



First Quarter 2025

Results Presentation

12 September 2024

energia
group

Financial & operational highlights – First Quarter 2025

Strong financial performance and operational progress

Total Group EBITDA* for the First Quarter 2025 was €78.2m (2024 - €61.0m).

Pro-forma EBITDA for the Senior Secured Notes Restricted Group** for the First Quarter 2025 was €82.7m (2024 - €78.5m)

Pro-forma cash flow before interest and tax*** for the First Quarter 2025 was €82.4m inflow (2024 - €140.9m)

Senior net debt was €155.9m at 30 June 2024 (31 March 2024 - €219.5m)

Post-period Energia Group commissioned the 49 MW Drumlins Park wind farm and delivered the turbines to the 25 MW Crossmore wind farm which is under development. The Group also completed the acquisition of the 32MW Killoan wind farm development project in County Tyrone in NI.

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 and excluding earnings from unrestricted investments but includes distributions from unrestricted investments of €15.4m in the First Quarter 2025 (2024 - €27.0m);*

**** 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



358MW¹

Onshore wind operational capacity

1,218MW

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



848,700

Customer Sites across RoI and NI

1.0 TWh

enErgia

Electricity sales in RoI in Q1 2025

0.6 TWh

power ni
Part of EnErgia Group

Electricity sales in NI in Q1 2025

¹ Includes the 49MW Drumlins wind farm which commenced commercial operations on 1 August 2024

Renewables business developments

Onshore wind generation assets

- 358MW¹ of onshore wind generation assets operational at 30 June 2024 (31 March 2024 – 309MW).
- Renewable assets availability for the First Quarter 2025 was 93.6% (2024 – 98.1%) with a wind factor of 17.1% (2024 – 17.8%).
- Distributions of €15.4m were made in the First Quarter 2025 (2024 - €27.0m) from the wholly owned renewable assets to the Senior Secured Notes Restricted Group.

Renewable PPA portfolio

- Average contracted renewable generation capacity for the First Quarter 2025 was 1,218MW (2024 – 1,246MW) with 1,218MW operational capacity at 30 June 2024 (31 March 2024 – 1,224MW).

¹ Includes the 49MW Drumlins wind farm which commenced commercial operations on 1 August 2024

Renewables business developments (contd)

Onshore wind development assets

The Group continues to progress the development of its onshore wind pipeline projects (50MW under construction and 290MW in development) and expects to enter into Corporate PPAs for such development projects.

- **Drumlin wind farm (49MW):** Construction was successfully completed during First Quarter 2025 with takeover and commercial operations of the windfarm commencing on 1 August 2024. The project is the first onshore wind farm to be delivered under the Group's strategic framework agreement with Microsoft and is underpinned by a Corporate PPA.
- **Crossmore wind farm (25MW):** Construction continued during First Quarter 2025 with all turbine foundations now poured and the substation construction largely complete and ready for fit-out. Underground cable ducting works have commenced and the turbines have been delivered to site. Commissioning of the Crossmore wind farm is now expected by the end of the Second Quarter 2026 and it is intended that the wind farm will be underpinned by a Corporate PPA with Microsoft.
- **Ballylongford wind farm (25MW):** In March 2024, the Group entered into a turbine supply agreement and issued a final notice to proceed in May 2024. Preliminary construction works have continued during the First Quarter 2025 and 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.
- **Killoan wind farm (32MW):** On 17 July 2024, the Group completed the acquisition of this wind farm development project in County Tyrone in NI.

Renewables business developments (contd)

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 30 June 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 current solar pipeline is 1,227MW.

