

# Second Quarter 2026

## Results Presentation

5 December 2025

**enÉrgia group**



# Financial & Operational Highlights – Second Quarter 2026

## Solid financial performance in line with expectations

- Total Group EBITDA\* for the Second Quarter 2026 was €66.1m (2025 - €79.5m) and for First Half was €122.2m (2025 - €157.7m).
- Pro-forma EBITDA for the Senior Secured Notes Restricted Group\*\* for the Second Quarter 2026 was €50.7m (2025 - €69.9m) and for First Half was €107.9m (2025 - €152.6m).
- Pro-forma cash flow before interest and tax\*\*\* for the Second Quarter 2026 was €70.2m inflow (2025 - €205.3m) and for First Half was €140.7m (2025 - €287.6m).

Senior net debt was €310.7m at 30 September 2025 (31 March 2025 - €326.8m).

Construction of the Crossmore and Ballylongford wind farms progressing well.

Onsite construction works for the data centre substation are expected to commence in Third Quarter FY26.

The Group announced that Ardian, the private investment firm, has entered into an agreement to acquire 100% of the Company from I Squared Capital. The transaction is expected to complete in the Fourth Quarter 2026.

*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 Half 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.*

# Renewables Business Developments

## Onshore wind generation assets

- 358MW of onshore wind generation assets operational at 30 September 2025 (31 March 2025 – 358MW).
- Renewable assets availability for the Second Quarter 2026 was 94.0% (2025 – 97.6%) with a wind factor of 18.7% (2025 – 17.9%).
- Distributions of €11.6m were made in the First Half 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 Second Quarter 2026 was 1,160MW (2025 – 1,190MW) with 1,158MW operational capacity at 30 September 2025 (31 March 2025 – 1,173MW).

# Renewables Business Developments (continued)

## 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 2026 with final turbine commissioning nearing completion. Commissioning of the Crossmore wind farm is expected by the end of the Third 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 Second Quarter 2026 with pre commissioning of the turbines completed and energisation to the grid expected in Q3 FY26. 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's current solar pipeline is 1,227MW, of which 657MW of capacity is fully consented and a further 570MW of capacity is in the planning preparation stage.

# Renewables Business Developments (continued)

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## Offshore wind

- The Group has a joint venture in RoI offshore wind.
- The RoI Government's ORESS Tonn Nua auction was held on 17-20 November 2025.
  - The provisional result of the Tonn Nua auction was announced on 26 November 2025 with provisional award to another party.
  - The final auction results will be confirmed and announced on 9 December 2025.

## 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 Second Quarter 2026 was 100.0% for Huntstown 1 (2025 – 99.6%) and 99.4% for Huntstown 2 (2025 – 100.0%).
- Unconstrained utilisation for Second Quarter 2026 was 54.4% for Huntstown 1 (2025 – 65.0%) and 65.4% for Huntstown 2 (2025 – 67.5%).
- Incremental impact of constrained utilisation was 11.1% constrained up for Huntstown 1 (2025 – 8.4%) and 8.6% constrained down for Huntstown 2 (2025 – 4.7%).

## Emergency generation

- During the Second Quarter 2026, 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 testing / maintenance purposes.

# Flexible Generation Business Developments (continued)

## Battery storage pipeline

- During the Second Quarter 2026, 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 700MWh consented 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 September 2025 were 912,400 (31 March 2025 – 880,700) comprising:
  - Rol residential customer sites – 291,900 (31 March 2025 – 274,300);
  - NI residential customer sites – 529,300 (31 March 2025 – 515,700);
  - Rol non-residential customer sites - 51,200 (31 March 2025 – 51,000); and
  - NI non-residential customer sites were 40,000 (31 March 2025 – 39,700).
- Sales volumes for the Second Quarter 2026:
  - Rol electricity volumes – 1.1TWh (2025 – 0.9TWh);
  - NI electricity volumes – 0.7TWh (2025 – 0.7TWh); and
  - Rol gas volumes – 6.1m therms (2025 – 7.0m therms).

