



Year Ended 31 March 2025

Results Presentation

16 June 2025

energia
group

Financial & operational highlights – Financial Year 2025

Robust financial performance with a continued focus on growth

Total Group EBITDA* for the Financial Year 2025 was €323.5m (2024 - €374.9m).

Pro-forma EBITDA for the Senior Secured Notes Restricted Group** for the Financial Year 2025 was €281.8m (2024 - €355.5m).

Pro-forma cash flow before interest and tax*** for the Financial Year 2025 was €173.1m inflow (2024 - €287.4m).

Senior net debt was €326.8m at 31 March 2025 (31 March 2024 - €219.5m).

Construction of the Crossmore and Ballylongford wind farms progressed well during Financial Year 2025.

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 €21.3m for the Financial Year 2025 (2024 - €36.0m);*

**** 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 remains unchanged

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

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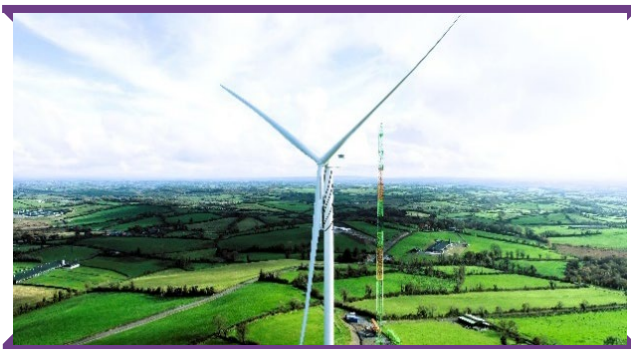
POWER A NEW MODEL FOR GROWTH

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 and 302MW in-development at 31 March 2025

1,173MW

PPA capacity contracted

~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



880,700

Customer Sites across Rol and NI

4.3 TWh

enērgia

Electricity sales in Rol in FY 2025

2.9 TWh

power ni
Part of Enērgia Group

Electricity sales in NI in FY 2025

Renewables business developments

Onshore wind generation assets

- 358MW of onshore wind generation assets operational at 31 March 2025 (31 March 2024 – 309MW).
 - Non-recourse project finance facility of €73.7m put in place for Drumlins wind farm in November 2024
- Renewable assets availability for the Financial Year 2025 was 96.0% (2024 – 97.8%) with a wind factor of 23.0% (2024 – 23.8%).

Renewable PPA portfolio

- Average contracted renewable generation capacity for the Financial Year 2025 was 1,190MW (2024 – 1,233MW) with 1,173MW operational capacity at 31 March 2025 (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 year with all turbines erected and substation commissioning completed. Energisation of the turbines is underway and commissioning 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 year with the pouring of turbine foundations and the installation of underground cable complete and delivery of the transformer and turbines have commenced. Commissioning is expected by the end of FY26 and 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 2024 – 523MW) 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 co-develop its offshore wind projects through its partnership with Vårgrønn AS.
- In October 2024, the Government approved its 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 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 Financial Year 2025 was 94.2% for Huntstown 1 (2024 – 96.2%) and 75.1% for Huntstown 2 (2024 – 93.7%).
 - On 28 January 2025, Huntstown 2 was shut down to undertake investigative work which confirmed a steam turbine rotor crack. Following completion of machining repair works offsite, the rotor was returned to the Huntstown site in mid-April and following a period of installation and testing, the plant returned to service on 27 April 2025.
- Unconstrained utilisation for Financial Year 2025 was 56.9% for Huntstown 1 (2024 – 52.4%) and 64.5% for Huntstown 2 (2024 – 54.7%).
- Incremental impact of constrained utilisation was 8.9% constrained up for Huntstown 1 (2024 – 3.7%) and 4.9% constrained down for Huntstown 2 (2024 – 7.9%).

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 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 year, 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.

Battery storage pipeline

- During the year, 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 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.

Flexible Generation business developments (cont'd)

Data centre

- The Group is progressing the development of a data centre at its Huntstown campus in Dublin adjacent to the CCGT plants.
- The proposed data centre had previously received a grid connection offer and had received planning consent from Fingal County Council in April 2022. The original planning decision had been appealed and in the intervening period the application has been considered by An Bord Pleanála.
- On 21 March 2025, An Bord Pleanála reaffirmed the decision and granted planning permission for the proposed data centre.
- The data centre is a strategic collaboration between the Group and Microsoft, the end user of the facility.