Offshore wind

- The Group continues to co-develop its offshore wind projects through its partnership with Vårgrønn AS.
- In May 2024, the Government published 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. Consultation on this draft DMAP closed on 14 June 2024 and an additional consultation on the DMAP was held during August 2024.
- Furthermore, the Government is developing terms and conditions for its second offshore wind auction (ORESS 2.1) for a single 900MW fixed bottom project which is expected to commence in the Fourth Quarter 2025. This consultation closed on 7 June 2024 and final terms and conditions 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 First Quarter 2025 was 81.8% for Huntstown 1 (2024 – 91.8%) and 100.0% for Huntstown 2 (2024 – 78.3%) reflecting Huntstown 1 having successfully completed a 16-day planned maintenance outage in the First Quarter 2025.
 - It is expected that Huntstown 2 will undertake a planned maintenance outage of around 25 days in the Third Quarter 2025
- Unconstrained utilisation for First Quarter 2024 was 64.8% for Huntstown 1 (2024 – 79.6%) and 69.0% for Huntstown 2 (2024 – 71.6%).
- Incremental impact of constrained utilisation was 3.2% constrained off for Huntstown 1 (2024 – 12.2%) and 10.2% constrained off for Huntstown 2 (2024 – 18.2%).

Flexible Generation business developments (contd)

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.

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

Energy sales

- Total customer sites supplied across the island of Ireland at 30 June 2024 were 848,700 (31 March 2024 – 848,200) comprising:
 - RoI residential customer sites - 244,600 (31 March 2024 – 247,700);
 - NI residential customer sites - 514,600 (31 March 2024 – 511,700);
 - RoI non-residential customer sites - 49,700 (31 March 2024 – 49,400); and
 - NI non-residential customer sites were 39,800 (31 March 2024 – 39,400).
- Total sales volumes for the First Quarter 2025 were:
 - RoI electricity volumes were 1.0TWh (2024 – 1.1TWh);
 - NI electricity volumes were 0.6TWh (2024 – 0.6TWh); and
 - RoI gas volumes were 9.5m therms (2024 – 14.5m therms).

Customer Solutions business developments (contd)

Price control

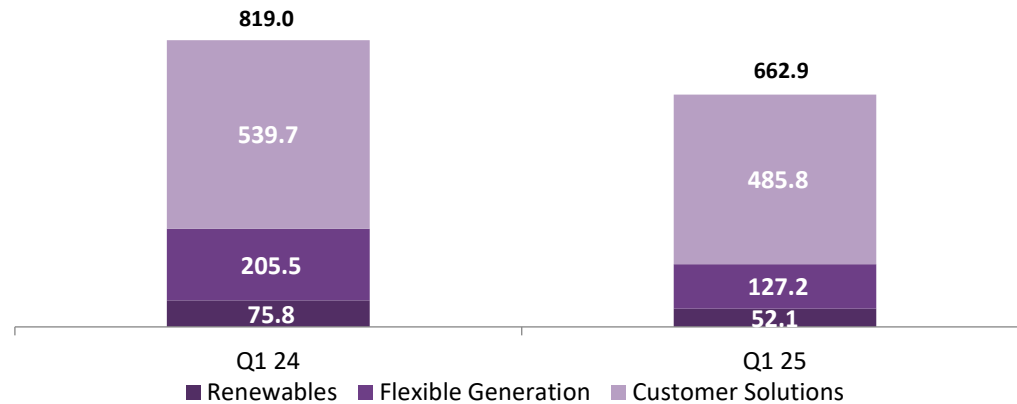
- Power NI's current price control runs until 31 March 2025. In line with the UR's approach to its review and setting of a new price control, for a four-year period to commence on 1 April 2025 and run to 31 March 2029, Power NI has submitted its response to the Business Plan Questionnaire.
- The UR is expected to publish its draft determination by the end of Third Quarter 2025 for a period of public consultation, and a final determination is expected by the end of FY25.

Outlook

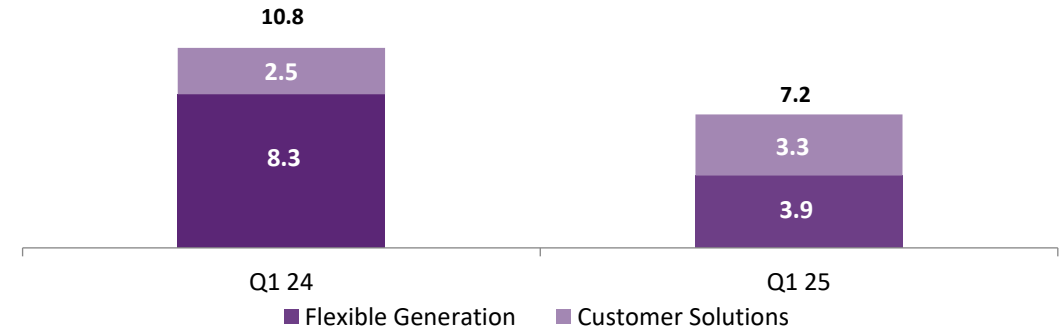
- The Group continues to invest in its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy.
- Digitalisation will remain a strong focus, and work continues with the development of the Energia Digital IQ platform. This near real-time cloud platform is on track 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 2025

