



# Second Quarter 2025

## Results Presentation

5 December 2024

**energia**  
group

# Financial & operational highlights – Second Quarter 2025

## Robust financial performance and continued focus on growth

Total Group EBITDA\* for the Second Quarter 2025 was €79.5m (2024 - €84.8m) and for First Half was €157.7m (2024 – €145.8m). Pro-forma EBITDA for the Senior Secured Notes Restricted Group\*\* for the Second Quarter 2025 was €69.9m (2024 - €76.4m) and for First Half was €152.6m (2024 – €154.9m).

Pro-forma cash flow before interest and tax\*\*\* for the Second Quarter 2025 was €205.3m inflow (2024 - €109.8m) and for First Half was €287.6m (2024 – €250.7m).

Senior net debt was €194.8m at 30 September 2024 (31 March 2024 - €219.5m).

We have commissioned the 49MW Drumlin wind farm and continued to progress the construction of the Crossmore and Ballylongford wind farms.

*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;*

*\*\*\* 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 30 September 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



**860,200**

Customer Sites across RoI and NI

**0.9 TWh**

**enErgia**

Electricity sales in RoI in Q2 2025

**0.7 TWh**

**power ni**  
Part of EnErgia Group

Electricity sales in NI in Q2 2025

# Renewables business developments

## Onshore wind generation assets

- 358MW of onshore wind generation assets operational at 30 September 2024 (31 March 2024 – 309MW).
  - Construction of the Drumlin wind farm (49MW) was successfully completed during the First Half 2025 with takeover and commercial operations of the wind farm commencing on 1 August 2024
  - Non-recourse project finance facility of €73.7m put in place for Drumlin wind farm in November 2024
- Renewable assets availability for the Second Quarter 2025 was 97.6% (2024 – 96.0%) with a wind factor of 17.9% (2024 – 19.4%).

## Renewable PPA portfolio

- Average contracted renewable generation capacity for the Second Quarter 2025 was 1,190MW (2024 – 1,230MW) with 1,190MW operational capacity at 30 September 2024 (31 March 2024 – 1,224MW).

# 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 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 Second Quarter 2025 with turbine installations and underground cable ducting works now largely complete. Commissioning of the Crossmore wind farm is 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):** Construction of the Ballylongford wind farm (25MW) in County Kerry in the RoI continued during the Second Quarter 2025 with the civil works for the access roads and hardstandings largely complete and excavation works for the foundations commenced. 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 asset purchase of Killoan Wind Farm, a 32MW wind farm development project in County Tyrone, 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 September 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.

## 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.
- The Government has also now announced its intention to hold ORESS auctions in 2025 for two sites in the South Coast DMAP. Final terms and conditions for the first of these auctions for the Tonn Nua site were published on 30 October 2024. The auction is expected to be held in the first half of the 2025 calendar year.

## 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

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## Huntstown plant availability and utilisation

- Availability for Second Quarter 2025 was 99.6% for Huntstown 1 (2024 – 97.7%) and 100.0% for Huntstown 2 (2024 – 99.7%).
  - During October 2024, Huntstown 2 successfully completed a 24 day planned maintenance outage.
- Unconstrained utilisation for Second Quarter 2025 was 65.0% for Huntstown 1 (2024 – 53.2%) and 67.5% for Huntstown 2 (2024 – 56.1%).
- Incremental impact of constrained utilisation was 8.4% constrained on for Huntstown 1 (2024 – 1.0%) and 4.7% constrained off for Huntstown 2 (2024 – 5.9%).



# Flexible Generation business developments (contd)

## Emergency generation

- During the First Half 2025, the Group's 50MW of emergency generation plant remained available to the system operator to provide emergency services as required and 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.

## 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 30 September 2024 were 860,200 (31 March 2024 – 848,200) comprising:
  - RoI residential customer sites - 253,900 (31 March 2024 – 247,700);
  - NI residential customer sites - 516,200 (31 March 2024 – 511,700);
  - RoI non-residential customer sites - 50,300 (31 March 2024 – 49,400); and
  - NI non-residential customer sites were 39,800 (31 March 2024 – 39,400).
- Sales volumes for the Second Quarter 2025:
  - RoI electricity volumes - 0.9TWh (2024 – 1.1TWh);
  - NI electricity volumes - 0.7TWh (2024 – 0.6TWh); and
  - RoI gas volumes - 7.0m therms (2024 – 11.7m therms).

