



Energy for
generations

Driven to Make a Difference

Deal Roadshow 2026

Net Zero
by 2040



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Who We Are

Overview of ESB



Energy for
generations



- Electricity Supply Board (ESB) established 1927 – leading Irish diversified and vertically integrated utility
- C. 97.7% Government-owned (2.3% held by the trustees of an Employee Share Ownership Plan) and regulated by the Irish Commission for Regulation of Utilities
- Operating in Ireland, Northern Ireland and Great Britain
- Strategy: Net Zero by 2040 – Driven to Make a Difference



Regulated Networks

- ESB owns the onshore electricity transmission networks and owns and operates the distribution networks in Ireland (ESB Networks) & Northern Ireland (NIE Networks), which provide stable and predictable returns.
- Strategic focus is to provide stable, reliable networks, which support decarbonisation and social and economic development.



Generation & Trading

- ESB owns and operates a competitive generation & trading business in Ireland's Single Electricity Market and in Great Britain.
- Strategic focus is to transition the generation portfolio to low-carbon technologies and support energy security, partnering with leading energy companies to deliver projects of scale.



Customer Solutions

- ESB's customer solutions businesses include energy retail, EV charging, energy services and telecoms infrastructure.
- Strategic focus is to provide leading customer experience, future-ready products and services, and to engage customers to transition to a clean energy future.



At a Glance

Operating Profit before exceptional items and certain re-measurements*

€914m



EBITDA before exceptional items and certain re-measurements*

€1.9bn



Net Debt*

€5.8bn



Generation All-Island Market Share



- 24% ESB
- 76% Other Power Producers

Capital Investment*

€2.7bn



Total Assets

€20.7bn



Average Number of Employees

9,968



Supply All-Island Electricity Market Share

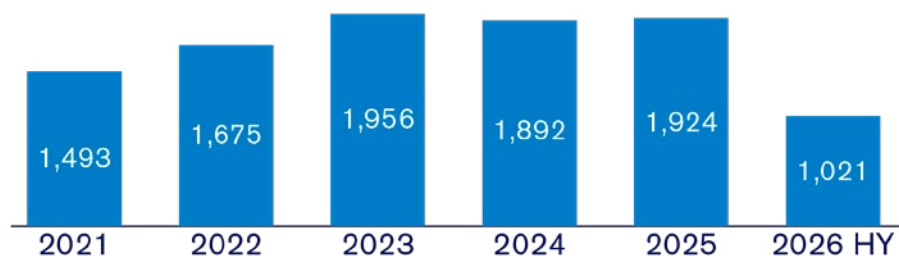


- 32% ESB
- 68% Other Electricity Suppliers

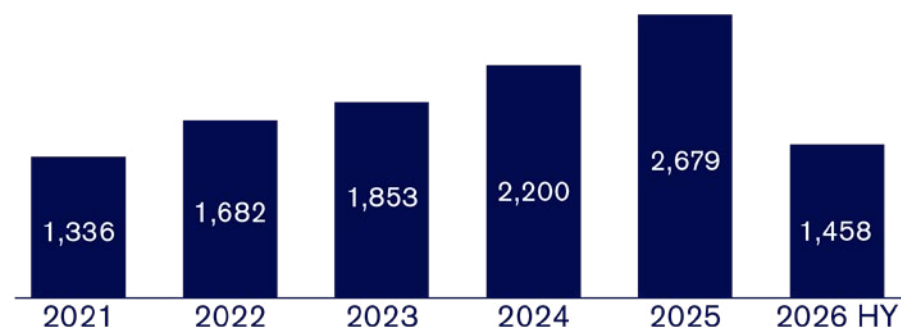
* Refer to Alternative Performance Measures starting on page 24 of the ESB 2025 Annual Report and Financial Statements for definitions and calculations.

