023 €4.6m decrease (2022 - €8.6m increase) and net expenditure from the sale and purchases of other intangibles of €108.0m for Third Quarter 2023 (2022 - €14.2m); Nine Months 2023 net expenditure of €98.8m (2022 - €16.2m net proceeds)

³Includes capital expenditure on renewable assets for Third Quarter 2023 of €13.7m (2022 - €3.3m); Nine Months 2023 €34.9m (2022 - €7.3m) and intangible asset (software and customer acquisition costs) expenditure for Third Quarter 2023 of €2.6m (2022 - €3.5m); Nine Months 2023 €10.6m (2022 - €8.2m)

Group cash flow from operating activities for Third Quarter 2023 decreased to a €115.5m outflow (2022 - €10.3m inflow) primarily reflecting an increase in working capital of €228.5m (2022 - €20.0m), partly offset by an over-recovery of regulated entitlement of €66.8m (2022 - €5.2m), a lower increase in security deposits €14.1m (2022 - €32.4m) and an increase in EBITDA from €58.5m to €59.7m.

Group cash flow from operating activities for Nine Months 2023 increased to €179.2m (2022 - €125.1m) primarily reflecting an increase in EBITDA

from €119.9m to €194.5m and a higher over-recovery of regulated entitlement of €87.6m (2022 - €29.6m), partly offset by an increase in working capital of €91.9m (2022 - €9.6m decrease).

Net movement in security deposits

The net movement in security deposits for Third Quarter 2023 was a €14.1m increase (2022 - €32.4m increase) and for Nine Months 2023 was an increase of €10.9m (2022 - €32.7m). As at 31 December 2022 there were €52.4m (31 March 2022 - €43.9m) of security deposits in place.

Changes in working capital

Working capital for Third Quarter 2023 increased by €228.5m (2022 – €20.0m) primarily reflecting an increase in trade and other receivables (primarily reflecting higher prices, a seasonal increase in volumes, an increase in contract assets (associated with higher hedge accrued income due to higher prices (December relative to September) and the timing of I-SEM settlement over the Christmas period), together with an increase in prepayments (associated with the purchase of gas)), a decrease in trade and other payables (largely due to a decrease in the Public Service Obligation (PSO) for PPB (which was settled in October 2023), a net decrease in emissions liabilities / assets (with the annual purchase of carbon credits) partly offset by the impact of higher prices, the seasonal increase in volumes, an increase in contract liabilities (associated with the RoI government energy rebate scheme) together with an increase in ROC liabilities) and an increase in ROC assets.

Working capital for Nine Months 2023 increased by €91.9m (2022 – €9.6m decrease) primarily reflecting an increase in trade and other receivables (reflecting higher prices, a seasonal increase in volumes and an increase in prepayments

(associated with the purchase of gas) partly offset by a decrease in contract assets (associated with proceeds from the Huntstown 2 outage insurance claim and lower hedge accrued income due to lower prices (December relative to March) and the timing of I-SEM settlement over the Christmas period)) and an increase in ROC assets partly offset by an increase in trade and other payables (reflecting higher prices, a seasonal increase in volumes and an increase in contract liabilities (associated with the RoI government energy rebate scheme) partly offset by a net decrease in emissions liabilities / assets (with the annual purchase of carbon credits) and a decrease in ROC liabilities (reflecting the settlement of the annual ROC obligation)).

Over-recovery of regulated entitlement

As noted previously the regulated businesses of Power NI and PPB combined over-recovered against their regulated entitlement in Third Quarter 2023 by €66.8m (2022 – €5.2m) and in Nine Months 2023 by €87.6m (2022 - €29.6m) and at 31 December 2022 the combined over-recovery against regulated entitlement was €148.9m. The over-recovery of regulated entitlement reflects the phasing of tariffs.

Capital expenditure

	Third Quarter 2023 €m	Third Quarter 2022 €m	Nine Months 2023 €m	Nine Months 2022 €m
Renewables	13.7	3.3	34.9	7.3
Flexible Generation	9.3	2.5	29.9	17.8
Customer Solutions	5.2	3.4	12.8	9.2
Total Capital Expenditure	28.2	9.2	77.6	34.3

Net capital expenditure in respect of tangible fixed assets and intangible software assets for Third Quarter 2023 increased to €28.2m (2022 - €9.2m) and for Nine Months 2023 increased to €77.6m (2022 - €34.3m).

Renewables capital expenditure for Third Quarter 2023 increased to €13.7m (2022 - €3.3m) for Nine Months 2023 increased to €34.9m (2022 - €7.3m) primarily reflecting capital expenditure on development projects (notably including the commencement of construction of the Drumlin on-shore windfarm project and expenditure on off-shore projects).

Flexible Generation capital expenditure for Third Quarter 2023 increased to €9.3m (2022 - €2.5m) and for Nine Months 2023 increased to €29.9m (2022 - €17.8m) primarily reflecting initial expenditure on the data centre and emergency generation projects (primarily in respect of the purchase of lands) partly offset by lower expenditure on the 50MW battery storage project in NI.

Customer Solutions capital expenditure for Third Quarter 2023 was €5.2m (2022 - €3.4m) and for Nine Months 2023 was €12.8m (2022 - €9.2m) primarily reflecting higher expenditure in respect of IT projects.

Other cash flows

Net interest paid

Net interest paid (excluding exceptional finance costs) in Third Quarter 2023 was €0.4m (2022 - €0.8m) and for Nine Months 2023 was €21.8m (2022 - €21.5m).

Dividends

No dividends were paid in the Nine Months 2023 (2022 - €40.0m).

Acquisition of subsidiary undertakings

There were no acquisition of subsidiary undertakings costs in the Nine Months 2023 (2022 - €27.1m) with the prior year reflecting the acquisition of Drumlins Park.

Disposal of subsidiary undertakings

On 1st July 2022, the Group disposed of its 100% interest in Energia Group Insurance Limited, an insurance business incorporated in Isle of Man, which resulted in a loss on disposal of €0.5m and cash proceeds of €0.9m.

Net debt

The Group's net debt is summarised in the following table:

	31 December 2022 €m	31 March 2022 €m
Investments	-	1.4
Cash and cash equivalents	394.5*	420.9
Senior secured notes	(600.0)	(611.5)
Senior revolving credit facility	-	(59.3)
Project finance facilities	(316.5)**	(333.6)
Interest accruals	(11.1)	(2.1)
Total net debt	(533.1)	(584.2)

* Cash and cash equivalents above includes €1.0m which has been classified within assets held for sale (see note 10)

** Project finance facilities above includes €27.8m which has been classified within liabilities directly associated with assets held for sale (see note 10)

The Group's net debt decreased by €51.1m from €584.2m at 31 March 2022 to €533.1m at 31 December 2022. Net debt at 31 December 2022 includes project finance net debt of €276.9m (31 March 2022 - €280.6m). Excluding project financed net debt, net debt was €256.2m (31 March 2022 - €303.6m).

