



# First Quarter 2026

## Results Presentation

5 September 2025

**enérgia  
group**

# Financial & Operational Highlights – First Quarter 2026

## Solid financial performance in line with expectations despite unplanned outages at Huntstown 2

Total Group EBITDA\* for the First Quarter 2026 was €56.1m (2025 - €78.2m).

Pro-forma EBITDA for the Senior Secured Notes Restricted Group\*\* for the First Quarter 2026 was €57.2m (2025 - €82.7m).

Pro-forma cash flow before interest and tax\*\*\* for the First Quarter 2026 was €70.5m inflow (2025 - €82.4m).

Senior net debt was €369.2m at 30 June 2025 (31 March 2025 - €326.8m).

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 €11.6m for the First Quarter 2026 (2025 - €15.4m);*

*\*\*\* 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 Businesses

## RENEWABLES

Leading Renewables Platform



**358MW**

Onshore wind operational capacity with a further 50MW under construction at 30 June 2025

**1,160MW**

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



**898,500**

Customer Sites across RoI and NI

**1.1 TWh**

**enērgia**

Electricity sales in RoI in Q1 FY26

**0.6 TWh**

**power ni**  
Part of Enērgia Group

Electricity sales in NI in Q1 FY26

# Renewables Business Developments

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## Onshore wind generation assets

- 358MW of onshore wind generation assets operational at 30 June 2025 (31 March 2025 – 358MW).
- Renewable assets availability for the First Quarter 2026 was 95.8% (2025 – 93.6%) with a wind factor of 18.1% (2025 – 17.1%).
- Distributions of €11.6m were made in the First Quarter 2026 (2025 - €15.4m) from wholly owned renewable assets to the Senior Secured Notes Restricted Group.

## Renewable PPA portfolio

- Average contracted renewable generation capacity for the First Quarter 2026 was 1,169MW (2025 – 1,195MW) with 1,160MW operational capacity at 30 June 2025 (31 March 2025 – 1,173MW).



# 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 First Quarter 2026 with energisation of the turbines completed on 19 June. Final turbine commissioning is underway and COD of the Crossmore wind farm is expected by the end of the Second Quarter 2026. 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 First Quarter 2026 with turbine erection and commissioning ongoing. Commissioning of the wind farm is expected by the end of FY26. The wind farm is 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.
- Following granting of planning for 110MW of capacity from An Bord Pleanála on 10 April 2025, the Group has 657MW of capacity (31 March 2025 – 657MW) which is fully consented.
- 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 progress its joint venture activities with Vårgrønn AS in offshore wind.
- In the RoI Government's second offshore wind auction under the ORESS scheme, called ORESS Tonn Nua, a single developer will be awarded ORESS support for a c.900MW project at the Tonn Nua site in the South Coast Designated Maritime Area Plan (DMAP) which broadly corresponds with the North Celtic Sea site identified by the Group and at which significant development activity has been undertaken.
- The auction is due to be held on 17-20 November 2025 with the announcement of a preferred bidder by 9 December 2025.
- The Government 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. The Government has also approved the preparation of a National DMAP with a view to preparing a future offshore roadmap.

## 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 First Quarter 2026 was 74.8% for Huntstown 1 (2025 – 81.8%) reflecting Huntstown 1 having successfully completed a 20-day planned maintenance outage in First Quarter 2026 (2025 – 16 days) and 41.7% for Huntstown 2 (2025 – 100.0%) reflecting a 54-days of unplanned outage in First Quarter 2026 (26 days in April for a steam turbine rotor crack and 28 days across May and June for a pipe leak).
- Unconstrained utilisation for First Quarter 2026 was 49.4% for Huntstown 1 (2025 – 64.8%) and 68.4% for Huntstown 2 (2025 – 69.0%).
- Incremental impact of constrained utilisation was 7.1% constrained on for Huntstown 1 (2025 – 3.2% constrained off) and 4.1% constrained off for Huntstown 2 (2025 – 10.2%).

