First Quarter 2027

Results Presentation

4 September 2026

energia group

Financial & Operational Highlights – First Quarter 2027

Strong financial performance for First Quarter 2027 with focus on delivery of contracted growth

Total Group EBITDA* for the First Quarter 2027 was €70.0m (2026 - €56.1m).
Pro-forma EBITDA for the Senior Secured Notes Restricted Group** for the First Quarter 2027 was €67.6m (2026 - €57.2m).
Pro-forma cash flow before interest and tax*** for the First Quarter 2027 was €67.8m inflow (2026 - €70.5m).

Senior net debt was €264.1m at 30 June 2026 (31 March 2026 - €318.9m).

Construction and commissioning of the Ballylongford wind farm was completed and the project became operational in Mid-May.

Construction works for the data centre substation and the data centre halls continued and is progressing in line with plan.

EPC contract signed and construction of the substation for the Fieldstown solar project commenced.

Ardian's acquisition of the Group completed on 18 June 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 €16.0m for the First Quarter 2027 (2026 - €11.6m);*
**** 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.*

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Renewables Business Developments

Onshore wind generation assets

- 408MW of onshore wind generation assets operational at 30 June 2026 (31 March 2026 – 383MW).
- Renewable assets availability for the First Quarter 2027 was 93.7% (2026 – 95.8%) with a wind factor of 21.4% (2026 – 18.1%).
- Distributions of €16.0m were made in the First Quarter 2027 (2026 - €11.6m) from wholly owned renewable assets to the Senior Secured Notes Restricted Group.

Renewable PPA portfolio

- Average contracted renewable generation capacity for the First Quarter 2027 was 1,109MW (2026 – 1,169MW) with 1,109MW operational capacity at 30 June 2026 (31 March 2026 – 1,110MW).

Renewables Business Developments (continued)

Onshore wind development assets

The Group continues to progress the development of its onshore wind pipeline projects (377MW in development) and expects to enter into Corporate PPAs for such development projects.

- Construction of the Ballylongford wind farm (25MW) in County Kerry in the RoI was completed during the First Quarter 2027 with commercial operation of the project effective from late-May 2026. The wind farm is underpinned by a Corporate PPA with Microsoft.

Solar

- The Group's current solar pipeline is 1,466MW, of which 607MW of capacity is fully consented and a further 859MW of capacity is in the planning preparation stage.
- The first of the Group's consented solar projects is the Fieldstown Solar Cluster, a 153MW project in counties Dublin and Meath in the RoI.
  - Significant progress was made on this project during First Quarter 2027. The Grid Works Contract and the EPC Contract have been signed and construction of the new 110kV substation has commenced.
  - Completion of the project is expected in FY29. The project is expected to be underpinned by a Corporate PPA with Microsoft.

Outlook

- Development is ongoing for the Group's pipeline of onshore 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 2027 was 68.5% for Huntstown 1 (2026 – 74.8%) and 100.0% for Huntstown 2 (2026 – 41.7%) reflecting Huntstown 1 having successfully completed a 29-day planned maintenance outage in the First Quarter 2027 (2026 – 20 days).
- Unconstrained utilisation for First Quarter 2027 was 44.4% for Huntstown 1 (2026 – 49.4%) and 62.0% for Huntstown 2 (2026 – 68.4%).
- Incremental impact of constrained utilisation was 18.3% constrained up for Huntstown 1 (2026 – 7.1%) and 0.3% constrained down for Huntstown 2 (2026 – 4.1%).

Data centre

- The Group's data centre development project at its Huntstown campus in Dublin adjacent to the CCGT plants is a strategic collaboration between the Group and Microsoft, the end user of the facility
- During First Quarter 2027, the Group's construction of the 220kV substation continued to progress in line with plan.
- Construction of the data halls, by a third party, also progressed in line with plan during First Quarter 2027.