Treasury

The Group is financed through a combination of retained earnings, medium-term bond issuance and both medium-term and long-term bank facilities. Liquidity, including short-term working capital requirements, is managed through committed Senior revolving credit bank facilities together with available cash resources. The Group continues to keep its capital structure under review and may from time to time undertake certain transactions such as financing transactions, acquisitions and disposals which affect its capital structure. The Group may also from time to time repurchase its Senior secured notes, whether through tender offers, open market purchases, private purchases or otherwise.

At 31 December 2022, the Group had letters of credit issued out of the Senior revolving credit facility of €227.9m resulting in undrawn committed facilities of €116.5m (31 March 2022 - €109.0m). Cash drawings under the Senior revolving credit facility of €59.3m were repaid in April 2022 and there were no cash drawings under the Senior revolving credit facility at 31 December 2022 (31 March 2022 - €59.3m).

During the period the Group has met all required financial covenants in the Senior revolving credit facility and project finance facilities (with the exception of the Huntstown Bioenergy project finance facility for which as noted above, the sale of the business was completed in February 2023).

At 31 December 2022, there was €42.2m (31 March 2022 - €53.0m) of restricted cash in the project financed wind farms which is subject to bi-annual distribution debt service requirements.

There have been no other significant changes in the Group's exposure to interest rate, foreign currency, commodity and credit risks. A discussion of these risks can be found in the "Risk Management and Principal Risks and Uncertainties" section of the annual report and consolidated financial statements for the year ended 31 March 2022.

Defined benefit pension surplus

The pension surplus in the Group's defined benefit scheme under International Accounting Standard (IAS) 19 was €3.3m at 31 December 2022 (31 March 2022 – €5.1m).

Outlook

Uncertainty remains over the future trajectory of commodity prices and inflation in the short to medium term. While the Group is vertically integrated, future volatility is expected to continue to impact segmental financial performance. It is expected that the benefit of higher I-SEM market prices to the Group's Renewables and Flexible Generation businesses is offset by the negative impact of higher prices on the Group's Customer Solutions businesses to the extent that such higher prices are not recovered through tariffs. While the legislation required to enact the Inframarginal Revenue Cap in the RoI and the Electricity Generator Levy in NI is awaited, the assessment of the basis for exemption of suppliers from the Inframarginal Revenue Cap in the RoI is pending and it is management's expectation that the Electricity Generator Levy in NI will impact the Group's Renewables business.

Furthermore, future volatility in commodity prices could impact liquidity and result in a requirement to provide additional collateral to the I-SEM market and with the Group's gas supply counterparties.

In addition, there remains uncertainty over the recoverability of trade receivables (in particular for the Customer Solutions business) and, as noted in the accounts for the year ended 31 March 2022, the Group had notably increased its provisions for expected credit losses reflecting the impact of increased commodities on customer bills. The delivery of customer support schemes in the RoI and NI (as outlined above) has assisted in mitigating the effects of higher prices for customers over the winter period to date, however while the cost of living crisis continues across the island of Ireland there remains uncertainty over the recoverability of trade receivables in Fourth Quarter 2023 and into Financial Year 2024.

The Group continues to have strong liquidity, with €352.3m of cash and cash equivalents (excluding project finance cash) and undrawn committed revolving credit facilities of €116.5m at 31 December 2022 and is therefore well positioned to manage the current trading environment.

Directorship changes

Dustin Schiavi resigned as a director of the Company on 24 January 2023 and Patrick Finan was appointed as a director of the Company on 24 January 2023. Patrick Finan is a representative of I Squared Capital and has almost twenty years' experience in the finance industry. He joined I Squared Capital in April 2020 and prior to this he was Head of Finance at Terra Firma Capital Partners. He holds an LLB in Law from the London School of Economics and is a Fellow of the Institute of Chartered Accountants in England and Wales.

CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED INCOME STATEMENT

for the three month period ended 31 December 2022

		Results before exceptional items and certain remeasurements Third Quarter 2023 Unaudited €m	Exceptional items and certain remeasurements (note 5) Third Quarter 2023 Unaudited €m	Total Third Quarter 2023 Unaudited €m	Results before exceptional items and certain remeasurements Third Quarter 2022 Unaudited €m	Exceptional items and certain remeasurements (note 5) Third Quarter 2022 Unaudited €m	Total Third Quarter 2022 Unaudited €m
Continuing operations	Notes						
Revenue	2	1,202.1	-	1,202.1	986.7	-	986.7
Other income ¹		64.7	-	64.7	-	-	-
Operating costs	4	(1,156.7)	(12.0)	(1,168.7)	(937.1)	(28.3)	(965.4)
Operating profit / (loss)	2	110.1	(12.0)	98.1	49.6	(28.3)	21.3
Finance (costs) / income	6	(11.4)	2.3	(9.1)	(14.4)	-	(14.4)
Finance income	6	1.0	-	1.0	-	-	-
Net finance (cost) / income		(10.4)	2.3	(8.1)	(14.4)	-	(14.4)
Profit / (loss) before tax		99.7	(9.7)	90.0	35.2	(28.3)	6.9
Taxation	7	(20.2)	(2.1)	(22.3)	(6.2)	4.4	(1.8)
Profit / (loss) for the period		79.5	(11.8)	67.7	29.0	(23.9)	5.1

¹Other income relates to UK government's Energy Price Guarantee

CONSOLIDATED INCOME STATEMENT

for the nine month period ended 31 December 2022

		Results before exceptional items and certain remeasurements Nine Months 2023 Unaudited €m	Exceptional items and certain remeasurements (note 5) Nine Months 2023 Unaudited €m	Total Nine Months 2023 Unaudited €m	Results before exceptional items and certain remeasurements Nine Months 2022 Unaudited €m	Exceptional items and certain remeasurements (note 5) Nine Months 2022 Unaudited €m	Total Nine Months 2022 Unaudited €m
Continuing operations	Notes						
Revenue	2	3,483.9	-	3,483.9	2,234.3	-	2,234.3
Other income		64.7	-	64.7	-	-	-
Operating (costs) / income	4	(3,315.0)	11.5	(3,303.5)	(2,126.9)	45.7	(2,081.2)
Operating profit	2	233.6	11.5	245.1	107.4	45.7	153.1
Finance (costs) / income	6	(31.2)	2.3	(28.9)	(36.6)	-	(36.6)
Finance income	6	1.5	-	1.5	-	-	-
Net finance (cost) / income		(29.7)	2.3	(27.4)	(36.6)	-	(36.6)
Profit before tax		203.9	13.8	217.7	70.8	45.7	116.5
Taxation	7	(36.9)	(5.9)	(42.8)	(14.1)	(8.9)	(23.0)
Profit for the period		167.0	7.9	174.9	56.7	36.8	93.5

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the three and nine month periods ended 31 December 2022