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 March 2025 were 880,700 (31 March 2024 – 848,200) comprising:
 - RoI residential customer sites – 274,300 (31 March 2024 – 247,700);
 - NI residential customer sites – 515,700 (31 March 2024 – 511,700);
 - RoI non-residential customer sites - 51,000 (31 March 2024 – 49,400); and
 - NI non-residential customer sites were 39,700 (31 March 2024 – 39,400).
- Sales volumes for Financial Year 2025 were:
 - RoI electricity volumes – 4.3TWh (2024 – 4.5TWh);
 - NI electricity volumes – 2.9TWh (2024 – 2.8TWh); and
 - RoI gas volumes – 48.3m therms (2024 – 65.2m 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

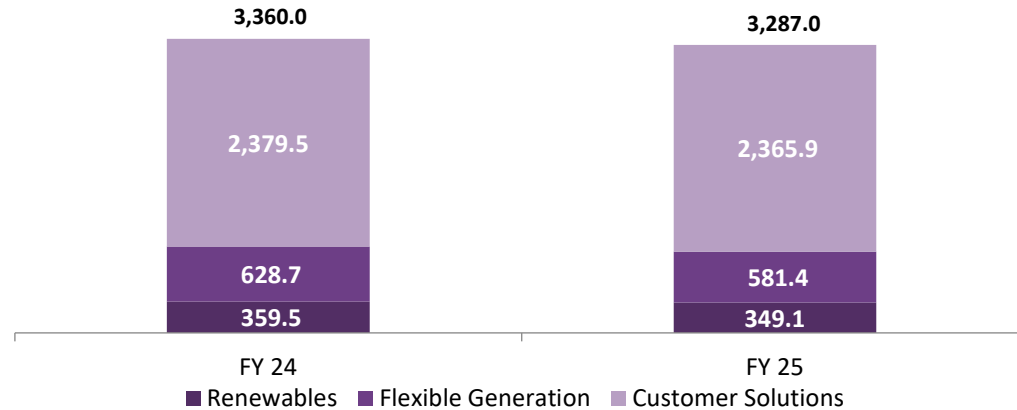
- Following a period of public consultation on a new price control for Power NI, to run for a four-year period from 1 April 2025 to 31 March 2029, the UR published its final determination on 24 April 2025.
- The UR is currently consulting on the licence modifications required to give effect to the final determination on the new price control and is expected to publish its final licence modifications by the end of June 2025.

Outlook

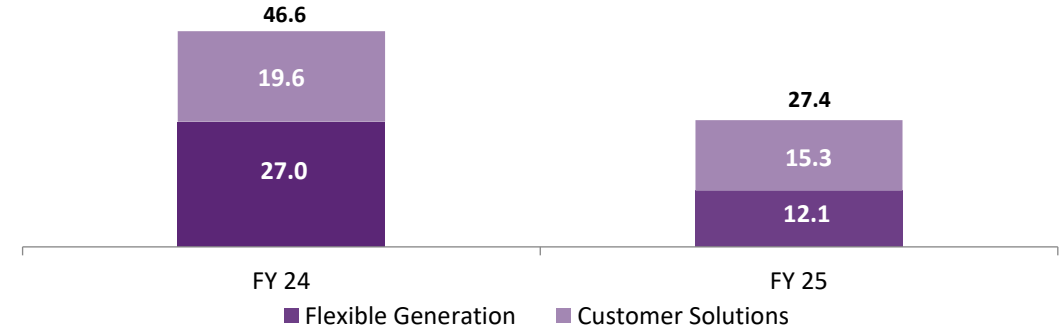
- Digitalisation remains a strong focus and the Group continues to invest in its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy.
- The Group's near real-time cloud platform, Energia Digital IQ, is expected to enhance Energia's Customer 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 – Financial Year 2025

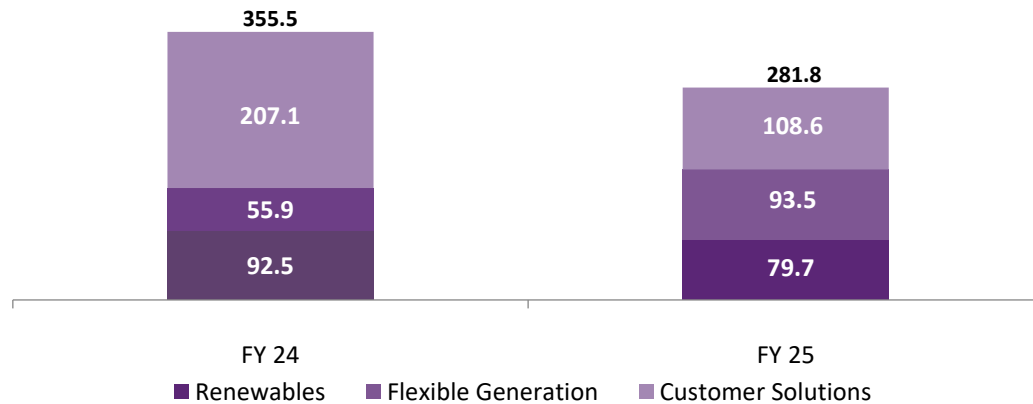
Revenue (€m)^(a)