Flexible Generation Business Developments (continued)

Emergency generation

- During the period, the Group's 50MW emergency generation plant continued to remain available to the system operator to provide emergency services as required.
- In August 2026, EirGrid exercised their option to extend the contract by a further two years to February 2029.

Outlook

- Both of the Group's Huntstown plants have Reliability Options and Intermediate Length Contracts giving capacity price certainty to September 2033 allowing the Group to refurbish the plants ensuring they remain available to support Ireland's transition to a low carbon economy.
- The underlying contracts to deliver the refurbishments have been signed with the OEMs.
- 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 June 2026 were 898,900 (31 March 2026 – 885,500) comprising:
  - RoI residential customer sites – 276,400 (31 March 2026 – 272,400);
  - NI residential customer sites – 527,500 (31 March 2026 – 521,800);
  - RoI non-residential customer sites - 55,300 (31 March 2026 – 51,400); and
  - NI non-residential customer sites - 39,700 (31 March 2026 – 39,900).
- Sales volumes for the First Quarter 2027:
  - RoI electricity volumes – 1.1TWh (2026 – 1.1TWh);
  - NI electricity volumes – 0.7TWh (2026 – 0.6TWh); and
  - RoI gas volumes – 8.0m therms (2026 – 7.9m therms).

Customer Solutions Business Developments (continued)

Tariffs

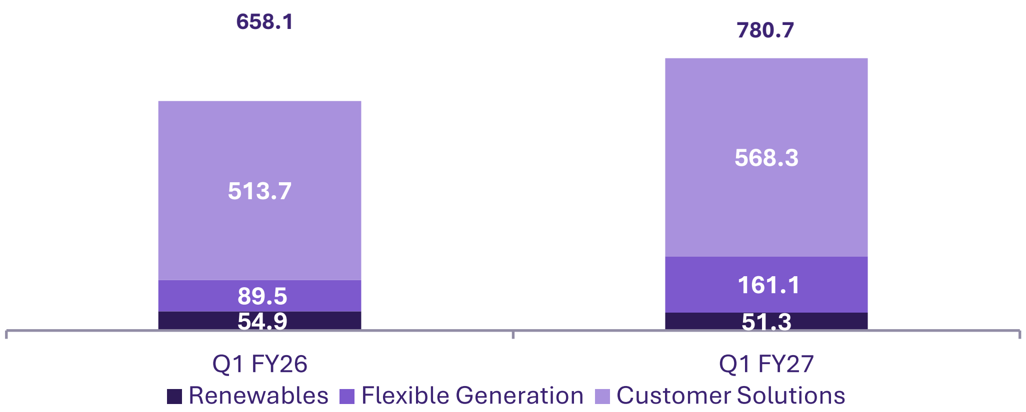
- On 29 May 2026, Power NI announced a 6.2% increase in its residential electricity tariff effective from 1 July 2026.
- The tariff increase reflects sustained increases in global gas prices, together with higher network and market charges.
- Both Energia and Power NI continue to monitor wholesale prices and their implications for tariffs going forward.

Outlook

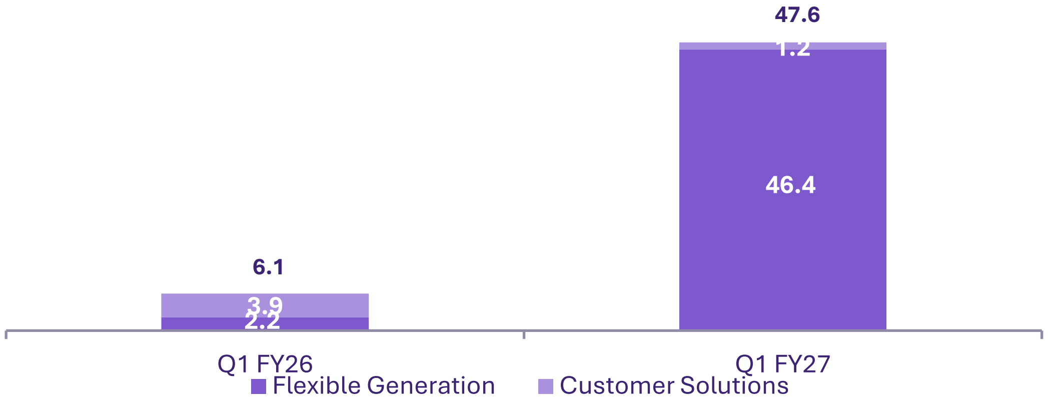
- Digitalisation remains a strong focus and the Group continues to invest in its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy.
- The Group's near real-time cloud platform, Energia Digital IQ, is expected to enhance Energia's Customer 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 – First Quarter 2027