	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Profit for the period	67.7	5.1	174.9	93.5
Items that will be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(4.5)	20.3	(54.3)	14.5
Net (loss) / gain on cash flow hedges	(1,108.3)	21.5	(471.1)	737.8
Loss / (gain) on cash flow hedges transferred from equity to income statement	36.8	(230.9)	(219.5)	(378.8)
Income tax effect	175.5	35.8	103.5	(62.8)
	(896.0)	(173.6)	(587.1)	296.2
	(900.5)	(153.3)	(641.4)	310.7
Items that will not be reclassified to profit or loss:				
Remeasurement loss on defined benefit scheme	(0.3)	-	(3.1)	(0.8)
Income tax effect	0.1	-	0.8	-
	(0.2)	-	(2.3)	(0.8)
Other comprehensive (expense) / income for the period, net of taxation	(900.7)	(153.3)	(643.7)	309.9
Total comprehensive (expense) / income for the period	(833.0)	(148.2)	(468.8)	403.4

CONSOLIDATED BALANCE SHEET

as at 31 December 2022

ASSETS	Notes	31 December 2022 Unaudited €m	31 March 2022 Audited €m
Non-current assets:			
Property, plant and equipment		591.5	606.8
Intangible assets		649.2	681.6
Right-of-use assets	18	24.4	25.7
Derivative financial instruments	15	64.2	83.1
Net employee defined benefit asset		3.3	5.1
Deferred tax assets		24.6	25.3
		1,357.2	1,427.6
Current assets:			
Intangible assets		173.5	79.6
Inventories		4.5	4.7
Trade and other receivables	11	534.0	451.1
Derivative financial instruments	15	263.1	871.2
Other current financial assets	9	52.4	43.5
Cash and cash equivalents	12	393.5	420.9
		1,421.0	1,871.0
Assets classified as held for sale	10	28.8	-
TOTAL ASSETS		2,807.0	3,298.6

LIABILITIES	Notes	31 December 2022 Unaudited €m	31 March 2022 Audited €m
Current liabilities:			
Trade and other payables	13	(812.4)	(728.2)
Income tax payable		(15.8)	(4.4)
Financial liabilities	14	(39.7)	(94.2)
Deferred income		(0.4)	(0.2)
Derivative financial instruments	15	(204.0)	(139.9)
		(1,072.3)	(966.9)
Non-current liabilities:			
Financial liabilities	14	(905.4)	(962.9)
Derivative financial instruments	15	(8.2)	(9.5)
Deferred income		(2.1)	(2.3)
Deferred tax liabilities		(60.6)	(158.7)
Provisions		(29.8)	(29.7)
		(1,006.1)	(1,163.1)
Liabilities directly associated with assets held for sale	10	(28.8)	-
TOTAL LIABILITIES		(2,107.2)	(2,130.0)
NET ASSETS		699.8	1,168.6
Equity			
Share capital		-	-
Share premium		745.9	783.2
Retained earnings		(73.5)	(301.0)
Capital contribution reserve		2.7	2.7
Hedge reserve		76.7	681.4
Foreign currency translation reserve		(52.0)	2.3
TOTAL EQUITY		699.8	1,168.6

The financial statements were approved by the Board and authorised for issue on 2 March 2022.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine month period ended 31 December 2022

	Notes	Share capital €m	Share premium €m	Retained earnings €m	Capital contribution reserve €m	Hedge reserve €m	Foreign currency translation reserve €m	Total equity €m
At 1 April 2021		-	775.9	(404.9)	42.4	30.7	(5.7)	438.4
Exchange adjustment		-	9.5	(15.2)	0.3	5.4	-	-
Profit for the period		-	-	93.5	-	-	-	93.5
Other comprehensive (expense) / income		-	-	(0.8)	-	296.2	14.5	309.9
Total comprehensive income		-	9.5	77.5	0.3	301.6	14.5	403.4
Dividends paid	20	-	-	-	(40.0)	-	-	(40.0)
At 31 December 2021		-	785.4	(327.4)	2.7	332.3	8.8	801.8
At 1 April 2022		-	783.2	(301.0)	2.7	681.4	2.3	1,168.6
Exchange adjustment		-	(37.3)	54.9	-	(17.6)	-	-
Profit for the period		-	-	174.9	-	-	-	174.9
Other comprehensive expense		-	-	(2.3)	-	(587.1)	(54.3)	(643.7)
Total comprehensive (expense) / income		-	(37.3)	227.5	-	(604.7)	(54.3)	(468.8)
At 31 December 2022		-	745.9	(73.5)	2.7	76.7	(52.0)	699.8

CONSOLIDATED STATEMENT OF CASH FLOWS

for the three and nine month periods ended 31 December 2022

	Notes	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Cash generated from operations before working capital movements	16	124.6	63.6	280.1	147.9
Working capital adjustments:					
Decrease / (increase) in inventories		-	-	0.2	(0.5)
Increase in trade and other receivables		(178.3)	(198.7)	(93.2)	(241.2)
Increase in security deposits		(14.1)	(32.4)	(10.9)	(32.7)
Increase in trade and other payables		57.8	192.9	100.0	235.1
Effects of foreign exchange		2.5	(0.9)	1.9	0.3
		(7.5)	24.5	278.1	108.9
Interest received		0.9	-	1.4	-
Interest paid		(1.3)	(0.8)	(23.2)	(21.5)
Exceptional finance income received		2.3	-	2.3	-
		1.9	(0.8)	(19.5)	(21.5)
Income tax paid		(16.6)	(5.8)	(21.5)	(9.3)
Net cash flows from operating activities		(22.2)	17.9	237.1	78.1

CONSOLIDATED STATEMENT OF CASH FLOWS

for the three and nine month periods ended 31 December 2022

	Notes	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Investing activities					
Purchase of property, plant and equipment		(25.5)	(5.7)	(67.0)	(26.1)
Purchase of intangible assets		(125.8)	(61.5)	(213.7)	(146.0)
Proceeds from sale of intangible assets		15.1	43.8	104.2	154.0
Disposal of subsidiary, net of cash disposed		-	-	0.7	(0.2)
Receipt of government grants		-	0.1	0.2	0.3
Acquisition of subsidiaries		-	-	-	(27.1)
Net cash flows used in investing activities		(136.2)	(23.3)	(175.6)	(45.1)
Financing activities					
Proceeds from issue of borrowings		-	59.4	-	59.4
Repayment of borrowings		(1.7)	-	(69.7)	(10.6)
Payment of lease liabilities		(0.8)	(0.7)	(2.3)	(2.1)
Dividend paid to parent undertaking		-	(40.0)	-	(40.0)
Net cash flows (used in) / from financing activities		(2.5)	18.7	(72.0)	6.7
Net (decrease) / increase in cash and cash equivalents		(160.9)	13.3	(10.5)	39.7
Net foreign exchange difference		(3.0)	2.3	(15.9)	1.3
Cash classified as assets held for sale		(1.0)	-	(1.0)	-
Cash and cash equivalents at period start	12	558.4	241.9	420.9	216.5
Cash and cash equivalents at period end	12	393.5	257.5	393.5	257.5

1. BASIS OF PREPARATION

The condensed interim consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

The accounting policies applied by the Group in these condensed interim consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2022.