## Emergency generation

- During the First Quarter FY26, 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.
- On 8 May 2025, the emergency generation plant was dispatched for the first time for system reasons and responded without issue to meet its service requirements.

# Flexible Generation Business Developments (cont'd)

## Battery storage pipeline

- During the First Quarter FY26, the Group's 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.
- The Group has a further pipeline of battery storage projects for up to 650MWh and has secured planning permission for 84 battery containers over seven sites across the island of Ireland.

## Data centre

- The Group is progressing the development of a data centre at its Huntstown campus in Dublin adjacent to the CCGT plants. The data centre is a strategic collaboration between the Group and Microsoft, the end user of the facility.
- Onsite construction works for the data centre substation are expected to commence in Third Quarter FY26.

## Outlook

- Both of the Group's Huntstown plants were awarded 5-year Intermediate Length Contracts in the recent T-4 auction for the 2028/29 capacity year giving capacity price certainty to September 2033 and allowing the group to refurbish the plants ensuring they remain available to support Ireland's transition to a low carbon economy.
- Siemens have been contracted to deliver the refurbishment of Huntstown 1 and the Group is progressing contractual arrangements with Mitsubishi for the Huntstown 2 refurbishment.
- 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 30 June 2025 were 898,500 (31 March 2025 – 880,700) comprising:
  - RoI residential customer sites – 292,000 (31 March 2025 – 274,300);
  - NI residential customer sites – 515,700 (31 March 2025 – 515,700);
  - RoI non-residential customer sites - 51,100 (31 March 2025 – 51,000); and
  - NI non-residential customer sites were 39,700 (31 March 2025 – 39,700).
- Sales volumes for the First Quarter 2026:
  - RoI electricity volumes – 1.1TWh (2025 – 1.0TWh);
  - NI electricity volumes – 0.6TWh (2025 – 0.6TWh); and
  - RoI gas volumes – 7.9m therms (2025 – 9.5m 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.

## Price control

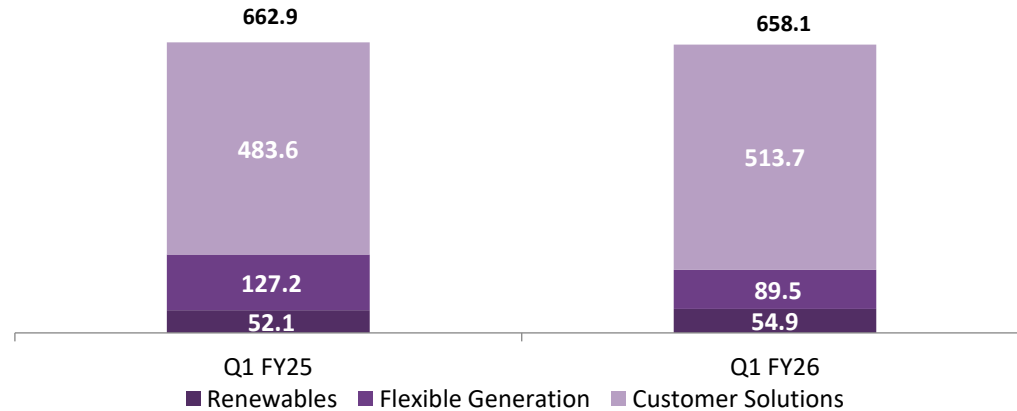
- On 24 April 2025, the UR published its final determination on Power NI's new price control which is scheduled to run for a four-year period from 1 April 2025 to 31 March 2029.
- On 30 June 2025, the UR published its decision on the licence modifications required to give effect to the final determination on the new price control.
- The licence modifications operate as being applicable on and from 1 April 2025.