# Customer Solutions business developments (contd)

## 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

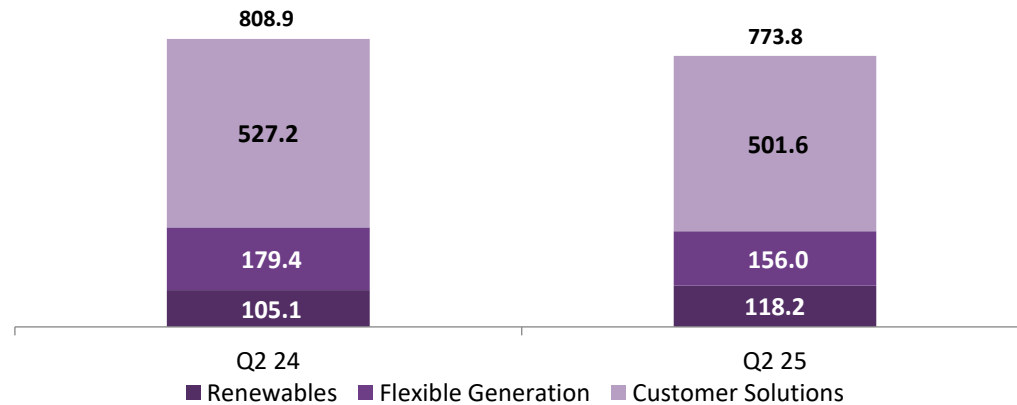
- Power NI's current price control runs until 31 March 2025. In line with the Utility Regulator's (UR) approach to its review and setting of a new price control, for a four-year period to commence on 1 April 2025 and run to 31 March 2029, Power NI has submitted its response to the Business Plan Questionnaire.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

## Outlook

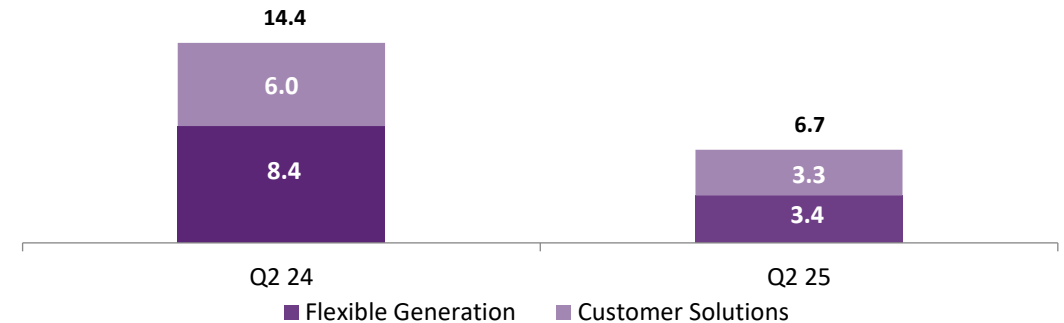
- Digitalisation remains a strong focus and the Group continues to invest in its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy.
- The Group's near real-time cloud platform, Energia Digital IQ, is expected to enhance Energia's Customer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

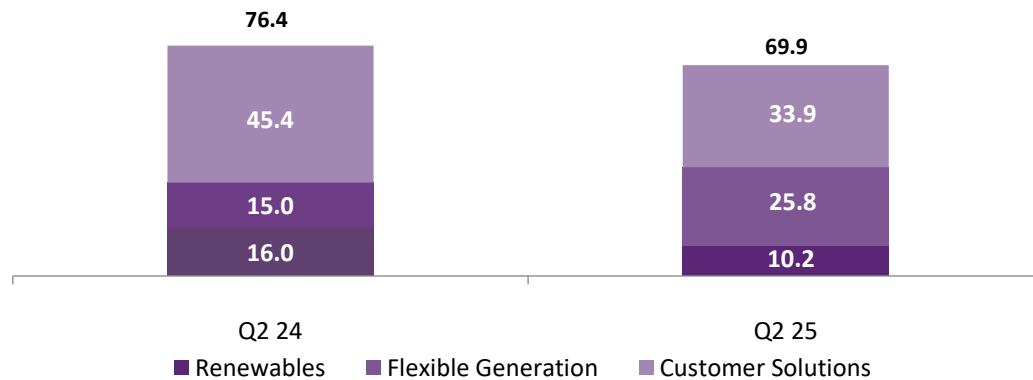
Revenue (€m)<sup>(a)</sup>



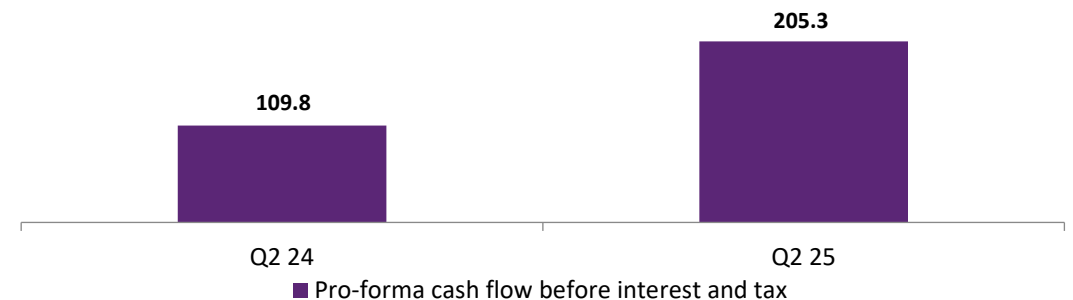
Capital expenditure for continuing operations (€m)<sup>(c)</sup>



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 and excluding earnings from unrestricted investments.

