

EirGrid Group publishes its 2024 Annual Report

EirGrid Group, responsible for operating, developing and enhancing the electricity grid in Ireland, has released its 2024 Annual Report, which covers the period from 1 October 2023 to 30 September 2024 and outlines the financial and business performance of this period.

Group profit before tax was €9.8 million, down from €71.2 million in the previous financial year due to costs associated with Article 13.7 of the Clean Energy Packageⁱ, and regulatory timing differences. These factors were partly offset by a gain on the deconsolidation of the System Operator for Northern Ireland (SONI) as a subsidiaryⁱⁱ.

Excluding the impact of over and under recoveries on reported profit, management's estimate of the underlying profitⁱⁱⁱ for 2024 was €25.6 million, down from €40.6 million in the previous financial year.

The company is proposing to pay a dividend of €4 million to the Government, unchanged from last year.

Key highlights for the year included:

- A new maximum peak of electricity demand in Ireland of 5,557 Megawatts (MW) [*Note: peak demand subsequently surpassed 6,000 MW in January 2025*], and a new wind energy record peak of 3,866 MW;
- 41.7% of electricity in Ireland came from renewables over this period;
- New capacity energised onto the system: 239 MW solar; 214 MW wind; 289 MW storage;
- Commencement of construction work on the Celtic Interconnector, Ireland's first direct electrical connection to mainland Europe;
- Total of 26 projects energised across the year, and continued delivery on major projects including the Powering Up Dublin programme, the North Connacht 110 kV project, and submission of planning application for the East Meath-North Dublin Grid Upgrade;
- Continued community engagements across the country including 9 Energy Citizen Roadshows with EirGrid partners in the Sustainable Energy Authority of Ireland and ESB, with over 900 participants; and almost €1 million of Community Benefit Funding awarded across 43 community groups;
- Approximately 1,334 MW of renewable energy capacity awarded through the Renewable Energy Support Scheme (RESS 4) auction, delivered by the Department of Climate, Energy and Environment, with the support of the Commission for Regulation of Utilities (CRU) and EirGrid;
- Continued progress in delivering EirGrid's role under the Government's Policy Statement on the Framework for Ireland's Offshore Electricity Transmission System (2021), including the launch of EirGrid's [South Coast Offshore Transmission Project](#);
- Number of conventional generators required to operate at any one time reduced from five to four, creating more opportunity for renewables to meet electricity demand, and further progress on efforts to raise the level of renewables on the system at any one time

(known as the System Non-Synchronous Penetration, or ‘SNSP’, limit) to 80% from the current level of 75%;

- Further progress on sustainability and biodiversity initiatives, including the installation of bird diverters on 31.7km of overhead lines;
- EirGrid was presented with the Best Technological Innovation and System Integration award by the Europe-wide Renewables Grid Initiative.

The Chair of EirGrid Group, Brendan Tuohy, said:

“EirGrid has had a successful year operating the electricity system safely and securely, despite challenging circumstances, whilst also delivering on key aspects of EirGrid’s Strategy 2020-2025 to contribute to the achievement of the Government’s renewable energy and climate targets.

“In 2023-24, EirGrid made significant progress across a number of areas to play our part in meeting Ireland’s targets to tackle climate change. Whilst recognising our world-leading achievements on integrating renewable energy onto the electricity grid, there remains work to be done and challenges to overcome in order to achieve the Government’s ambitious decarbonisation targets. The challenges to be addressed will include the rolling out of significant electricity infrastructure (generation, storage and transmission) in a timely and efficient manner. The ability to expand the carrying capacity of Ireland’s electricity grid should be understood as key to ensuring Ireland’s international economic competitiveness and is key to positioning the country to capitalise on the industries and technologies of the future.”

EirGrid Chief Executive Officer Cathal Marley, who commenced in this role in April 2025, said:

“Across 2023-24 we achieved a number of significant milestones. In the coming year, we will continue to make progress on our transition to a decarbonised electricity system, and we will continue to engage with stakeholders from across the ecosystem to support the collective effort required by all to achieve our objectives and unlock the benefits of such a system for Ireland.”

[EirGrid Annual Report 2024](#)

EirGrid operates and develops the electricity transmission system in Ireland and, more recently, has been mandated to operate, develop and own Ireland’s offshore transmission grid.

We operate, develop and enhance the power system and the wholesale electricity market via the Single Electricity Market Operator (SEMO), a joint venture with the System Operator for Northern Ireland (SONI). We also develop and operate interconnections with neighbouring grids and enable third -party interconnectors. We send power from where it is generated to where it is needed.

ⁱ See note 21(a) of the Financial Statements

ⁱⁱ See note 6 of the Financial Statements

ⁱⁱⁱ Alternative Performance Measures provide evidence of financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The Group views Underlying Profit as an important Alternative Performance Measure for the business as it gives an indication of the level of profitability when regulatory over or under recoveries are eliminated, given these will be adjusted for in future years tariffs, whereas reported accounting profit before tax is in adherence with international financial reporting standards. Underlying profit is an internal

estimate of the Group's profitability and is mainly comprised of the various regulatory allowances earned for carrying out our licenced activities and non-regulated activities.