## Outlook

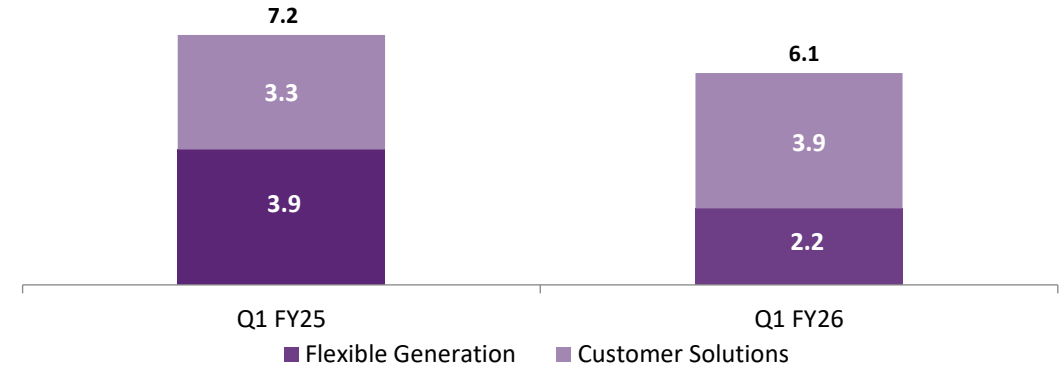
- Digitalisation remains a strong focus and the Group continues to invest in its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy.
- The Group's near real-time cloud platform, Energia Digital IQ, is expected to enhance Energia's Customer 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 – First Quarter 2026

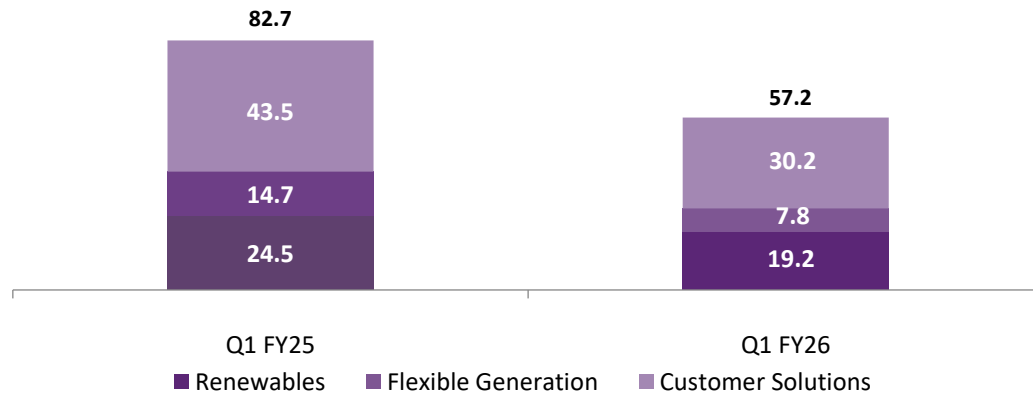
Revenue (€m)<sup>(a)</sup>



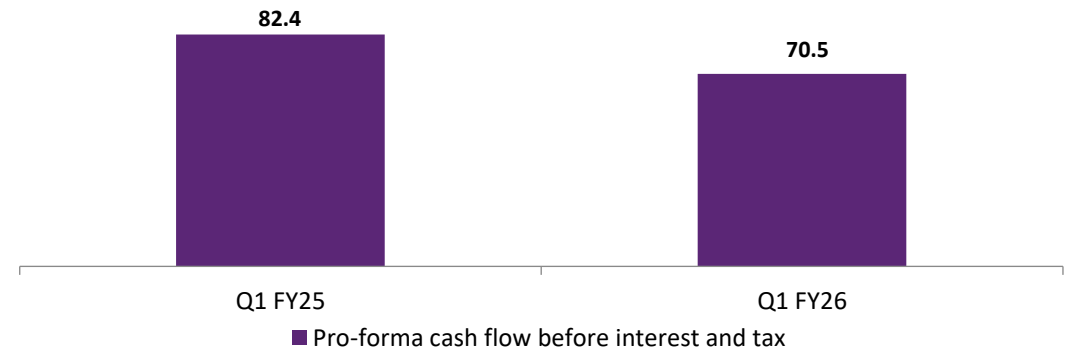
Capital expenditure for continuing operations (€m)<sup>(c)</sup>



Pro-forma EBITDA (€m)<sup>(b)</sup>



Pro-forma cash flow before interest & tax (€m)<sup>(d)</sup>



(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 €11.6m for the First Quarter 2026 (2025 - €15.4m).