# Customer Solutions Business Developments (continued)

## Tariffs

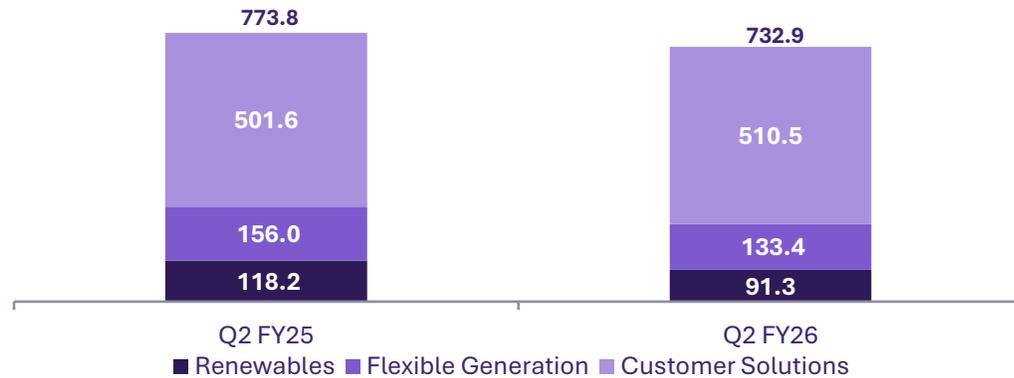
- On 5 September 2025, Power NI announced a 4% increase in its residential electricity tariff effective from 1 October 2025.
- On 9 September 2025, Energia announced a 10.9% increase in its standard electricity tariff effective from 9 October 2025.
- Both tariff increases were primarily due to rising market and network related costs.
- Both Energia and Power NI continue to monitor wholesale prices and their implications for tariffs going forward.

## Outlook

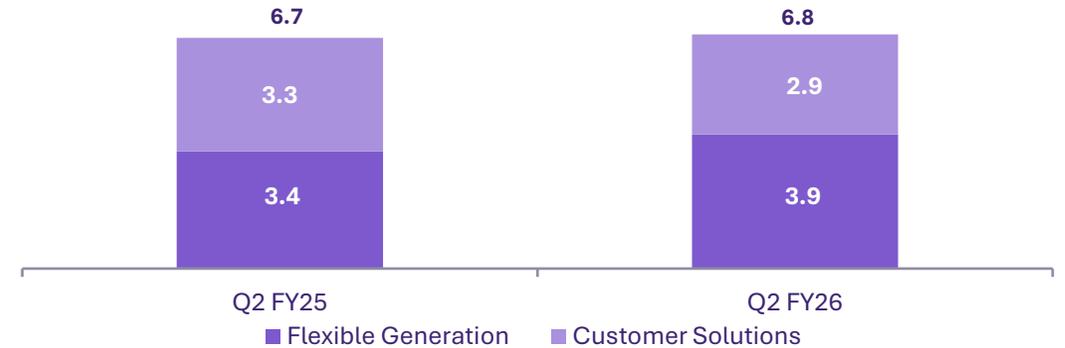
- Digitalisation remains a strong focus and the Group continues to invest in its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy.
- The Group's near real-time cloud platform, Energia Digital IQ, is expected to enhance Energia's Customer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

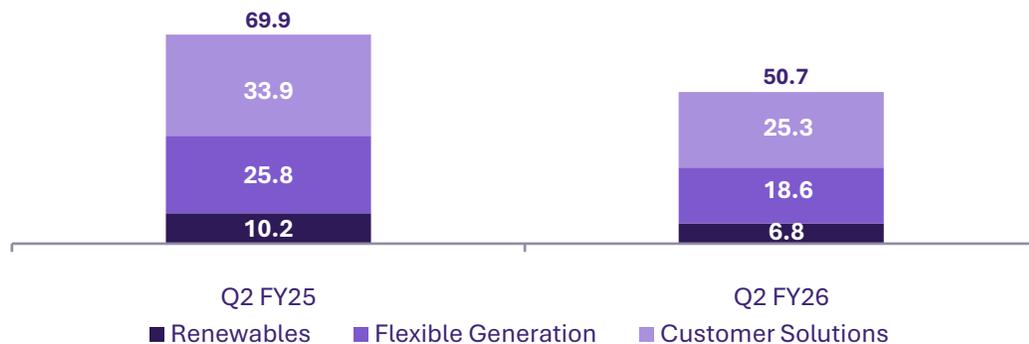
Revenue (€m)<sup>(a)</sup>



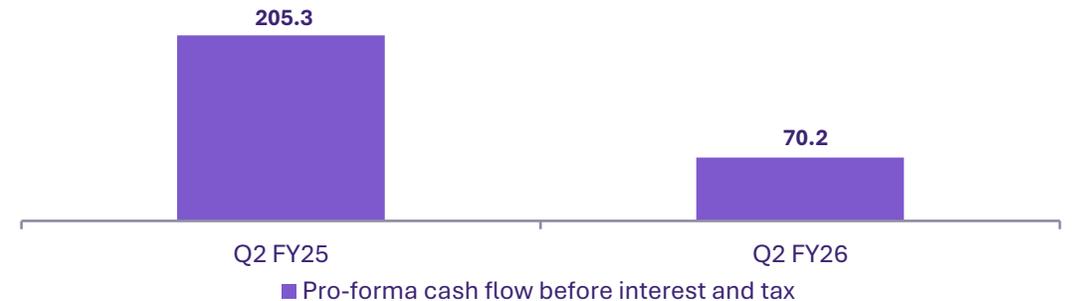
Capital expenditure for continuing operations (€m)<sup>(c)</sup>



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.

