

Third Quarter 2026

Results Presentation

6 March 2026

enÉrgia group



Financial & Operational Highlights – Third Quarter 2026

Solid financial performance in line with expectations

- Total Group EBITDA* for the Third Quarter 2026 was €94.0m (2025 - €80.6m) and for Nine Months was €216.2m (2025 - €238.3m).
- Pro-forma EBITDA for the Senior Secured Notes Restricted Group** for the Third Quarter 2026 was €76.4m (2025 - €67.3m) and for Nine Months was €184.3m (2025 - €219.9m).
- Pro-forma cash flow before interest and tax*** for the Third Quarter 2026 was €53.3m outflow (2025 - €148.8m) and for Nine Months was €87.3m inflow (2025 - €138.8m).

Senior net debt was €387.5m at 31 December 2025 (31 March 2025 - €326.8m).

Construction and commissioning of the Crossmore wind farm was completed in the Third Quarter 2026. Commissioning of the Ballylongford wind farm is progressing well and full commercial operation is expected in First Quarter 2027.

Onsite construction works for the data centre and the substation commenced during the Third Quarter FY26.

The Group had previously 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 by First Quarter 2027.

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 €4.2m for the Third Quarter 2026 (2025 - €5.9m); €15.8m for the Nine Months 2026 (2025 - €21.3m);*

**** 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

- 383MW of onshore wind generation assets operational at 31 December 2025 (31 March 2025 – 358MW).
- Renewable assets availability for the Third Quarter 2026 was 97.0% (2025 – 97.0%) with a wind factor of 28.7% (2025 – 26.6%).
- Distributions of €4.2m were made in the Third Quarter 2026 (2025 - €5.9m) from wholly owned renewable assets to the Senior Secured Notes Restricted Group; €15.8m were made in the Nine Months 2026 (2025 - €21.3m).

Renewable PPA portfolio

- Average contracted renewable generation capacity for the Third Quarter 2026 was 1,142MW (2025 – 1,190MW) with 1,138MW operational capacity at 31 December 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 (25MW under construction and 302MW in development) and expects to enter into Corporate PPAs for such development projects.

- **Crossmore wind farm (25MW):** Construction and commissioning of the Crossmore wind farm (25MW) in County Clare in the RoI was completed during the Third Quarter 2026 with commercial operation of the project effective from mid-December 2025. 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 continued during the Third Quarter 2026 with energisation and first export to the grid achieved in February 2026. Commissioning works are ongoing and full commercial operation of the wind farm is expected in First Quarter 2027. 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)

Offshore wind

- The RoI Government's ORESS Tonn Nua auction was held on 17-20 November 2025 with results published on 10 December 2025.
- The Group's joint venture was not awarded a CfD ORESS contract under the auction.
- The Group's share of the impairment recognised was €8.5m.

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 Third Quarter 2026 was 76.5% for Huntstown 1 (2025 – 95.4%) and 100.0% for Huntstown 2 (2025 – 71.2%). Availability of the Huntstown 1 plant was impacted by a 22-day unplanned outage as a result of a trip on 21 November 2025 while under secondary fuel test with the Transmission System Operator. The plant was unavailable while Siemens assessed the impact and undertook repairs before the plant returned to service on 13 December 2025.
- Unconstrained utilisation for Third Quarter 2026 was 51.0% for Huntstown 1 (2025 – 48.6%) and 56.8% for Huntstown 2 (2025 – 55.9%).
- Incremental impact of constrained utilisation was 16.6% constrained up for Huntstown 1 (2025 – 17.9%) and 6.1% constrained up for Huntstown 2 (2025 – 1.1%).

Emergency generation

- During the Third 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 Third 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.
- All pre-commencement planning conditions for both the data centre and the substation have been achieved and onsite construction works commenced in Third Quarter 2026.