(c) Excludes capital expenditure on unrestricted investments of €20.0m in First Quarter 2026 (2025 - €15.1m).

(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 €24.5m to €19.2m primarily reflecting:**
  - Lower wind volumes across portfolio and lower distributions

Pro-forma EBITDA (€m) <sup>(a)</sup>	Q1 FY25	Q1 FY26
Renewables	24.5	19.2
Flexible Generation	14.7	7.8
Customer Solutions	43.5	30.2
	<b>82.7</b>	<b>57.2</b>

## Flexible Generation

- **Pro-forma EBITDA decreased from €14.7m to €7.8m reflecting:**
  - Impact of Huntstown 2 unplanned outage (54-days);
  - Lower Huntstown 1 availability associated with higher planned outage days relative to the prior year; and
  - Lower utilisation and lower prices.

## Customer Solutions

- **Pro-forma EBITDA decreased from €43.5m to €30.2m reflecting:**
  - Lower Energia residential and non-residential margins due to adverse electricity margins

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 €11.6m in the First Quarter 2026 (2025 - €15.4m).

# Senior Secured Notes Restricted Group Cash Flow Summary

(€m)	Q1 FY25	Q1 FY26
Pro-forma EBITDA <sup>(a)</sup>	82.7	57.2
Changes in working capital <sup>(b)</sup>	9.9	17.1
Effects of FX	(1.1)	2.9
<b>Pro-forma cash flow from operating activities</b>	<b>91.5</b>	<b>77.2</b>
Capital expenditure <sup>(c)</sup>	(7.2)	(6.1)
Net (amortisation release) / receipt of government grant / deferred income	(1.9)	(0.6)
<b>Pro-forma cash flow before interest and tax</b>	<b>82.4</b>	<b>70.5</b>
Net movement in security deposits	10.8	0.7
Under-recovery of regulated entitlement <sup>(d)</sup>	(4.2)	(38.9)
Exceptional items <sup>(e)</sup>	(0.1)	-
Equity investment in in-development assets	(13.4)	(16.2)
<b>Pro-forma cash flow before interest, tax and acquisitions and disposals</b>	<b>75.5</b>	<b>16.1</b>

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 €11.6m from wholly owned assets in the First Quarter 2026 (2025 - €15.4m).
- (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 €7.3m decrease in the First Quarter 2026 (2025 - €5.7m).
- (c) Net capex excludes capex on unrestricted investments of €20.0m in the First Quarter 2026 (2025 - €15.1m).
- (d) Includes settlement of final PPB over-recovery balances of €45.0m in the First Quarter 2026 (ceased operations in September 2023).
- (e) Includes exceptional costs associated with acquisitions and disposals whether successful or unsuccessful.



# Net Debt

Net debt (€m) As at	31 Mar 25	30 June 25
Cash and investments	(267.8)	(236.2)
Senior secured notes due 2028	592.1	592.6
Interest accruals	2.5	12.8
<b>Senior net debt</b>	<b>326.8</b>	<b>369.2</b>
Project finance cash	(32.0)	(32.9)
Project finance bank facilities	311.0	307.6
Interest accruals	-	2.9
<b>Total net debt</b>	<b>605.8</b>	<b>646.8</b>

- Senior net debt at 30 June 2025 was €369.2m (31 March 2025 €326.8m)
- FX rate at 30 June 2025: £/€1.1659 (31 March 2025: £/€1.1938).
- Senior net leverage at 30 June 2025 was 1.4x (31 March 2025 – 1.2x).
- A dividend of €40.0m was paid to the parent undertaking on 30 April 2025.

# Outlook

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## **Solid financial performance in line with expectations despite unplanned outages at Huntstown 2**

Construction of the 25MW Crossmore and 25MW Ballylongford wind farms is progressing and both projects are expected to be commissioned during Financial Year 2026

Onsite construction works for the data centre substation are expected to commence in Third Quarter 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 (underpinned by the ILC capacity contracts) 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.