



Third Quarter 2025

Results Presentation

6 March 2025

energia
group

Financial & operational highlights – Third Quarter 2025

Robust financial performance with a continued focus on growth

Total Group EBITDA* for the Third Quarter 2025 was €80.6m (2024 - €100.9m) and for Nine Months 2025 was €238.3m (2024 – €246.7m).

Pro-forma EBITDA for the Senior Secured Notes Restricted Group** for the Third Quarter 2025 was €67.3m (2024 - €91.0m) and for Nine Months 2025 was €219.9m (2024 – €245.9m).

Pro-forma cash flow before interest and tax*** for the Third Quarter 2025 was €148.8m outflow (2024 - €26.1m) and for Nine Months 2025 was €138.8m inflow (2024 – €224.6m).

Senior net debt was €336.0m at 31 December 2024 (31 March 2024 - €219.5m).

Construction of the Crossmore and Ballylongford wind farms progressing well.

Unaudited reconciliations for pro-forma EBITDA and net debt of the Senior Secured Notes Restricted Group are provided in the Appendix to the Group's consolidated financial statements

** EBITDA based on regulated entitlement, before exceptional items and certain remeasurements;*

*** EBITDA based on regulated entitlement, before exceptional items and certain remeasurements, excluding earnings from unrestricted investments and including distributions from renewable assets of €5.9m for the Third Quarter 2025 (2024 - €9.0m);*

**** Pro-forma EBITDA for the Senior Secured Notes Restricted Group, less pension charges, plus movements in provisions and working capital (inc purchase of and proceeds from sale of other intangibles), less gross capex (excluding capex of unrestricted investments) and exceptional items and including the effects of FX*

Our strategy

We are a modern, integrated energy utility focused on the energy transition on the island of Ireland

1

SIGNIFICANTLY INCREASE OUR GENERATION FROM RENEWABLES

Build on and diversify our renewable asset platform to meet the rapidly growing demand for renewable energy

2

SUPPORTING OUR CUSTOMERS TO DECARBONISE

Utilising technology to offer differentiated and enhanced product offerings and look for opportunities to increase, diversify and broaden the quality of our customer relationships

3

SUPPORT THE RAPID TRANSFORMATION OF THE ENERGY SYSTEM

Develop, operate and grow our portfolio of system critical flexible generation and storage assets supporting the Group's increasing renewable asset portfolio; enabling the development of new product offerings to customers; and providing security of supply and grid services needed as Ireland transitions to a carbon neutral economy

4

POWER A NEW MODEL FOR GROWTH

Operating at the crossover of the energy and digital sectors to utilize and grow our asset portfolio to innovatively support economic growth

Our businesses

RENEWABLES

Leading Renewables Platform



358MW

Onshore wind operational capacity with a further 50MW under construction at 31 December 2024

1,190MW

PPA capacity

~1,5GW

Onshore wind and solar assets in development

FLEXIBLE GENERATION

System Critical Flexible Generation & Storage



747MW

Modern CCGTs

50MW

Emergency Generation

50MW Battery Storage

With additional projects in development

CUSTOMER SOLUTIONS

Leading Retail Energy Provider



866,700

Customer Sites across RoI and NI

1.2 TWh

enErgia

Electricity sales in RoI in Q3 2025

0.8 TWh

power ni
Part of EnErgia Group

Electricity sales in NI in Q3 2025

Renewables business developments

Onshore wind generation assets

- 358MW of onshore wind generation assets operational at 31 December 2024 (31 March 2024 – 309MW).
 - Non-recourse project finance facility of €73.7m put in place for Drumlin wind farm in November 2024
- Renewable assets availability for the Third Quarter 2025 was 97.0% (2024 – 98.6%) with a wind factor of 26.6% (2024 – 27.4%).

Renewable PPA portfolio

- Average contracted renewable generation capacity for the Third Quarter 2025 was 1,190MW (2024 – 1,230MW) with 1,190MW operational capacity at 31 December 2024 (31 March 2024 – 1,224MW).

Renewables business developments (cont'd)

Onshore wind development assets

The Group continues to progress the development of its onshore wind pipeline projects (50MW under construction and 302MW in development) and expects to enter into Corporate PPAs for such development projects.

- **Crossmore wind farm (25MW):** Construction of the Crossmore wind farm (25MW) in County Clare in the RoI continued during the Third Quarter 2025 and all turbines are now erected. Commissioning of the Crossmore wind farm is expected by the end of the Second Quarter 2026 and the wind farm is underpinned by a Corporate PPA with Microsoft.
- **Ballylongford wind farm (25MW):** Construction of the Ballylongford wind farm (25MW) in County Kerry in the RoI also continued during the Third Quarter 2025 with the pouring of turbine foundations and the installation of underground cable ducting now largely complete. Commissioning of the wind farm is expected by the end of FY26. It is intended that the project will be underpinned by a corporate PPA with Microsoft.