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

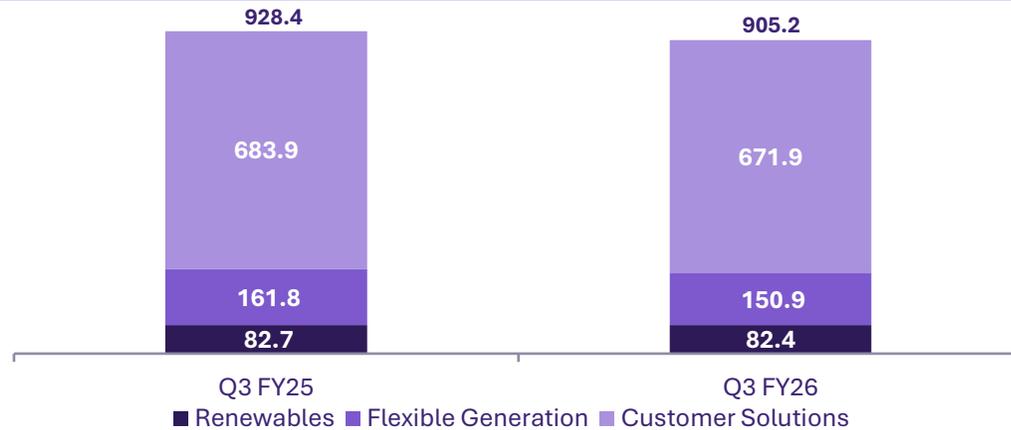
- Total customer sites supplied across the island of Ireland at 31 December 2025 were 894,300 (31 March 2025 – 880,700) comprising:
 - Rol residential customer sites – 276,800 (31 March 2025 – 274,300);
 - NI residential customer sites – 525,500 (31 March 2025 – 515,700);
 - Rol non-residential customer sites - 52,000 (31 March 2025 – 51,000); and
 - NI non-residential customer sites - 40,000 (31 March 2025 – 39,700).
- Sales volumes for the Third Quarter 2026:
 - Rol electricity volumes – 1.3TWh (2025 – 1.2TWh);
 - NI electricity volumes – 0.8TWh (2025 – 0.8TWh); and
 - Rol gas volumes – 13.7m therms (2025 – 14.7m therms).

Outlook

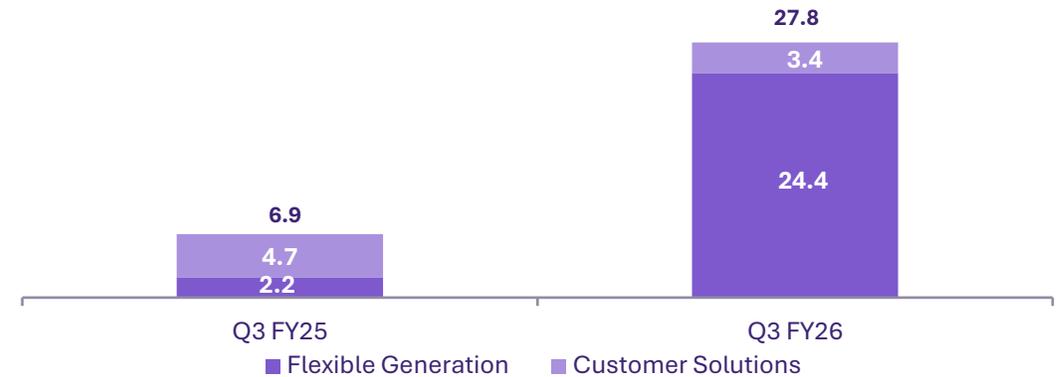
- Digitalisation remains a strong focus and the Group continues to invest in its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy.
- The Group's near real-time cloud platform, Energia Digital IQ, is expected to enhance Energia's Customer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

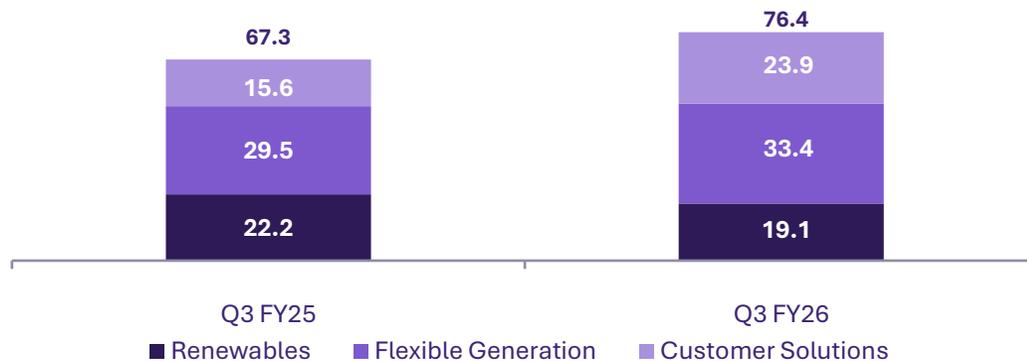
Revenue (€m)^(a)



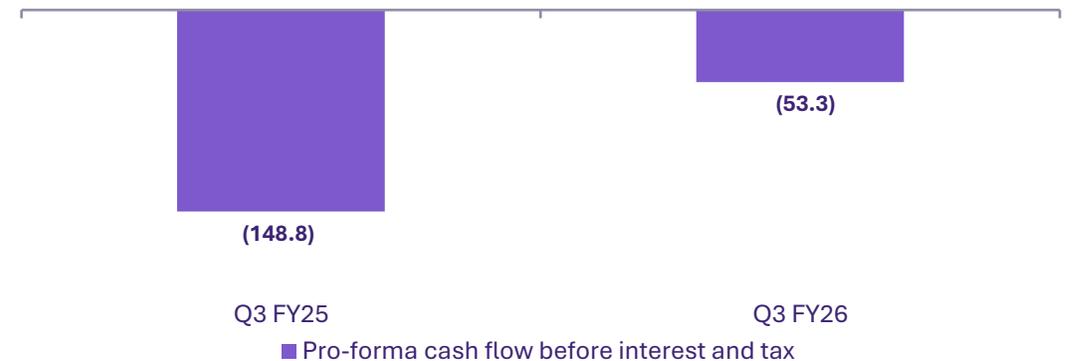
Capital expenditure for continuing operations (€m)^(c)



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 €4.2m for the Third Quarter 2026 (2025 - €5.9m).