2. SEGMENTAL ANALYSIS

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

(i) Renewables

The Renewables business owns and operates 309MW of wind assets and purchases electricity from 1,262MW of renewable generation capacity throughout Ireland;

(ii) Flexible Generation

Consists of electricity generation from the Group's two Huntstown CCGT plants together with the administration of the contracted generation capacity from the Ballylumford power station in NI under legacy generating unit agreements which were originally established in 1992 when the NI electricity industry was restructured;

(iii) Customer Solutions

Consists of the competitive supply of electricity and gas to business and residential customers in the RoI through its brand Energia, together with the supply of electricity to residential and business customers in NI through its brand Power NI.

The Group's Board monitors the operating results of its business units separately for the purpose of making decisions with regard to resource allocation and performance assessment. The measure of profit used by the Board is pro-forma EBITDA which is before exceptional items and certain remeasurements (arising from certain commodity and currency contracts which are not designated in hedge accounting relationships) and based on regulated entitlement (whereby the adjustment for over-recovery outlined in the segmental analysis below represents the amount by which the regulated businesses over-recovered against their regulated entitlement). The Board also monitors revenue on a regulated entitlement basis.

(a) Revenue by segment

	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Renewables	99.8	111.1	319.2	273.6
Flexible Generation	427.8	346.1	1,407.1	664.3
Customer Solutions	672.3	520.2	1,722.0	1,253.1
Inter-group eliminations	(64.6)	4.1	(52.0)	13.7
Group	1,135.3	981.5	3,396.3	2,204.7
Adjustment for over-recovery	66.8	5.2	87.6	29.6
Total	1,202.1	986.7	3,483.9	2,234.3

The adjustment for over-recovery represents the amount by which the regulated businesses over-recovered against their regulated entitlement

(b) Operating Profit

	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Segment Pro-Forma EBITDA				
Renewables	67.4	84.1	177.7	118.8
Flexible Generation	40.1	18.2	160.6	87.6
Customer Solutions	(47.8)	(43.8)	(143.8)	(86.5)
Group Pro-Forma EBITDA	59.7	58.5	194.5	119.9
Adjustment for over-recovery	66.8	5.2	87.6	29.6
Group EBITDA	126.5	63.7	282.1	149.5
Depreciation / amortisation				
Renewables	(7.4)	(7.6)	(22.6)	(22.3)
Flexible Generation	(4.8)	(2.3)	(13.5)	(7.0)
Customer Solutions	(4.2)	(4.2)	(12.4)	(12.8)
Group depreciation and amortisation	(16.4)	(14.1)	(48.5)	(42.1)
Operating profit pre-exceptional items and certain remeasurements				
Renewables	60.0	76.5	155.1	96.5
Flexible Generation	35.3	15.9	147.1	80.6
Customer Solutions	(52.0)	(48.0)	(156.2)	(99.3)
Group Pro-Forma operating profit	43.3	44.4	146.0	77.8
Adjustment for over-recovery	66.8	5.2	87.6	29.6
Operating profit pre exceptional items and certain remeasurements	110.1	49.6	233.6	107.4
Exceptional items and certain remeasurements				
Renewables	(12.8)	(1.3)	(3.9)	(1.1)
Customer Solutions	0.8	(27.0)	15.4	46.8
Group operating profit post exceptional items and certain remeasurements	98.1	21.3	245.1	153.1
Finance cost	(8.4)	(14.4)	(28.2)	(36.6)
Finance income	1.0	-	1.5	-
	(7.4)	(14.4)	(26.7)	(36.6)
Profit on ordinary activities before tax	90.7	6.9	218.4	116.5

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

3.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers for the Third Quarter 2023 and Third Quarter 2022:

Third Quarter 2023 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
Type of goods or service:				
Supply of electricity and gas	-	-	669.9	669.9
Electricity generation	99.1	420.2	-	519.3
Other	0.7	7.6	2.4	10.7
Inter-group eliminations	-	(62.5)	(2.1)	(64.6)
Group	99.8	365.3	670.2	1,135.3
Adjustment for over - recovery	-	30.6	36.2	66.8
Total revenue from contracts with customers	99.8	395.9	706.4	1,202.1

Third Quarter 2022 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
Type of goods or service:				
Supply of electricity and gas	-	-	518.0	518.0
Electricity generation	110.8	346.1	-	456.9
Other	0.3	-	2.2	2.5
Inter-group eliminations	-	6.1	(2.0)	4.1
Group	111.1	352.2	518.2	981.5
Adjustment for over / (under) - recovery	-	8.3	(3.1)	5.2
Total revenue from contracts with customers	111.1	360.5	515.1	986.7

3.1 Disaggregated revenue information (contd.)

Set out below is the disaggregation of the Group's revenue from contracts with customers for the Nine Months 2023 and Nine Months 2022:

Nine Months 2022 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
Type of goods or service:				
Supply of electricity and gas	-	-	1,714.2	1,714.2
Electricity generation	316.7	1,397.8	-	1,714.5
Other	2.5	9.3	7.8	19.6
Inter-group eliminations	-	(45.6)	(6.4)	(52.0)
Group	319.2	1,361.5	1,715.6	3,396.3
Adjustment for over - recovery	-	23.4	64.2	87.6
Total revenue from contracts with customers	319.2	1,384.9	1,779.8	3,483.9

Nine Months 2022 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
Type of goods or service:				
Supply of electricity and gas	-	-	1,246.5	1,246.5
Electricity generation	272.9	664.3	-	937.2
Other	0.7	-	6.6	7.3
Inter-group eliminations	-	19.8	(6.1)	13.7
Group	273.6	684.1	1,247.0	2,204.7
Adjustment for over / (under) - recovery	-	31.7	(2.1)	29.6
Total revenue from contracts with customers	273.6	715.8	1,244.9	2,234.3

3.1 Disaggregated revenue information (contd.)

Geographical markets:	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
UK	449.3	388.3	1,304.5	942.8
RoI	752.8	598.4	2,179.4	1,291.5
Total revenue from contracts with customers	1,202.1	986.7	3,483.9	2,234.3
Timing of revenue recognition:				
Transferred over time	1,168.2	965.1	3,356.2	2,092.3
Transferred at a point in time	33.9	21.6	127.7	142.0
Total revenue from contracts with customers	1,202.1	986.7	3,483.9	2,234.3

Trade receivables arising from contracts with customers are disclosed in note 11.