Solar

- The Group is developing four large scale solar projects in the RoI and continues to make good progress in the development of this portfolio.
- At 31 December 2024 the Group had 547MW of capacity which is fully consented and a further 110MW, which despite receiving local council planning permission, has been appealed and a decision is awaited from An Bord Pleanála.
- The Group plans to further increase the scale of its projects and has identified a pipeline of a further 570MW of capacity.
- Overall, the Group's current solar pipeline is 1,227MW.

Renewables business developments (cont'd)

Offshore wind

- The Group continues to co-develop its offshore wind projects through its partnership with Vårgrønn AS.
- In October 2024, the Government approved its draft South Coast Designated Maritime Area Plan (DMAP) which identifies four maritime areas off the south coast in which development of fixed bottom offshore wind is proposed to take place over the next decade.
- On 30 October 2024, the Government announced the final terms and conditions for the second offshore wind auction under the ORESS scheme, called ORESS Tonn Nua. The auction framework outlines the bidding process whereby a single developer will be awarded ORESS support for a c.900MW project at the Tonn Nua site in the South Coast DMAP.
- On 18 December 2024 the Government published its indicative roadmap to auction later this year. The Government also intends to hold an additional ORESS auction in 2026 for the Li Ban site in the South Coast DMAP, for which further details are awaited.

Outlook

- Development is ongoing for the Group's pipeline of wind and solar projects across Ireland and the Group continues to assess a number of other opportunities to acquire and develop further renewable development projects.

Flexible Generation business developments

Huntstown plant availability and utilisation

- Availability for Third Quarter 2025 was 95.4% for Huntstown 1 (2024 – 95.2%) and 71.2% for Huntstown 2 (2024 – 96.6%).
 - Huntstown 2 successfully complete a 24-day planned maintenance outage in the third quarter.
 - On 28 January 2025, Huntstown 2 was shut down to undertake investigative work which confirmed a steam turbine rotor crack. Investigations are ongoing, in conjunction with Mitsubishi, and pending the outcome of these investigations it is expected that Huntstown 2 will return to service on 18 April.
- Unconstrained utilisation for Third Quarter 2025 was 48.6% for Huntstown 1 (2024 – 34.4%) and 55.9% for Huntstown 2 (2024 – 45.0%).
- Incremental impact of constrained utilisation was 17.9% constrained on for Huntstown 1 (2024 – 14.8%) and 1.1% constrained on for Huntstown 2 (2024 – 7.4% constrained off).

Capacity auctions – Huntstown plants

- Final auction results for the T-4 auction for the 2028/29 capacity year were published on 16 January 2025 and confirmed that both Huntstown plants were awarded 5-year Intermediate Length Contracts (ILCs) (Huntstown 1 at €227,220/MW and Huntstown 2 at €153,880/MW). The auction clearing price was €149,960/MW.
- The ILCs will allow the Group to refurbish its Huntstown plants to improve efficiency and ensure that they continue to remain available and support Ireland's transition to a low carbon economy.

Flexible Generation business developments (cont'd)

Emergency generation

- During the Nine Months 2025, the Group's 50MW of emergency generation plant remained available to the system operator to provide emergency services as required and the plant has been called to operate monthly for maintenance purposes. The 50MW battery storage facility in Belfast continued to provide grid-balancing services, operating reserve and steady state reactive power to the system operator in NI.

Battery storage pipeline

- The Group has a further pipeline of battery storage projects for up to 300MWh and has secured planning permission for 84 battery containers over seven sites across the island of Ireland.

Capacity auctions – new battery storage projects

- In the T-4 capacity auction, the Group was successful in securing 10-year contracts (for capacity years 2028/29 - 2037/38) for three new battery storage projects with a total de-rated capacity of 22MW at capacity payment prices ranging from €222,000/MW to €226,000/MW.

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 business developments

Customer sites and energy sales

- Total customer sites supplied across the island of Ireland at 31 December 2024 were 866,700 (31 March 2024 – 848,200) comprising:
 - RoI residential customer sites - 258,600 (31 March 2024 – 247,700);
 - NI residential customer sites - 516,400 (31 March 2024 – 511,700);
 - RoI non-residential customer sites - 51,800 (31 March 2024 – 49,400); and
 - NI non-residential customer sites were 39,900 (31 March 2024 – 39,400).
- Sales volumes for the Third Quarter 2025:
 - RoI electricity volumes – 1.2TWh (2024 – 1.2TWh);
 - NI electricity volumes - 0.8TWh (2024 – 0.8TWh); and
 - RoI gas volumes – 14.7m therms (2024 – 19.3m therms).