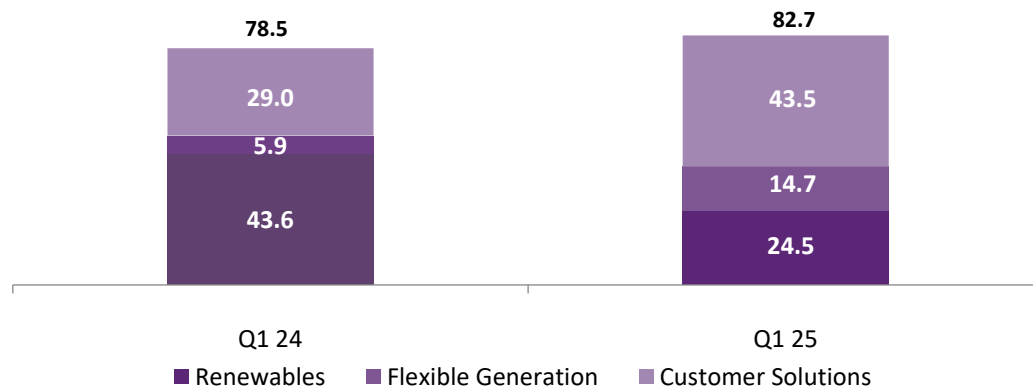
Revenue (€m)^(a)



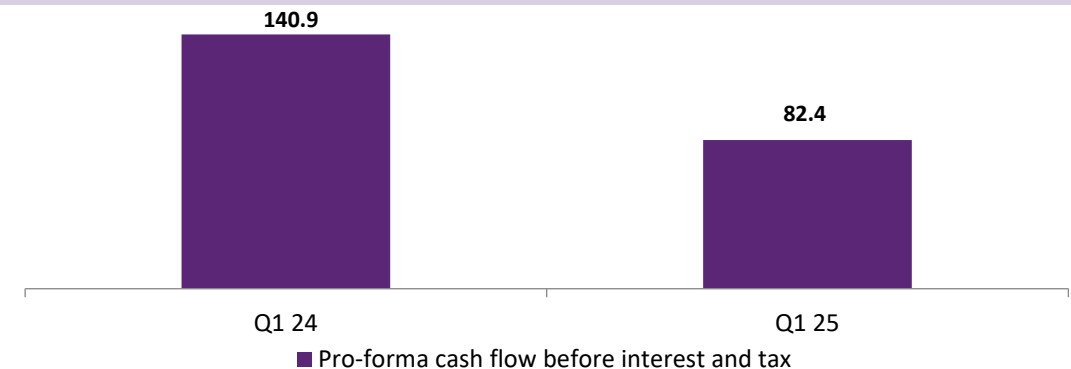
Capital expenditure for continuing operations (€m)^(c)



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 and excluding earnings from unrestricted investments but includes distributions from unrestricted investments of €15.4m in the First Quarter 2025 (2024 - €27.0m).

(c) Excludes capital expenditure on unrestricted investments of €15.1m in First Quarter 2025 (2024 - €6.4m).

(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 €43.6m to €24.5m primarily reflecting:**
 - Lower contributions from renewable PPAs (primarily due to lower energy prices and lower wind volumes); and
 - Lower distributions from renewable assets.

Flexible Generation

- **Pro-forma EBITDA increased from €5.9m to €14.7m reflecting:**
 - Higher EBITDA contribution from Emergency Generation plant;
 - Higher availability for Huntstown 2 plant (with last year including a planned outage);
 - Higher EBITDA contribution from the 50MW battery storage facility in NI; partly offset by
 - Lower availability for Huntstown 1 plant (associated with higher planned outage days relative to the prior year).