Consistent Financial Performance

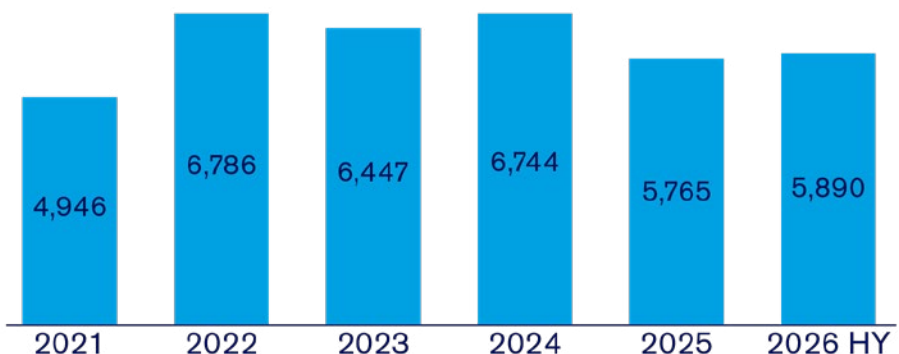
EBITDA (before exceptional items and certain re-measurements) (€m)



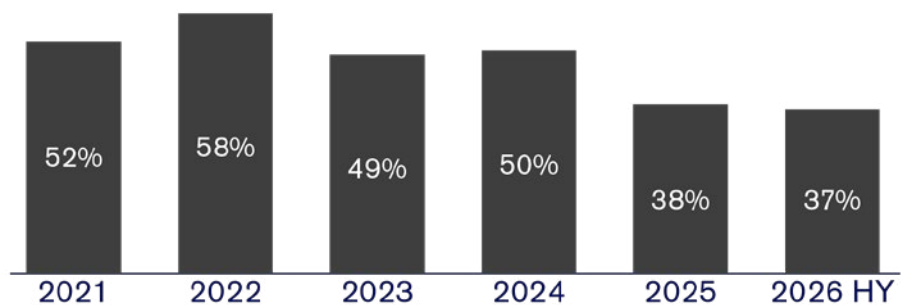
Capital Investment (€m)¹



Net Debt (€m)



Consolidated Net Debt %²



¹ Capital Investment includes joint ventures

² Net Debt/(Net Assets + Gross Debt)

2

Strategy and Sustainability Overview - Net Zero by 2040

2025/6 Strategy Review Context

Surge in network investment requirements & equity investment



Slower pace of offshore wind development in Ireland



Evolving national policy priorities



Need to set targets beyond 2030



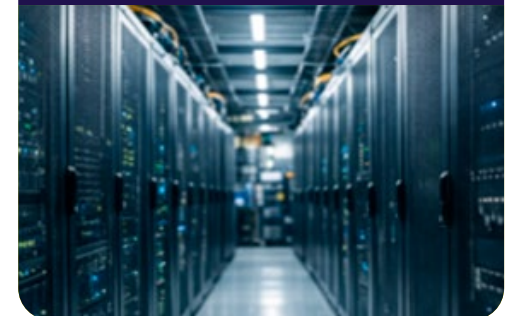
Heightened geopolitical, climate and policy uncertainty



Ratings landscape



AI & data centres



Our Priorities

Decarbonised Electricity

- 4GW renewables and renewable-enabling technologies by 2030 and 7GW by 2035
- >20GW renewables connected to our networks
- Carbon intensity of ESB generation - <100 gCO₂/ kWh by 2035
- Heightened focus on long-duration electricity storage, decarbonising flexible generation and addressing curtailment