Customer Solutions business developments (cont'd)

Tariffs

- Both Energia and Power NI continue to monitor wholesale prices and their implications for tariffs going forward. On 1 November 2024, Power NI announced a 4% increase in its residential tariff to be effective from 1 December 2024.
- The tariff increase reflects increases in market operation and network related charges and was approved by the Utility Regulator.

Price control

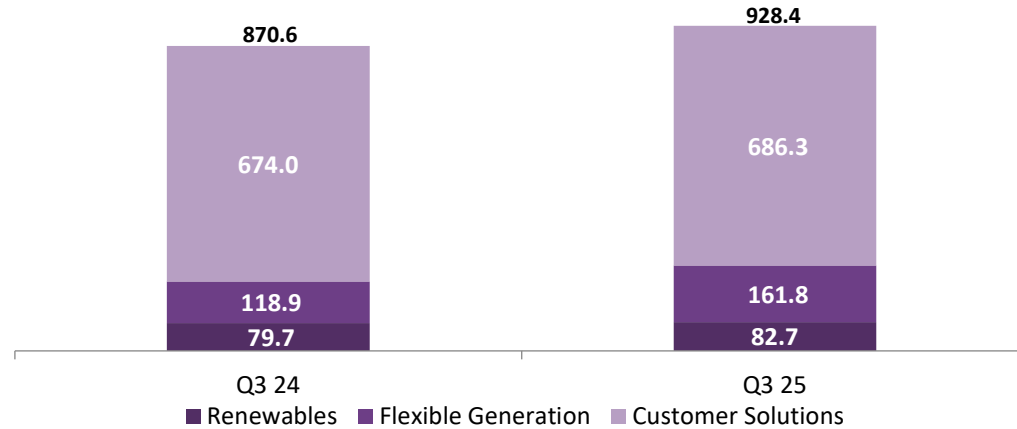
- Power NI's current price control runs until 31 March 2025. On 19 December 2024, the UR published its draft determination for a new price control for a four-year period to commence on 1 April 2025 and run to 31 March 2029.
- A period of public consultation on the draft determination closed on 3 March 2025 and the UR is expected to publish its final determination and licence amendments in April 2025.

Outlook

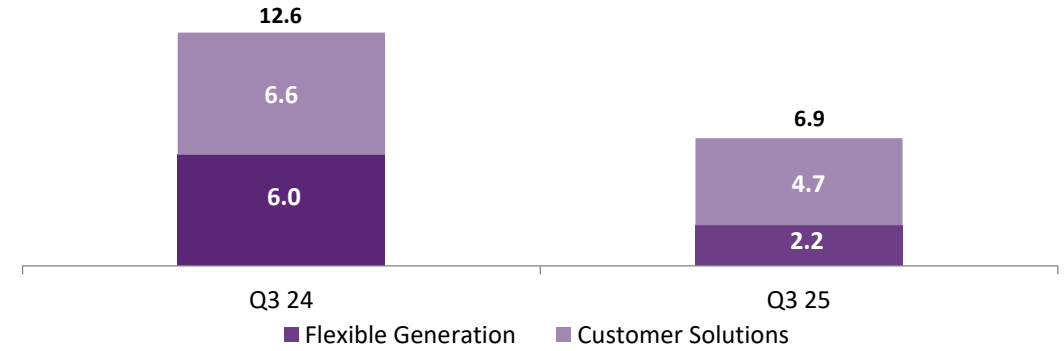
- Digitalisation remains a strong focus and the Group continues to invest in its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy.
- The Group's near real-time cloud platform, Energia Digital IQ, is expected to enhance Energia's Customer Solutions business by increasing customer self-serve, boosting customer engagement and enabling decarbonisation through smart, low carbon energy technologies.