Customer Solutions

- **Pro-forma EBITDA increased from €29.0m to €43.5m reflecting:**
 - Higher Energia residential and non-residential margins;
 - Higher Power NI residential regulated margins; partly offset by
 - Lower Power NI non-residential electricity margins; and
 - Higher operating costs (prior period benefitting from a reduction in expected credit loss provisions).

Pro-forma EBITDA (€m) ^(a)	Q1 24	Q1 25
Renewables	43.6	24.5
Flexible Generation	5.9	14.7
Customer Solutions	29.0	43.5
	78.5	82.7

Note:

(a) Pro-forma EBITDA is defined as EBITDA before exceptional items and certain remeasurements and adjusted for (under)/over-recovery of Energia Group's regulated business against their regulated entitlement and excludes earnings from unrestricted investments but includes distributions from unrestricted investments of €15.4m in the First Quarter 2025 (2024 - €27.0m)

Senior Secured Notes Restricted group cash flow summary

(€m)	Q1 24	Q1 25
Pro-forma EBITDA ^(a)	78.5	82.7
Changes in working capital ^(b)	73.2	9.9
Effects of FX	(0.7)	(1.1)
Pro-forma cash flow from operating activities	151.0	91.5
Net capital expenditure ^(c)	(10.8)	(7.2)
Net receipt / (amortisation release) of Government Grant / deferred income	0.7	(1.9)
Pro-forma cash flow before interest and tax	140.9	82.4
Net movement in security deposits	23.3	10.8
Under-recovery of regulated entitlement	(8.7)	(4.2)
Exceptional items ^(d)	(0.1)	(0.1)
Equity investment in in-development assets	(7.6)	(13.4)
Pro-forma cash flow before interest, tax and acquisitions and disposals	147.8	75.5

Cumulative K-correction over-recovery at 30 June 2024 was €120.9m of which c.€90m will be paid via PPB's Public Service Obligation in October 2024

Note:

(a) Pro-forma EBITDA is defined as EBITDA before exceptional items and certain remeasurements and adjusted for (under)/over-recovery of Energia Group's regulated business against their regulated entitlement and excludes earnings from unrestricted investments but includes distributions from unrestricted investments of €15.4m from wholly owned assets in the First Quarter 2025 (2024 - €27.0m).

(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 €5.7m decrease in the First Quarter 2025 (2024 - €5.3m).

(c) Net capex excludes capex on unrestricted investments of €15.1m in the First Quarter 2025 (2024 - €6.4m).

(d) Includes exceptional costs associated with acquisitions whether successful or unsuccessful.

Net debt

Net debt (€m) As at	31 Mar 24	30 Jun 24
Cash and investments	(373.8)	(448.4)
Senior secured notes due 2028	590.0	590.5
Interest accruals	3.3	13.8
Senior net debt / (cash)	219.5	155.9
Project finance cash	(30.4)	(29.3)
Project finance bank facilities	260.4	262.1
Interest accruals	0.1	2.6
Total net debt	449.6	391.3

- Senior net debt at 30 June 2024 was €155.9m (31 March 2024 €219.5m)
- FX rate at 30 June 2024: €/£1.1797(31 March 2024: €/£1.1697).
- Senior net leverage at 30 June 2024 was 0.4x (31 March 2024 – 0.6x).

Outlook

Strong financial performance in Q1 2025 expected to normalise through remainder of FY25

Commodity & wholesale electricity prices, interest rates and inflation remained relatively stable during First Quarter 2025 and the Group delivered robust financial performance through its regulated and contracted revenues supported by its integrated business model.

While the Group's businesses remain resilient, the exceptional price environment and resulting EBITDA performance experienced in FY24 and First Quarter 2025 is expected to normalise over the remaining nine months of FY25.

We have completed the commissioning of the 49MW Drumlins wind farm and it has commenced commercial operations with effect from 1 August 2024.

We remain focused on the delivery of the Group's strategic objectives, delivery against which will position the Group to further evolve and grow our contracted and regulated earnings alongside our sustainable integrated energy earnings.

We continue to play a leading role in the energy transition across the island of Ireland and remain committed to making a positive impact in the communities in which we operate and to building an inclusive and successful workplace

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.