(c) Excludes capital expenditure on unrestricted investments of €5.5m in Third Quarter 2026 (2025 - €17.8m).

(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 €22.2m to €19.1m reflecting:**
 - Lower average energy prices.

Flexible Generation

- **Pro-forma EBITDA increased from €29.5m to €33.4m reflecting:**
 - Higher EBITDA driven by higher utilisations and net availability across both plants.

Customer Solutions

- **Pro-forma EBITDA increased from €15.6m to €23.9m reflecting:**
 - Higher Energia residential electricity margins.

Pro-forma EBITDA (€m) ^(a)	Q3 FY25	Q3 FY26	Nine Months FY25	Nine Months FY26
Renewables	22.2	19.1	56.9	45.1
Flexible Generation	29.5	33.4	70.0	59.8
Customer Solutions	15.6	23.9	93.0	79.4
	67.3	76.4	219.9	184.3

10 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 €4.2m in the Third Quarter 2026 (2025 - €5.8m); €15.8m in the Nine Months 2026 (2025 - €21.3m).

Senior Secured Notes Restricted Group Cash Flow Summary

(€m)	Q3 FY25	Q3 FY26	Nine Months FY25	Nine Months FY26
Pro-forma EBITDA ^(a)	67.3	76.4	219.9	184.3
Changes in working capital ^(b)	(207.4)	(99.7)	(53.1)	(58.7)
Effects of FX	0.7	(0.2)	(3.2)	4.5
Pro-forma cash flow from operating activities	(139.4)	(23.5)	163.6	130.1
Capital expenditure ^(c)	(6.9)	(27.8)	(20.8)	(40.7)
Net receipt of (amortisation release) / government grant / deferred income	(2.5)	(2.0)	(4.0)	(2.1)
Pro-forma cash flow before interest and tax	(148.8)	(53.3)	138.8	87.3
Net movement in security deposits	(2.5)	(12.2)	5.6	(9.5)
Under-recovery of regulated entitlement ^(d)	(12.0)	(1.3)	(113.4)	(31.1)
Exceptional items ^(e)	-	-	(0.1)	(0.3)
Net return of shareholder funding from (equity investment in) in-development assets ^(f)	48.7	7.3	14.5	(6.7)
Pro-forma cash flow before interest, tax and acquisitions and disposals	(114.6)	(59.5)	45.4	39.7

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 €4.2m from wholly owned assets in the Third Quarter 2026 (2025 - €5.9m); €15.8m in the Nine Months 2026 (2025 - €21.3m).

(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 €7.8m decrease in the Third Quarter 2026 (2025 - €5.8m increase); Nine Months 2026 €4.6m increase (2025 - €0.4m).

(c) Net capex excludes capex on unrestricted investments of €5.5m in the Third Quarter 2026 (2025 - €17.8m); Nine Months 2026 €36.3m (2025 - €56.9m).

(d) Includes settlement of final PPB over-recovery balances of €45.0m in the Nine Months 2026 (ceased operations in September 2023). Nine Months 2025 includes PPB PSO payment of €90.2m.

(e) Includes exceptional costs associated with acquisitions and disposals whether successful or unsuccessful. After the Balance Sheet date, a Partial Award was issued in respect of an ongoing ICC arbitration. The Group is liable for approximately €7.8m plus interest. The matter remains ongoing and total costs are yet to be determined.

(f) Includes Ballylongford project financing return of shareholder funding into the restricted group of €17.8m.

Net Debt

Net debt (€m) As at	31 Mar 25	31 Dec 25
Cash and investments	(267.8)	(219.0)
Senior secured notes due 2028	592.1	593.5
Interest accruals	2.5	13.0
Senior net debt	326.8	387.5
Project finance cash	(32.0)	(36.5)
Project finance bank facilities	311.0	319.1
Interest accruals	-	2.9
Total net debt	605.8	673.0

- Senior net debt at 31 December 2025 was €387.5m (31 March 2025 €326.8m).
- FX rate at 31 December 2025: £/€1.1462 (31 March 2025: £/€1.1938).
- Senior net leverage at 31 December 2025 was 1.6x (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

Solid financial performance in line with expectations

Full commercial operation of the Ballylongford wind farm expected in First Quarter 2027

Onsite construction works for the both the data centre and substation are ongoing

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 by First Quarter 2027

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.