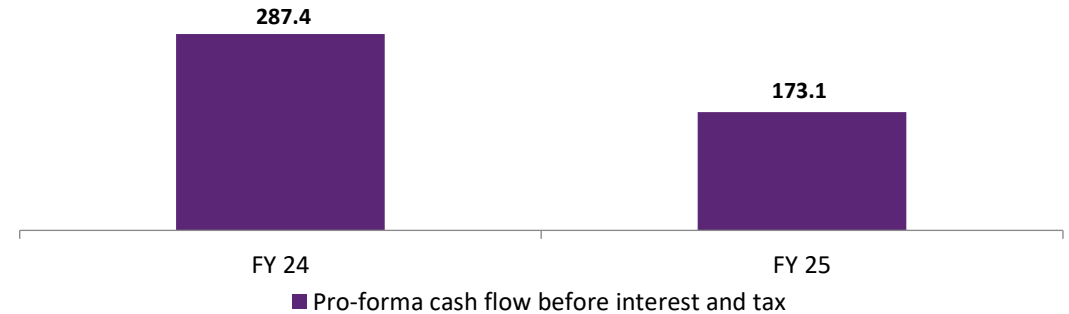
Capital expenditure for continuing operations (€m)^(c)



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 €21.3m for the Financial Year 2025 (2024 - €36.0m).

(c) Excludes capital expenditure on unrestricted investments of €71.2m in Financial Year 2025 (2024 - €58.4m).

(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 €92.5m to €79.7m primarily reflecting:**
 - Lower wind volumes and higher operating costs partly offset by higher energy prices.

Pro-forma EBITDA (€m) ^(a)	FY 24	FY 25
Renewables	92.5	79.7
Flexible Generation	55.9	93.5
Customer Solutions	207.1	108.6
	355.5	281.8

Flexible Generation

- **Pro-forma EBITDA increased from €55.9m to €93.5m 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 forced outage.

Customer Solutions

- **Pro-forma EBITDA decreased from €207.1m to €108.6m reflecting:**
 - Lower Energia residential and non-residential margins;
 - Lower Power NI non-residential margins;
 - Lower Power NI regulated residential margins; and
 - Higher operating costs.

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 €21.3m in the Financial Year 2025 (2024 - €36.0m).

Senior Secured Notes Restricted group cash flow summary

(€m)	FY 24	FY 25
Pro-forma EBITDA ^(a)	355.5	281.8
Defined benefit pension charge less contributions paid	(1.5)	(1.7)
Changes in working capital ^(b)	(40.2)	(72.6)
Effects of FX	(0.7)	(1.5)
Pro-forma cash flow from operating activities	313.1	206.0
Capital expenditure ^(c)	(46.6)	(27.4)
Net (amortisation release) / receipt of government grant / deferred income	20.9	(5.5)
Pro-forma cash flow before interest and tax	287.4	173.1
Net movement in security deposits	37.1	8.3
Under-recovery of regulated entitlement	(107.9)	(108.5)
Exceptional items ^(d)	(2.7)	(0.6)
(Equity investment in) / return of shareholder funding from in-development assets ^(e)	(61.3)	1.0
Pro-forma cash flow before interest, tax and acquisitions and disposals	152.6	73.2

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 €21.3m from wholly owned assets in the Financial Year 2025 (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 €1.2m decrease in the Financial Year 2025 (2024 - €3.3m increase).
- (c) Net capex excludes capex on unrestricted investments of €71.2m in the Financial Year 2025 (2024 - €58.4m).
- (d) Includes exceptional costs associated with acquisitions and disposals whether successful or unsuccessful.
- (e) Includes Drumlins project financing return of shareholder funding into the restricted group of €66.0m. Also, during the Financial Year 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 Mar 25
Cash and investments	(373.8)	(267.8)
Senior secured notes due 2028	590.0	592.1
Interest accruals	3.3	2.5
Senior net debt	219.5	326.8
Project finance cash	(30.4)	(32.0)
Project finance bank facilities	260.4	311.0
Interest accruals	0.1	-
Total net debt	449.6	605.8

- Senior net debt at 31 March 2025 was €326.8m (31 March 2024 €219.5m)
- FX rate at 31 March 2025: €/£1.1938 (31 March 2024: €/£1.1697).
- Senior net leverage at 31 March 2025 was 1.2x (31 March 2024 – 0.6x).
- A dividend of €110.0m was paid to the parent undertaking on 26 September 2024. A further dividend of €40.0m was paid to the parent undertaking on 30 April 2025 (post year-end).
- Non-recourse project finance facility of €73.7m was put in place for the Drumlins wind farm in November 2024.

Outlook

Robust financial performance with continued focus on growth

The Group continues to deliver robust financial performance, and expects to continue to do so in Financial Year 2026, through its regulated and contracted revenues supported by its integrated business model.

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

Initial preparations are underway to refurbish the Huntstown plants to ensure that they continue to remain available and support Ireland's transition to a low carbon economy.

Following reaffirmation by An Bord Pleanála of the original planning decision, the Group looks forward to progressing its proposed data centre at the Huntstown campus in Dublin.

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.