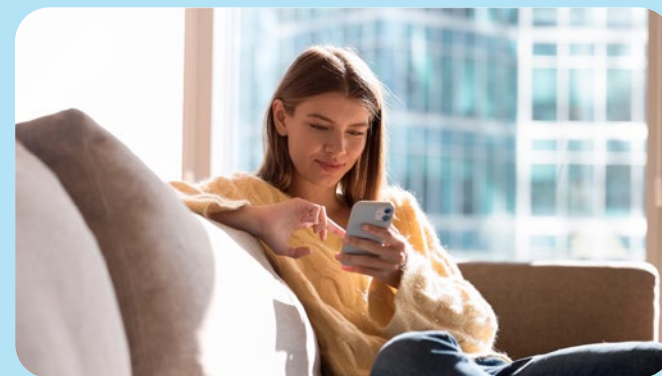
Resilient Infrastructure

- Deliver €16bn networks CAPEX and scale network capacity by >25% by 2030
- Enhance network performance
- ~3GW of firm generation in Ireland to support security of supply
- Strengthen resilience (i.e. cyber, climate and physical security)



Empowered Customers

- 85% customer satisfaction and #1 retail position
- New housing & business connections with Government-aligned targets
- Deliver public transport projects connected with Government-aligned targets
- Focus on: flexible tariffs, net zero products and decarbonisation of Electric Ireland gas customers



Our Enablers



Delivery Focus

- Scale and speed of **capital programme delivery**
- Focus on **supply chain** resilience & capacity
- Enhance **critical enablers** and work with **communities** and **other stakeholders**



Sustainability and Social Impact

- Climate action/greenhouse gas reduction: **Net Zero by 2040**, **>66% reduction by 2035**; **>90% of investment EU-Taxonomy aligned**
- Other focus areas: **biodiversity, ESG progress & transparency**, and **supporting host communities**



Financial Strength

- **Profitability**: ROCE>WACC,
- **Strength**: BBB+/Baa1 standalone rating, < 57% gearing
- **Growth**: EBITDA c. €3bn by 2030, c. €4bn by 2035



Digital and Data

- Accelerate progress in **AI maturity** and **digital adoption**
- Continue **digital maturity** focus

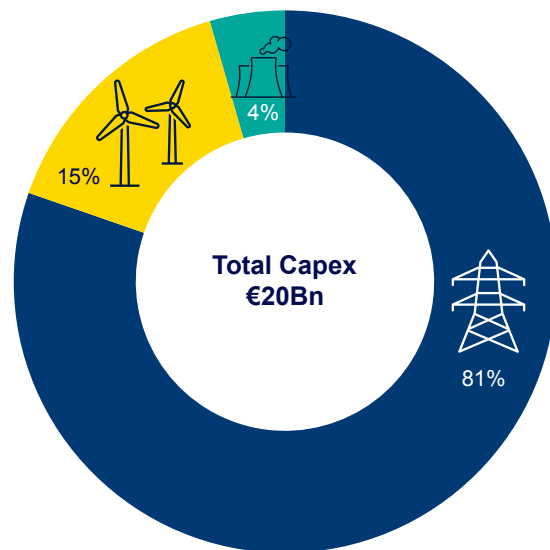


Our People

- Retain ambition on **engagement, wellbeing and safety**
- Strengthen focus on **capability, inclusion & belonging and equity**

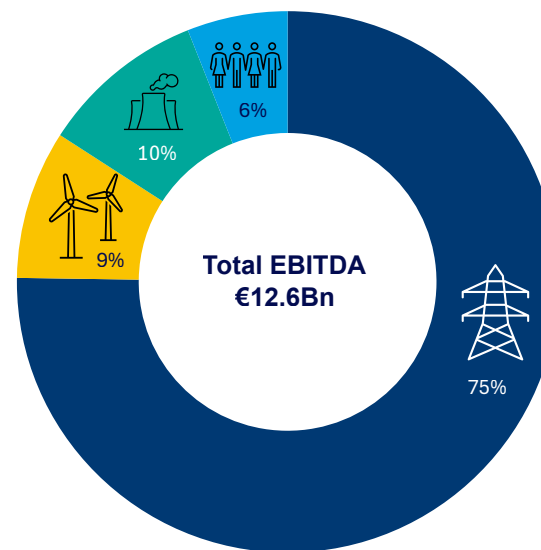
Investment Plan 2026-2030

Capital Investment



■ Regulated Networks ■ Renewable ■ Thermal

EBITDA



■ Regulated Networks ■ Renewable ■ Thermal ■ Retail & Other

> 80% of planned investment in regulated networks

Regulated business profile provides high visibility of earnings

Investment plan supported by a firm commitment to maintaining a strong investment grade credit rating of BBB+ / Baa1 (standalone basis)