(c) Excludes capital expenditure on unrestricted investments of €10.8m in Second Quarter 2026 (2025 - €24.0m).

(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 €10.2m to €6.8m reflecting:
  - Lower energy prices partly offset by higher output.

## Flexible Generation

- Pro-forma EBITDA decreased from €25.8m to €18.6m reflecting:
  - Lower EBITDA for both plants driven by lower utilisation and lower prices.

## Customer Solutions

- Pro-forma EBITDA decreased from €33.9m to €25.3m reflecting:
  - Lower Energia margins.

Pro-forma EBITDA (€m) <sup>(a)</sup>	Q2 FY25	Q2 FY26	FH 25	FH 26
Renewables	10.2	6.8	34.7	26.0
Flexible Generation	25.8	18.6	40.5	26.4
Customer Solutions	33.9	25.3	77.4	55.5
	69.9	50.7	152.6	107.9

11 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 Half 2026 (2025 - €15.4m).

# Senior Secured Notes Restricted Group Cash Flow Summary

(€m)	Q2 FY25	Q2 FY26	FH 25	FH 26
Pro-forma EBITDA <sup>(a)</sup>	69.9	50.7	152.6	107.9
Changes in working capital <sup>(b)</sup>	144.5	24.0	154.3	41.1
Effects of FX	(2.8)	1.8	(3.9)	4.7
<b>Pro-forma cash flow from operating activities</b>	<b>211.6</b>	<b>76.5</b>	<b>303.0</b>	<b>153.7</b>
Capital expenditure <sup>(c)</sup>	(6.7)	(6.8)	(13.9)	(12.9)
Net receipt of government grant / deferred income / (amortisation release)	0.4	0.5	(1.5)	(0.1)
<b>Pro-forma cash flow before interest and tax</b>	<b>205.3</b>	<b>70.2</b>	<b>287.6</b>	<b>140.7</b>
Net movement in security deposits	(2.7)	2.0	8.1	2.7
(Under) / over-recovery of regulated entitlement <sup>(d)</sup>	(97.2)	9.1	(101.4)	(29.8)
Exceptional items <sup>(e)</sup>	-	(0.3)	(0.1)	(0.3)
Equity investment in in-development assets	(20.8)	(30.2)	(34.2)	(14.0)
<b>Pro-forma cash flow before interest, tax and acquisitions and disposals</b>	<b>84.5</b>	<b>50.8</b>	<b>160.0</b>	<b>99.3</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 Half 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 €19.7m increase in the Second Quarter 2026 (2025 - €0.4m); First Half 2026 €12.4m increase (2025 - €5.4m decrease).

(c) Net capex excludes capex on unrestricted investments of €10.8m in the Second Quarter 2026 (2025 - €24.0m); First Half 2026 €30.8m (2025 - €39.1m).

(d) Includes settlement of final PPB over-recovery balances of €44.8m in the First Half 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 Sep 25
Cash and investments	(267.8)	(285.4)
Senior secured notes due 2028	592.1	593.1
Interest accruals	2.5	3.0
<b>Senior net debt</b>	<b>326.8</b>	<b>310.7</b>
Project finance cash	(32.0)	(22.8)
Project finance bank facilities	311.0	317.4
<b>Total net debt</b>	<b>605.8</b>	<b>605.3</b>

- Senior net debt at 30 September 2025 was €310.7m (31 March 2025 €326.8m).
- FX rate at 30 September 2025: £/€1.1448 (31 March 2025: £/€1.1938).
- Senior net leverage at 30 September 2025 was 1.3x (31 March 2025 – 1.2x).
- A dividend of €40.0m was paid to the parent undertaking on 30 April 2025.
- On 2 July 2025, the Group put a non-recourse project finance facility of €36.8m in place in respect of the Ballylongford onshore wind farm project.

# Outlook

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## Solid financial performance in line with expectations

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

Onsite construction works for the data centre substation are expected to commence in Third Quarter FY26

Ardian, the private investment firm, has entered into an agreement to acquire 100% of the Company from I Squared Capital. The transaction is expected to complete in the Fourth Quarter 2026

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.