4. OPERATING COSTS

	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Operating costs are analysed as follows:				
Energy costs	1,097.9	882.2	3,140.4	1,979.4
Employee costs	14.4	12.7	43.5	37.6
Depreciation and amortisation	16.4	14.1	48.5	42.1
Other operating charges	28.0	28.1	82.6	67.8
Total pre-exceptional items and certain remeasurements	1,156.7	937.1	3,315.0	2,126.9
Exceptional items and certain remeasurements				
Energy (income) / costs	(0.7)	28.3	(20.2)	(45.9)
Depreciation, amortisation and impairment	12.5	-	12.5	-
Other operating charges / (income)	0.2	-	(3.8)	0.2
Total exceptional items and certain remeasurements	12.0	28.3	(11.5)	(45.7)
Total operating costs	1,168.7	965.4	3,303.5	2,081.2

4.1 DEPRECIATION, AMORTISATION AND IMPAIRMENT

	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Depreciation	11.8	9.4	34.6	28.1
Amortisation of intangible assets	4.1	4.3	12.4	12.6
Amortisation of right-of-use assets	0.5	0.4	1.5	1.4
Pre-exceptional items	16.4	14.1	48.5	42.1
Impairment of fixed assets	12.5	-	12.5	-
Post-exceptional items	28.9	14.1	61.0	42.1

5. EXCEPTIONAL ITEMS AND CERTAIN REMEASUREMENTS

	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Exceptional items in arriving at profit from continuing operations:				
Impairment of fixed assets ¹	(12.5)	-	(9.6)	-
Release of contingent consideration ²	0.3	0.1	2.0	0.6
Acquisition costs ³	(0.5)	(0.1)	(0.6)	(0.8)
Loss on disposal of subsidiary ⁴	-	-	(0.5)	-
	(12.7)	-	(8.7)	(0.2)
Certain remeasurements in arriving at profit				
Net gain / (loss) on derivatives at fair value through operating costs ⁵	0.7	(28.3)	20.2	45.9
Net gain on derivatives at fair value through finance costs ⁶	2.3	-	2.3	-
	3.0	(28.3)	22.5	45.9
Exceptional items and certain remeasurements before taxation	(9.7)	(28.3)	13.8	45.7
Taxation on exceptional items and certain remeasurements	(2.1)	4.4	(5.9)	(8.9)
Exceptional items and certain remeasurements after taxation	(11.8)	(23.9)	7.9	36.8

5. EXCEPTIONAL ITEMS AND CERTAIN REMEASUREMENTS (contd.)

The tax (charge) / credit in the profit and loss account relating to exceptional items and certain remeasurements is:

	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Fair valued derivatives through profit & loss	(1.5)	4.4	(5.3)	(8.9)
Fair valued derivatives through finance costs	(0.6)	-	(0.6)	-
	(2.1)	4.4	(5.9)	(8.9)

¹ Impairment of property, plant and equipment of €9.4m and impairment of renewable development assets of €3.1m for Third Quarter 2023 (2022 - €nil) is in relation to the Huntstown Bioenergy plant and for Nine Months 2023 includes a fair value adjustment of €2.9m to contingent consideration for the Huntstown Bioenergy plant which is classified as held for sale (see note 10).

² Release of contingent consideration for Third Quarter 2023 of €0.3m (2022 - €0.1m) and Nine Months 2023 of €2.0m (2022 - €0.6m) relates to a fair value adjustment to contingent consideration for renewable generation development projects.

³ Exceptional acquisition costs for Third Quarter 2023 of €0.5m (2022 - €0.1m) and Nine Months 2023 of €0.6m (2022 - €0.8m) relates to costs associated with acquisitions whether successful or unsuccessful.

⁴ Loss on disposal of subsidiary for Nine Months 2023 of €0.5m (2022 - €nil) relates to the disposal of Energia Group Insurance Limited.

⁵ Net gain on derivatives at fair value through operating costs for Third Quarter 2023 of €0.7m gain (2022 - €28.3m loss) and for Nine Months 2023 of €20.2m gain (2022 - €45.9m) relates to fair value movements in commodity swap contracts and foreign exchange forward contracts relating to commodity purchases.

⁶ Net gain on derivatives at fair value through finance costs for Third Quarter 2023 of €2.3m (2022 - €nil) and for Nine Months 2023 of €2.3m (2022 - €nil) relates to fair value movements on the termination of interest rate swap contract.

6. FINANCE COSTS / INCOME

	Results before exceptional items and certain remeasurements Third Quarter 2023 Unaudited €m	Exceptional items and certain remeasurements Third Quarter 2023 Unaudited €m	Total Third Quarter 2023 Unaudited €m	Results before exceptional items and certain remeasurements Third Quarter 2022 Unaudited €m	Exceptional items and certain remeasurements Third Quarter 2022 Unaudited €m	Total Third Quarter 2022 Unaudited €m
Finance costs						
Interest on external bank loans and borrowings	(3.6)	-	(3.6)	(3.8)	-	(3.8)
Interest on senior secured notes	(6.6)	-	(6.6)	(6.7)	-	(6.7)
Total interest expense	(10.2)	-	(10.2)	(10.5)	-	(10.5)
Amortisation of financing charges	(1.3)	-	(1.3)	(0.6)	-	(0.6)
Unwinding of discount on decommissioning provision	(0.1)	-	(0.1)	-	-	-
Unwinding of discount on contingent consideration	(0.4)	-	(0.4)	(0.4)	-	(0.4)
Accretion of lease liability	(0.4)	-	(0.4)	(0.4)	-	(0.4)
Other finance (charges) / income	(0.6)	2.3	1.7	0.2	-	0.2
Total other finance charges	(2.8)	2.3	(0.5)	(1.2)	-	(1.2)
Net exchange gain / (loss) on net foreign currency borrowings	1.6	-	1.6	(3.0)	-	(3.0)
Less interest capitalised in qualifying asset	-	-	-	0.3	-	0.3
Total finance (costs) / income	(11.4)	2.3	(9.1)	(14.4)	-	(14.4)
Finance income						
Interest income on bank deposits	1.0	-	1.0	-	-	-
Total finance income	1.0	-	1.0	-	-	-
Net finance (costs) / income	(10.4)	2.3	(8.1)	(14.4)	-	(14.4)

The average capitalisation rate applied in determining the amount of borrowing costs to be capitalised in the Third Quarter 2023 was nil% (Third Quarter 2022 – 3.5%).

6. FINANCE COSTS / INCOME (contd.)

	Results before exceptional items and certain remeasurements Nine Months 2023 Unaudited €m	Exceptional items and certain remeasurements Nine Months 2023 Unaudited €m	Total Nine Months 2023 Unaudited €m	Results before exceptional items and certain remeasurements Nine Months 2022 Unaudited €m	Exceptional items and certain remeasurements Nine Months 2022 Unaudited €m	Total Nine Months 2022 Unaudited €m
Finance costs						
Interest on external bank loans and borrowings	(11.9)	-	(11.9)	(11.3)	-	(11.3)
Interest on senior secured notes	(20.1)	-	(20.1)	(19.9)	-	(19.9)
Total interest expense	(32.0)	-	(32.0)	(31.2)	-	(31.2)
Amortisation of financing charges	(2.8)	-	(2.8)	(2.5)	-	(2.5)
Unwinding of discount on decommissioning provision	(0.3)	-	(0.3)	(0.1)	-	(0.1)
Unwinding of discount on contingent consideration	(0.8)	-	(0.8)	(1.0)	-	(1.0)
Accretion of lease liability	(1.2)	-	(1.2)	(1.1)	-	(1.1)
Other finance (charges) / income	(1.0)	2.3	1.3	-	-	-
Total other finance charges	(6.1)	2.3	(3.8)	(4.7)	-	(4.7)
Net exchange gain / (loss) on net foreign currency borrowings	6.4	-	6.4	(1.5)	-	(1.5)
Less interest capitalised in qualifying asset	0.5	-	0.5	0.8	-	0.8
Total finance (costs) / income	(31.2)	2.3	(28.9)	(36.6)	-	(36.6)
Finance income						
Interest income on bank deposits	1.5	-	1.5	-	-	-
Total finance income	1.5	-	1.5	-	-	-
Net finance (costs) / income	(29.7)	2.3	(27.4)	(36.6)	-	(36.6)

The average capitalisation rate applied in determining the amount of borrowing costs to be capitalised in the Nine Months 2023 was 2.2% (2022 – 3.5%).