(c) Excludes capital expenditure on unrestricted investments of €24.0m in Second Quarter 2025 (2024 - €14.5m).

(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 €16.0m to €10.2m primarily reflecting:**
  - Lower contributions from renewable PPAs (primarily due to lower energy prices and lower wind volumes).

## Flexible Generation

- **Pro-forma EBITDA increased from €15.0m to €25.8m reflecting:**
  - Higher availability and higher utilisations for both Huntstown plants; and
  - Higher EBITDA contribution from Emergency Generation plant (commissioned in February 2024) partially offset by the loss of EBITDA contribution from the PPB business (which ceased operations in September 2023).

## Customer Solutions

- **Pro-forma EBITDA decreased from €45.4m to €33.9m reflecting:**
  - Lower Energia residential margins; and
  - Higher operating costs; partly offset by
  - Higher Energia non-residential margins.

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 €nil in the Second Quarter 2025 (2024 - €nil); First Half 2025 €15.4m (2024 - €27.0m)

Pro-forma EBITDA (€m) <sup>(a)</sup>	Q2 24	Q2 25	FH 24	FH 25
Renewables	16.0	10.2	59.6	34.7
Flexible Generation	15.0	25.8	20.9	40.5
Customer Solutions	45.4	33.9	74.4	77.4
	76.4	69.9	154.9	152.6



# Senior Secured Notes Restricted group cash flow summary

(€m)	Q2 24	Q2 25	FH 24	FH 25
Pro-forma EBITDA <sup>(a)</sup>	76.4	69.9	154.9	152.6
Changes in working capital <sup>(b)</sup>	37.4	144.5	110.6	154.3
Effects of FX	1.7	(2.8)	1.0	(3.9)
<b>Pro-forma cash flow from operating activities</b>	<b>115.5</b>	<b>211.6</b>	<b>266.5</b>	<b>303.0</b>
Net capital expenditure <sup>(c)</sup>	(14.4)	(6.7)	(25.2)	(13.9)
Net receipt of Government Grant / deferred income / (amortisation release)	8.7	0.4	9.4	(1.5)
<b>Pro-forma cash flow before interest and tax</b>	<b>109.8</b>	<b>205.3</b>	<b>250.7</b>	<b>287.6</b>
Net movement in security deposits	12.5	(2.7)	35.8	8.1
Under-recovery of regulated entitlement	(42.6)	(97.2)	(51.3)	(101.4)
Exceptional items <sup>(d)</sup>	(2.2)	-	(2.3)	(0.1)
Equity investment in in-development assets	(16.4)	(20.8)	(24.0)	(34.2)
<b>Pro-forma cash flow before interest, tax and acquisitions and disposals</b>	<b>61.1</b>	<b>84.5</b>	<b>208.9</b>	<b>160.0</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 €nil from wholly owned assets in the Second Quarter 2025 (2024 - €nil); First Half 2025 €15.4m (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 €0.4m increase in the Second Quarter 2025 (2024 - €2.0m); First Half 2025 €5.4m decrease (2024 - €7.3m).

(c) Net capex excludes capex on unrestricted investments of €24.0m in the Second Quarter 2025 (2024 - €14.5m); First Half 2025 €39.1m (2024 - €20.9m).

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

# Net debt

Net debt (€m) As at	31 Mar 24	30 Sept 24
Cash and investments	(373.8)	(399.4)
Senior secured notes due 2028	590.0	591.0
Interest accruals	3.3	3.2
<b>Senior net debt / (cash)</b>	<b>219.5</b>	<b>194.8</b>
Project finance cash	(30.4)	(20.6)
Project finance bank facilities	260.4	255.8
Interest accruals	0.1	-
<b>Total net debt</b>	<b>449.6</b>	<b>430.0</b>

c.€76m will be paid for PPB's Public Service Obligation in October and c.€80m for emissions liability in December 2024

- Senior net debt at 30 September 2024 was €194.8m (31 March 2024 €219.5m)
- FX rate at 30 September 2024: €/£1.2021 (31 March 2024: €/£1.1697).
- Senior net leverage at 30 September 2024 was 0.6x (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

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## Robust financial performance and continued focus on growth

The Group's businesses remain resilient and continue to deliver robust financial performance through its regulated and contracted revenues supported by its integrated business model.

The Group's EBITDA performance is expected to normalise over the remainder of FY25.

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

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.