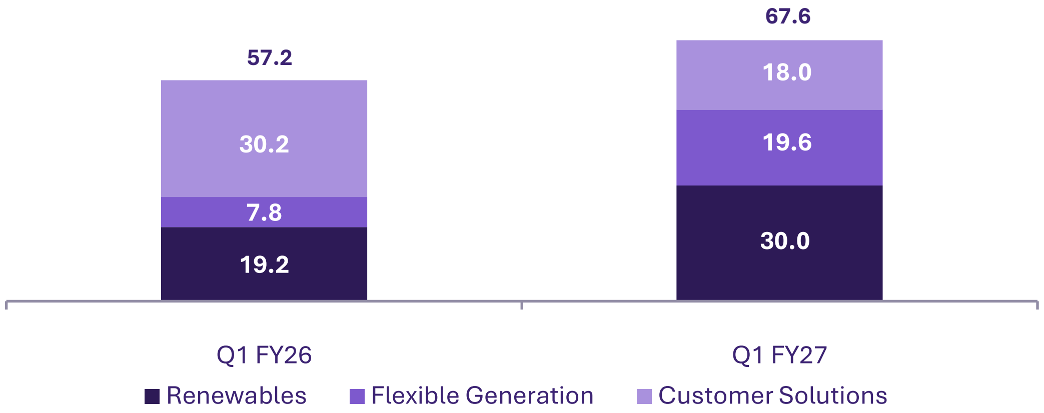
Revenue (€m)[(a)]



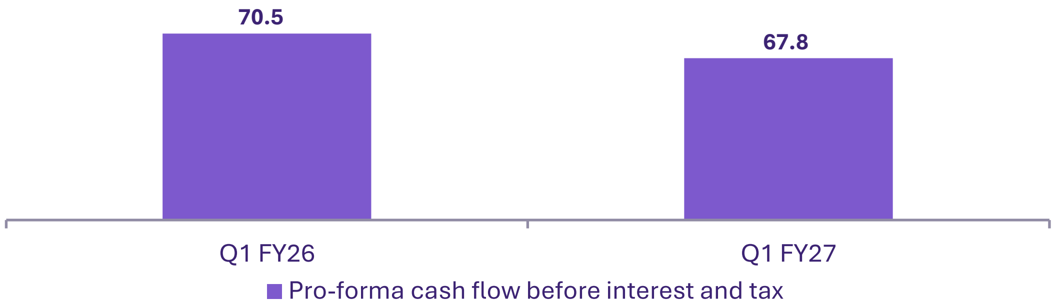
Capital expenditure (€m)[(c)]



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 €16.0m for the First Quarter 2027 (2026 - €11.6m).

(c) Excludes capital expenditure on unrestricted investments of €12.7m in First Quarter 2027 (2026 - €20.0m). Flexible Generation capital expenditure includes €5.1m (2026 - €0.7m) on the data centre project and €26.6m (2026 - €0.5m) on the ILC plant upgrade project.

(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 increased from €19.2m to €30.0m reflecting:**
  - Higher prices; and
  - Higher wind volumes.

Flexible Generation

- **Pro-forma EBITDA increased from €7.8m to €19.6m reflecting:**
  - Higher availability (reflective of the unplanned outages at Huntstown 2 in the prior period); and
  - Higher prices (offset in Customer Solutions).