7. INCOME TAX

	Results before exceptional items and certain remeasurements Third Quarter 2023 Unaudited €m	Exceptional items and certain remeasurements Third Quarter 2023 Unaudited €m	Total Third Quarter 2023 Unaudited €m	Results before exceptional items and certain remeasurements Third Quarter 2022 Unaudited €m	Exceptional items and certain remeasurements Third Quarter 2022 Unaudited €m	Total Third Quarter 2022 Unaudited €m
Current tax:						
Current tax (charge) / credit	(14.3)	(2.1)	(16.4)	(6.4)	4.4	(2.0)
Total current tax (charge) / credit	(14.3)	(2.1)	(16.4)	(6.4)	4.4	(2.0)
Deferred tax:						
Adjustments in respect of current period	(5.9)	-	(5.9)	0.2	-	0.2
Total deferred tax	(5.9)	-	(5.9)	0.2	-	0.2
Total taxation (charge) / credit	(20.2)	(2.1)	(22.3)	(6.2)	4.4	(1.8)

	Results before exceptional items and certain remeasurements Nine Months 2023 Unaudited €m	Exceptional items and certain remeasurements Nine Months 2023 Unaudited €m	Total Nine Months 2023 Unaudited €m	Results before exceptional items and certain remeasurements Nine Months 2022 Unaudited €m	Exceptional items and certain remeasurements Nine Months 2022 Unaudited €m	Total Nine Months 2022 Unaudited €m
Current tax:						
Current tax charge	(28.1)	(5.9)	(34.0)	(4.4)	(8.9)	(13.3)
Total current tax charge	(28.1)	(5.9)	(34.0)	(4.4)	(8.9)	(13.3)
Deferred tax:						
Adjustments in respect of current period	(9.2)	-	(9.2)	(9.7)	-	(9.7)
Adjustments in respect of prior period	0.4	-	0.4	-	-	-
Total deferred tax	(8.8)	-	(8.8)	(9.7)	-	(9.7)
Total taxation charge	(36.9)	(5.9)	(42.8)	(14.1)	(8.9)	(23.0)

8. CAPITAL EXPENDITURE

	Capital additions to property, plant and equipment			
	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Renewables	13.4	6.7	36.6	11.9
Flexible Generation	10.8	1.8	31.7	17.9
Customer Solutions	0.2	-	0.5	1.1
Total	24.4	8.5	68.8	30.9

	Capital additions to intangible assets			
	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Renewables	43.0	44.8	113.8	111.0
Flexible Generation	86.6	30.5	86.6	30.5
Customer Solutions	4.1	3.6	13.0	8.0
Total	133.7	78.9	213.4	149.5

	Capital additions to right-of-use assets			
	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Customer Solutions	-	0.6	0.1	0.6
Total	-	0.6	0.1	0.6

9. OTHER FINANCIAL ASSETS

	31 December 2022 Unaudited €m	31 March 2022 Audited €m
Other financial assets		
Financial assets at amortised cost:		
Security deposits	52.4	42.1
Short-term managed funds	-	1.4
Total other financial assets	52.4	43.5

10. BUSINESS COMBINATIONS AND DISPOSALS

On 1st July 2022, the Group disposed of its 100% interest in Energia Group Insurance Limited, an insurance business incorporated in Isle of Man, which resulted in a loss on disposal of €0.5m and cash proceeds of €0.9m.

Assets held for sale

In the Third Quarter 2023, the business of Huntstown Bioenergy met the criteria for classification as held for sale. An impairment of €9.4m to property, plant and equipment was recognised to reduce the carrying amount of the assets in the disposal group to their fair value less costs to sell which is disclosed in exceptional items and certain remeasurements (see note 5).

The major classes of assets and liabilities of Huntstown Bioenergy Limited classified as held for sale as at 31 December 2022 are as follows:

	€m
Assets	
Property, plant and equipment	27.7
Trade and other receivables	0.1
Cash and cash equivalents	1.0
Assets held for sale	28.8
	€m
Liabilities	
Trade and other payables	(0.4)
Income tax	(0.6)
Financial liabilities	(27.8)
Liabilities directly associated with assets held for sale	(28.8)
Net assets directly associated with disposal	-

11. TRADE AND OTHER RECEIVABLES

	31 December 2022 Unaudited €m	31 March 2022 Audited €m
Trade receivables (including unbilled consumption)	400.9	299.0
Contract assets (accrued income)	131.4	182.1
Prepayments	35.1	4.3
Other receivables	7.9	3.9
	575.3	489.3
Allowance for expected credit losses	(41.3)	(38.2)
	534.0	451.1

12. CASH AND CASH EQUIVALENTS

	31 December 2022 Unaudited €m	31 March 2022 Audited €m
Cash at bank and on hand	303.1	300.9
Short-term bank deposits	90.4	120.0
	393.5	420.9

13. TRADE AND OTHER PAYABLES

	31 December 2022 Unaudited €m	31 March 2022 Audited €m
Trade creditors	140.9	143.6
Other creditors	182.8	123.8
Contract liabilities (payments on account)	92.4	43.1
Tax and social security	19.0	13.8
Accruals	377.3	403.9
	812.4	728.2

14. FINANCIAL LIABILITIES

	31 December 2022 Unaudited €m	31 March 2022 Audited €m
Current financial liabilities:		
Senior revolving credit facility	-	59.3
Project financed bank facilities (NI)	10.9	11.1
Project financed bank facilities (RoI)	10.2	13.6
Project finance interest accruals	2.7	-
Senior secured notes interest payable	7.7	1.2
Other interest payable	0.8	0.9
Contingent consideration	6.4	6.5
Lease liability	1.0	1.6
Total current financial liabilities	39.7	94.2
Non-current financial liabilities:		
Senior secured notes €350m (2025)	347.4	346.8
Senior secured notes £225m (2024)	252.6	264.7
Project financed bank facilities (NI)	165.0	178.2
Project financed bank facilities (RoI)	102.5	130.7
Contingent consideration	6.2	10.4
Contingent liability	0.2	0.2
Lease liability	31.5	31.9
Total non-current financial liabilities	905.4	962.9
Total current and non-current financial liabilities	945.1	1,057.1

The Senior secured notes (2024) are denominated in Sterling £225.0m (Sterling notes) and the Senior secured notes (2025) are denominated in Euro €350.0m (Euro notes). Interest, which is payable semi-annually, is charged at a fixed rate coupon of 4.75% for the Sterling notes and 4.0% for the Euro notes. The Sterling notes are repayable in one instalment on 15 September 2024 and the Euro notes are repayable in one instalment on 15 September 2025.