Senior Secured Notes Restricted Group financial summary – Third Quarter 2025

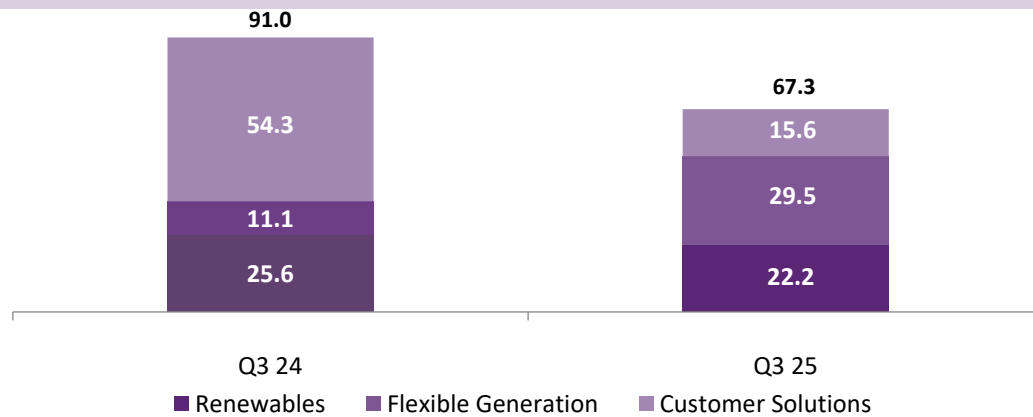
Revenue (€m)^(a)



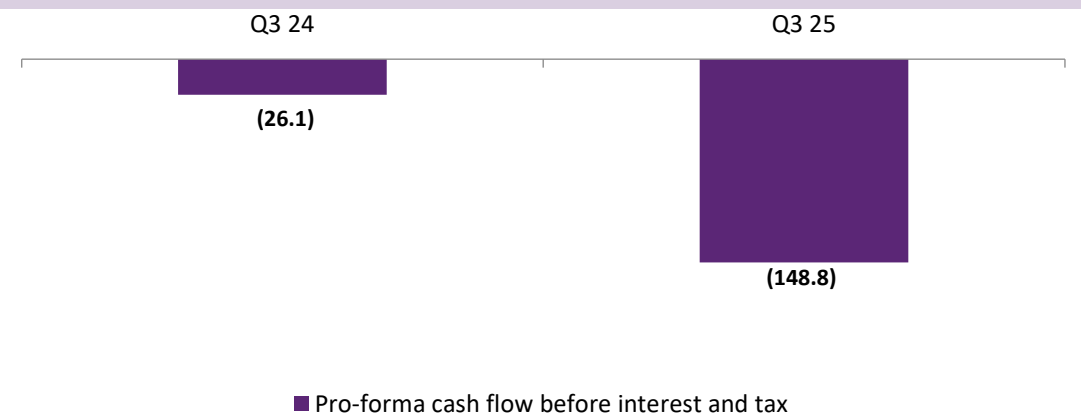
Capital expenditure for continuing operations (€m)^(c)



Pro-forma EBITDA (€m)^(b)



Pro-forma cash flow before interest & tax (€m)^(d)



(a) Revenue is based on regulated entitlement and excludes revenue of unrestricted investments.

(b) Pro-forma EBITDA is EBITDA based on regulated entitlement, before exceptional items and certain remeasurements, excluding earnings from unrestricted investments and including distributions from renewable assets of €5.9m for the Third Quarter 2025 (2024 - €9.0m).

(c) Excludes capital expenditure on unrestricted investments of €17.8m in Third Quarter 2025 (2024 - €27.2m).

(d) Pro-forma cash flow before interest and tax defined as Pro-forma EBITDA, less pension charges, plus movements in provisions and working capital (inc purchase of and proceeds from sale of other intangibles), less gross capex (excluding capex of unrestricted investments) and exceptional items and including the effects of FX.

Senior Secured Notes Restricted Group pro-forma EBITDA

Renewables

- **Pro-forma EBITDA decreased from €25.6m to €22.2m primarily reflecting:**
 - Lower wind volumes and higher operating costs partly offset by higher energy prices.

Flexible Generation

- **Pro-forma EBITDA increased from €11.1m to €29.5m reflecting:**
 - Higher utilisations and higher prices for both plants; and
 - Higher EBITDA contribution from Emergency Generation plant (commissioned in February 2024); partly offset by
 - Lower availability of Huntstown 2 associated with its planned outage.

Customer Solutions

- **Pro-forma EBITDA decreased from €54.3m to €15.6m reflecting:**
 - Lower Energia residential and non-residential margins;
 - Lower Power NI non-residential margins;
 - Higher operating costs; partly offset by
 - Higher Power NI regulated residential margins.