Customer Solutions

- **Pro-forma EBITDA decreased from €30.2m to €18.0m reflecting:**
  - Higher energy prices (offset in Flexible Generation).

Pro-forma EBITDA (€m)[(a)]	Q1 FY26	Q1 FY27
Renewables	19.2	**30.0**
Flexible Generation	7.8	**19.6**
Customer Solutions	30.2	**18.0**
	57.2	**67.6**

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 €16.0m in the First Quarter 2027 (2026 - €11.6m).

Senior Secured Notes Restricted Group Cash Flow Summary

(€m)	Q1 FY26	Q1 FY27
Pro-forma EBITDA[(a)]	57.2	67.6
Changes in working capital[(b)]	17.1	51.6
Effects of FX	2.9	(1.0)
Pro-forma cash flow from operating activities	77.2	118.2
Capital expenditure[(c)]	(6.1)	(47.6)
Net receipt of (amortisation release) / deferred income	(0.6)	(2.8)
Pro-forma cash flow before interest and tax	70.5	67.8
Net movement in security deposits	0.7	7.0
(Under)/over-recovery of regulated entitlement[(d)]	(38.9)	5.7
Exceptional items[(e)]	-	(0.5)
Equity investment in in-development assets	(16.2)	(7.7)
Pro-forma cash flow before interest, tax and acquisitions and disposals	16.1	72.3

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 €16.0m in the First Quarter 2027 (2026 - €11.6m).

(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 €1.7m increase in the First Quarter 2027 (2026 - €7.3m decrease);

(c) Net capital expenditure excludes capital expenditure on unrestricted investments of €12.7m in the First Quarter 2027 (2026 - €20.0m). Included within Flexible Generation capital expenditure is €5.1m (2026 - €0.7m) capital expenditure on the data centre project and €26.6m (2026 - €0.5m) on the ILC plant upgrade project.

(d) PPB ceased operation in September 2023. First Quarter 2026 includes settlement of PPB's final over-recovery balances of €45.0m.

(e) Includes exceptional costs associated with acquisitions and disposals whether successful or unsuccessful.

Net Debt

Net debt (€m) As at	31 Mar 26	30 June 26
Cash and investments	(277.9)	**(344.0)**
Senior secured notes due 2028	594.3	**594.8**
Interest accruals	2.5	**13.3**
Senior net debt	**318.9**	**264.1**
Project finance cash	(41.6)	**(50.1)**
Project finance bank facilities	321.6	**333.3**
Interest accruals	0.1	**2.9**
Total net debt	**599.0**	**550.2**

- Senior net debt at 30 June 2026 was €264.1m (31 March 2026 €318.9m).
- FX rate at 30 June 2026: £/€1.1609 (31 March 2026: £/€1.1451).
- Senior net leverage at 30 June 2026 was 0.9x (31 March 2026 – 1.2x).
- Note: Ardian's acquisition vehicle, InfraJoule Ireland BidCo Limited, acquired 100% of Energia Group Limited on 18 June 2026. The acquisition was funded by a combination of equity and debt. Under the terms of the new debt facility, InfraJoule Ireland BidCo Limited is obliged to push down €250m of new debt to a subsidiary of Energia Group Limited and/or its relevant subsidiaries within 120 days of the acquisition date.

Outlook

Strong financial performance for First Quarter 2027 with focus on delivery of contracted growth

Strong operational performance in the underlying business with a continued focus on delivery of contracted growth.

Construction works for the data centre and the Fieldstown solar project are progressing in line with plan and preparations for the refurbishment of the Huntstown plants are continuing.

We continue to monitor the impact of elevated and volatile wholesale process for gas and resulting higher SEM market price for electricity. We expect the Group to continue to deliver robust overall financial performance through its regulated and contracted revenues supported by its integrated business model.

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.

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