At 31 December 2022, the Group had letters of credit issued out of the Senior revolving

credit facility of €227.9m resulting in undrawn committed facilities of €116.5m (31 March 2022 - €109.0m). There were no cash drawings under the Senior revolving credit facility at 31 December 2022 (31 March 2022 - €59.3m). Interest is charged under the Senior revolving credit facility at floating interest rates based on Sonia and Euribor.

Project financed bank facilities

The project financed bank loan facilities are repayable in semi-annual instalments to 2034 and are secured on a non-recourse basis over the assets and shares of the specific project

14. FINANCIAL LIABILITIES (contd.)

finance companies. Interest on the project finance bank loan facilities has been predominantly fixed through interest rate swaps resulting in an effective rate of interest of 3.91% (2022 – 2.41%) on project financed bank facilities NI and 2.22% (2022 – 3.62%) on the project financed bank facilities Rol.

Contingent consideration

Contingent consideration of €12.6m (31 March 2022 - €16.9m) relates to the acquisition of various renewable development projects (onshore wind, bioenergy and solar) and represents the present value of the maximum amount payable

with the minimum amount payable being €nil. Payment is contingent on various project milestones being met, primarily the construction and commissioning of the plant, with €6.4m expected to be paid in 2023 and the remaining €6.2m paid by 2027/28.

Contingent liability

Contingent liability of €0.2m (31 March 2022 - €0.2m) relates to the acquisition of renewable development projects and represents the present value of the maximum amount payable with the minimum amount payable being €nil. Payment is contingent on various project milestones being met.

15. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Derivative financial assets

	31 December 2022 Unaudited €m	31 March 2022 Audited €m
Derivatives at fair value through other comprehensive income		
Cash flow hedges:		
Foreign exchange forward contracts	1.4	3.2
Commodity swap contracts	259.2	928.1
Interest rate swap contracts	32.5	7.8
Total derivatives at fair value through other comprehensive income	293.1	939.1
Derivatives at fair value through profit and loss		
Derivatives not designated as hedges:		
Foreign exchange forward contracts	1.4	0.7
Commodity swap contracts	32.8	14.5
Total derivatives at fair value through profit and loss	34.2	15.2
Total derivative financial assets	327.3	954.3
Total non-current	64.2	83.1
Total current	263.1	871.2

15. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (contd.)

Derivative financial liabilities

	31 December 2022 Unaudited €m	31 March 2022 Audited €m
Derivatives at fair value through other comprehensive income		
Cash flow hedges:		
Foreign exchange forward contracts	(11.3)	(2.3)
Commodity swap contracts	(190.8)	(132.6)
Interest rate swap contracts	(0.1)	(3.6)
Total derivatives at fair value through other comprehensive income	(202.2)	(138.5)
Derivatives at fair value through profit and loss		
Derivatives not designated as hedges:		
Foreign exchange forward contracts	(1.4)	(0.4)
Commodity swap contracts	(8.6)	(10.5)
Total derivatives at fair value through profit and loss	(10.0)	(10.9)
Total derivative financial liabilities	(212.2)	(149.4)
Total non-current	(8.2)	(9.5)
Total current	(204.0)	(139.9)

Fair Values

As indicated in note 3(e) in the consolidated financial statements for the year ended 31 March 2022 the Group uses the hierarchy as set out in IFRS 7 Financial Instruments: Disclosures for categorising financial instruments.

A summary of the fair values of the financial assets and liabilities of the Group together with their carrying values shown in the balance sheet and their fair value hierarchy is as follows:

15. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (contd.)

	31 December 2022		31 March 2022	
	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m
Level 1				
Non-current liabilities				
Senior secured notes (2024 and 2025)	(600.0)	(580.3)	(611.5)	(589.6)
Level 2				
Non-current liabilities				
Project financed bank facilities (NI)	(165.0)	(165.0)	(178.2)	(178.2)
Project financed bank facilities (Rol)	(102.5)	(102.5)	(130.7)	(130.7)
Level 3				
Non-current liabilities				
Financial liabilities (contingent consideration)	(6.2)	(6.2)	(10.4)	(10.4)
Financial liabilities (contingent liability)	(0.2)	(0.2)	(0.2)	(0.2)
Financial liabilities (lease liability)	(31.5)	(31.5)	(31.9)	(31.9)
Current liabilities				
Financial liabilities (senior revolving credit facility)	-	-	(59.3)	(59.3)
Financial liabilities (contingent consideration)	(6.4)	(6.4)	(6.5)	(6.5)
Financial liabilities (lease liability)	(1.0)	(1.0)	(1.6)	(1.6)

The carrying value of cash, trade receivables, trade payables and other current assets and liabilities is equivalent to fair value due to the short-term maturities of these items. Contingent consideration is estimated as the present value of future cash flows disclosed at the market rate of interest at the reporting date. Derivatives are measured at fair value. There have been no transfers between hierarchy.

The fair value of the Group's project financed bank facilities (NI), project financed bank facilities (Rol) and Senior revolving credit facility are determined by using discounted cash flows based on the Group's borrowing rate.

The fair value of the Group's Senior secured notes are based on the quoted market price. The fair value of interest rate swaps, foreign exchange forward contracts, foreign exchange cross currency swaps and commodity contracts has been valued by calculating the present value of future cash flows, estimated using forward rates from third party market price quotations.

The fair value of the Group's project financed bank facilities (NI) and project financed bank facilities (Rol) are a close approximation to their carrying value given that they bear interest at floating rates based on Sonia and Euribor respectively.

15. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (contd.)

The fair value of contingent consideration is considered to fall within the level 3 fair value hierarchy and is measured using the present value of the pay-out associated with earnouts set out in the relevant purchase agreement. The carrying value of €12.6m is estimated to approximate to its fair value determined by using discounted cash flows based on the Company's borrowing rate.

The fair value of the lease liability is considered to fall within the level 3 fair value hierarchy and is measured using the present value of the future lease payments over the lease term. The carrying value of €32.5m is estimated to approximate to its fair value determined by using discounted cash flows based on the Company's borrowing rate.