Pro-forma EBITDA (€m) ^(a)	Q3 24	Q3 25	Nine Months 24	Nine Months 25
Renewables	25.6	22.2	85.2	56.9
Flexible Generation	11.1	29.5	32.0	70.0
Customer Solutions	54.3	15.6	128.7	93.0
	91.0	67.3	245.9	219.9

Note:

(a) Pro-forma EBITDA is defined as EBITDA before exceptional items and certain remeasurements and adjusted for under-recovery of Energia Group's regulated business against their regulated entitlement and excludes earnings from unrestricted investments but includes distributions from unrestricted investments of €5.9m in the Third Quarter 2025 (2024 - €9.0m); Nine Months 2025 €21.3m (2024 - €36.0m)

Senior Secured Notes Restricted group cash flow summary

(€m)	Q3 24	Q3 25	Nine Months 24	Nine Months 25
Pro-forma EBITDA ^(a)	91.0	67.3	245.9	219.9
Defined benefit charge less contributions paid	(1.4)	-	(1.4)	-
Changes in working capital ^(b)	(111.8)	(207.4)	(1.2)	(53.1)
Effects of FX	0.5	0.7	1.5	(3.2)
Pro-forma cash flow from operating activities	(21.7)	(139.4)	244.8	163.6
Capital expenditure ^(c)	(12.6)	(6.9)	(37.8)	(20.8)
Net receipt of Government Grant / deferred income / (amortisation release)	8.2	(2.5)	17.6	(4.0)
Pro-forma cash flow before interest and tax	(26.1)	(148.8)	224.6	138.8
Net movement in security deposits	(6.6)	(2.5)	29.2	5.6
Under-recovery of regulated entitlement	(30.4)	(12.0)	(81.7)	(113.4)
Exceptional items ^(d)	(0.5)	-	(2.8)	(0.1)
(Equity investment in) / return of shareholder funding from in-development assets ^(e)	(26.4)	48.7	(50.4)	14.5
Pro-forma cash flow before interest, tax and acquisitions and disposals	(90.0)	(114.6)	118.9	45.4

Note:

- (a) Pro-forma EBITDA is defined as EBITDA before exceptional items and certain remeasurements and adjusted for under-recovery of Energia Group's regulated business against their regulated entitlement and excludes earnings from unrestricted investments but includes distributions from unrestricted investments of €5.9m from wholly owned assets in the Third Quarter 2025 (2024 - €9.0m); Nine Months 2025 €21.3m (2024 - €36.0m).
- (b) Includes proceeds from sale and purchase of other intangibles which related to trading activities with respect to emissions allowances and ROCs and excludes changes in working capital from Energia Group's unrestricted investments of €5.8m decrease in the Third Quarter 2025 (2024 - €12.4m); Nine Months 2025 €0.4m decrease (2024 - €5.1m).
- (c) Net capex excludes capex on unrestricted investments of €17.8m in the Third Quarter 2025 (2024 - €27.2m); Nine Months 2025 €56.9m (2024 - €48.1m).
- (d) Includes exceptional costs associated with acquisitions whether successful or unsuccessful.
- (e) Includes Drumlin project financing return of shareholder funding into the restricted group of €66.0m. Also, during the Third Quarter 2025 €4.4m of cash was returned to both parties of the joint venture in the form of an equity refund, with the Group's share being €2.2m.

Net debt

Net debt (€m) As at	31 Mar 24	31 Dec 24
Cash and investments	(373.8)	(268.5)
Senior secured notes due 2028	590.0	591.4
Interest accruals	3.3	13.1
Senior net debt	219.5	336.0
Project finance cash	(30.4)	(35.1)
Project finance bank facilities	260.4	328.6
Interest accruals	0.1	2.8
Total net debt	449.6	632.3

- Senior net debt at 31 December 2024 was €336.0m (31 March 2024 €219.5m)
- FX rate at 31 December 2024: €/£1.2097 (31 March 2024: €/£1.1697).
- Senior net leverage at 31 December 2024 was 1.0x (31 March 2024 – 0.6x).
- A dividend of €110.0m was paid to the parent undertaking on 26 September 2024.
- Non-recourse project finance facility of €73.7m put in place for Drumlin wind farm in November 2024.

Outlook

Robust financial performance with continued focus on growth

The Group continues to deliver robust financial performance through its regulated and contracted revenues supported by its integrated business model.

Expectation for the Group's EBITDA performance to continue to normalise in Fourth Quarter 2025.

Construction of the 25MW Crossmore and 25MW Ballylongford wind farms is progressing and both projects are expected to be commissioned during FY26

We continue to play a leading role in the decarbonisation of the energy system across the island of Ireland through the development and build out of our extensive renewable asset portfolio, the provision of flexible generation critical for security of supply and excellent service to homes and businesses.

Forward looking statements

This presentation may include forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that the Group's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward looking statements contained in this presentation. In addition, even if the Group's results of operations, financial condition and liquidity, and the development of the industry in which the Group operates are consistent with the forward looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.