16. NOTES TO GROUP CASH FLOW STATEMENT

	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €m	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Operating activities				
Profit before tax from continuing operations	90.0	6.9	217.7	116.5
Depreciation of property, plant and equipment	11.8	9.4	34.6	28.1
Amortisation of intangible assets	4.1	4.3	12.4	12.6
Amortisation of right-of-use assets	0.5	0.4	1.5	1.4
Impairment of fixed assets	12.5	-	12.5	-
Derivatives at fair value through income statement	(0.7)	28.3	(20.2)	(45.9)
Net finance costs	10.4	14.4	29.7	36.6
Exceptional finance income	(2.3)	-	(2.3)	-
Defined benefit charge less contributions paid	(1.4)	-	(1.4)	(0.8)
Loss on disposal of subsidiary	-	-	0.5	-
Release of contingent consideration	(0.3)	(0.1)	(4.9)	(0.6)
Cash generated from operations before working capital movements	124.6	63.6	280.1	147.9

17. ANALYSIS OF NET DEBT

	Cash and cash equivalents* €m	Short term managed funds €m	Debt due within one year** €m	Debt due after more than one year €m	Total €m
At 1 April 2021	216.5	1.4	(25.3)	(937.4)	(744.8)
Net increase in cash and cash equivalents	39.7	-	-	-	39.7
Proceeds from issue of borrowings	-	-	(59.4)	-	(59.4)
Repayment of borrowings	-	-	10.6	-	10.6
Increase in interest accruals	-	-	(9.7)	-	(9.7)
Amortisation	-	-	(1.5)	(1.0)	(2.5)
Reclassifications	-	-	(8.7)	8.7	-
Translation difference	1.3	-	-	(5.6)	(4.3)
At 31 December 2021	257.5	1.4	(94.0)	(935.3)	(770.4)

	Cash and cash equivalents €m	Short term managed funds €m	Debt due within one year €m	Debt due after more than one year €m	Total €m
At 1 April 2022	420.9	1.4	(86.1)	(920.4)	(584.2)
Net decrease in cash and cash equivalents	(10.5)	-	-	-	(10.5)
Repayment of borrowings	-	-	69.7	-	69.7
Increase in interest accruals	-	-	(9.0)	-	(9.0)
Amortisation	-	-	(1.8)	(1.0)	(2.8)
Reclassifications	-	-	(32.9)	32.9	-
Disposal of subsidiary	-	(1.4)	-	-	(1.4)
Translation difference	(15.9)	-	-	21.0	5.1
At 31 December 2022	394.5	-	(60.1)	(867.5)	(533.1)

* Cash and cash equivalents above includes €1.0m which has been classified within assets held for sale (see note 10)

** Debt due within one year above includes €27.8m which has been classified within liabilities directly associated with assets held for sale (see note 10)

18. LEASES

The Group has lease contracts for various items of land, buildings and motor vehicles used in its operations. Leases of land and buildings generally have lease terms between 5 and 25 years, while motor vehicles and other equipment generally have lease terms between 3 and 5 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Land and buildings €m	Motor vehicles €m	Total €m
As at 1 April 2022	25.6	0.1	25.7
Additions	0.8	-	0.8
Exchange adjustment	(0.6)	-	(0.6)
Amortisation	(1.5)	-	(1.5)
At 31 December 2022	24.3	0.1	24.4

Set out below are the carrying amounts of lease liabilities included within financial liabilities (as disclosed in note 14) and the movements during the period:

	Lease liabilities €m
As at 1 April 2022	(33.5)
Additions	(0.8)
Exchange adjustment	0.7
Accretion of lease liability	(1.2)
Payments	2.3
As at 31 December 2022	(32.5)
Current	(1.0)
Non-current	(31.5)

19. CAPITAL COMMITMENTS

At 31 December 2022 the Group had contracted future capital expenditure in respect of tangible fixed assets of €44.7m (31 March 2022 - €15.0m) and intangible fixed assets of €3.7m (31 March 2022 - €3.6m).

20. DISTRIBUTIONS MADE AND PROPOSED

No dividends were paid in the Nine Months 2023 (2022 - €40.0m).

21. RELATED PARTY TRANSACTIONS

The nature and type of related party transactions for the Third Quarter 2023 and Nine Months 2023 do not differ significantly from those in the consolidated financial statements for the year ended 31 March 2022.

22. SEASONALITY OF OPERATIONS

Certain activities of the Group are affected by weather and temperature conditions and seasonal market price fluctuations. As a result of this, the amounts reported for the interim period may not be indicative of the amounts that will be reported for the full year due to seasonal fluctuations in customer demand for gas and electricity, the impact of weather on demand, renewable generation output and commodity prices, market changes in commodity prices and changes in retail tariffs.

In the Customer Solutions Business supply, notable seasonal effects include the impact on customer demand of warmer temperatures in the first half of the financial year. In Flexible generation, there is the impact of lower customer demand on commodity prices, the weather impact on renewable generation and other seasonal effects.

The impact of temperature on customer demand for gas is more volatile than the equivalent demand for electricity.



APPENDIX (UNAUDITED)

APPENDIX (UNAUDITED)

The consolidated financial statements comprise the financial performance and position of the Group's Senior secured notes Restricted Group and its renewable asset portfolio which are

separately project financed. The following sets out the unaudited reconciliations for pro-forma EBITDA and net debt for the Senior secured Restricted Group.

Pro-forma EBITDA for the Senior Secured Notes Restricted Group

The following table shows the reconciliation of Pro-forma EBITDA (pre-exceptional items and certain remeasurements) for the Senior secured notes Restricted Group:

	Third Quarter 2023 Unaudited €m	Third Quarter 2022 Unaudited €	Nine Months 2023 Unaudited €m	Nine Months 2022 Unaudited €m
Group pro-forma EBITDA	59.7	58.5	194.5	119.9
Less EBITDA from project financed renewable assets	(28.6)	(26.5)	(65.6)	(42.4)
Pro-forma EBITDA for the Senior Secured Notes Restricted Group	31.1	32.0	128.9	77.5

All of the above amounts are pre-exceptional items and certain remeasurements

Pro-forma EBITDA for the Senior secured notes Restricted Group (pre-exceptional items and certain remeasurements) for Third Quarter 2023 decreased to €31.1m (2022 – €32.0m) primarily reflecting a decrease in EBITDA from the Renewable PPA contracts and the Customer Solutions businesses, partly offset by an increase in EBITDA in Flexible Generation businesses.

Pro-forma EBITDA for the Senior secured notes Restricted Group (pre-exceptional items and certain remeasurements) for Nine Months 2023 increased to €128.9m (2022 – €77.5m) primarily reflecting an increase in EBITDA from the Flexible Generation businesses and the Renewable PPA contracts, partly offset by a decrease in EBITDA from the Customer Solutions businesses.

Pro-forma Net Debt for the Senior Secured Notes Restricted Group

The following table shows the Pro-forma Net Debt for the Senior secured notes Restricted Group:

	31 December 2022 €m	31 March 2022 €m
Investments	-	14
Cash and cash equivalents	352.3	367.9
Senior secured notes €350m (2025)	(347.4)	(346.8)
Senior secured notes £225m (2024)	(252.6)	(264.7)
Senior revolving credit facility	-	(59.3)
Interest accruals – Senior secured notes	(7.7)	(1.2)
Other interest accruals	(0.8)	(0.9)
Pro-forma Net Debt for the Senior secured notes Restricted Group	(256.2)	(303.6)





energia group

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