2025 Sustainability Highlights

Environment

- ✓ **End of coal fired generation** at Moneypoint in June 2025
- ✓ **Carbon intensity** of 314gCO₂/kWh, **53% reduction** since 2005
- ✓ **Neart na Gaoithe** offshore wind farm & **Bullstown** solar farm operational
- ✓ **€1.7 billion** invested by ESB Networks and NIE Networks on **resilient infrastructure** in line with regulatory programmes

Social

- ✓ **2.1 million smart meters** installed by ESB Networks
- ✓ **>€2 million** disbursed across **community initiatives**, benefit funds and local development partnerships
- ✓ **Empowered 280,000+ customers** with electricity insights via Smart Meter Tariffs
- ✓ **Sustainable Procurement** via New Supplier Charter and **Sustainability Navigators Programme** for staff

Governance

- ✓ **ESB published our first voluntary CSRD-aligned sustainability report** introducing enhanced disclosures based on material impacts, risks and opportunities

Third-party recognition



Maintained a **B** score in 2025



Received a **NZ-3 score** in Moody's Net Zero Assessment



Recertified by **BITC** for 'Business Working Responsibly Mark'

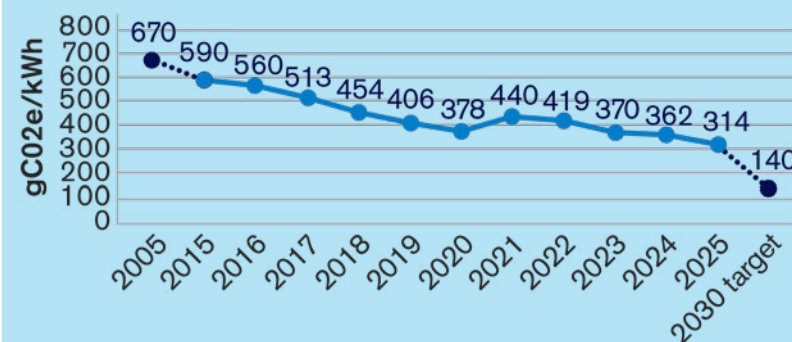


Rating of **27.2** 'Medium', as of June 2026

First CSRD Aligned Sustainability Report



ESB's Generation Carbon Intensity g/kWh



Progressing our Sustainability Journey in 2026

Biodiversity Strategic Roadmap

- Driving forward on our objective of being Nature Positive by 2030.
- Affirm delivery of real-world benefits for biodiversity where we operate.
- Ensures we are prepared for emerging legislation and policy requirements including Ireland's Nature Restoration Plan



People Centred Sustainability Strategic Roadmap

- Delivering ESB's framework for positive social impact.
- Supporting a fair and inclusive transition for communities, employees, customers and value chain workers.
- Embedding positive social impact in strategic decisions and priorities.



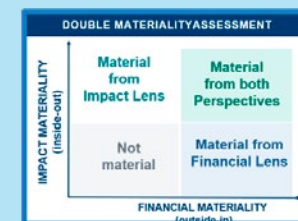
Resource Use & Circularity Strategic Roadmap

- RU&CE is a complex topic requiring a structured, systems-based approach.
- Providing measurable sustainability actions over full asset life cycle.
- Supporting accurate reporting of Scope 3 emissions.



Double Materiality Assessment Review

- A review and refresh of ESB's comprehensive 2024 DMA.
- Involves a high level review of any key external and internal changes, that could influence the original materiality assessment.
- DMA determines disclosures in ESB's CSRD compliant 2027 sustainability statement.

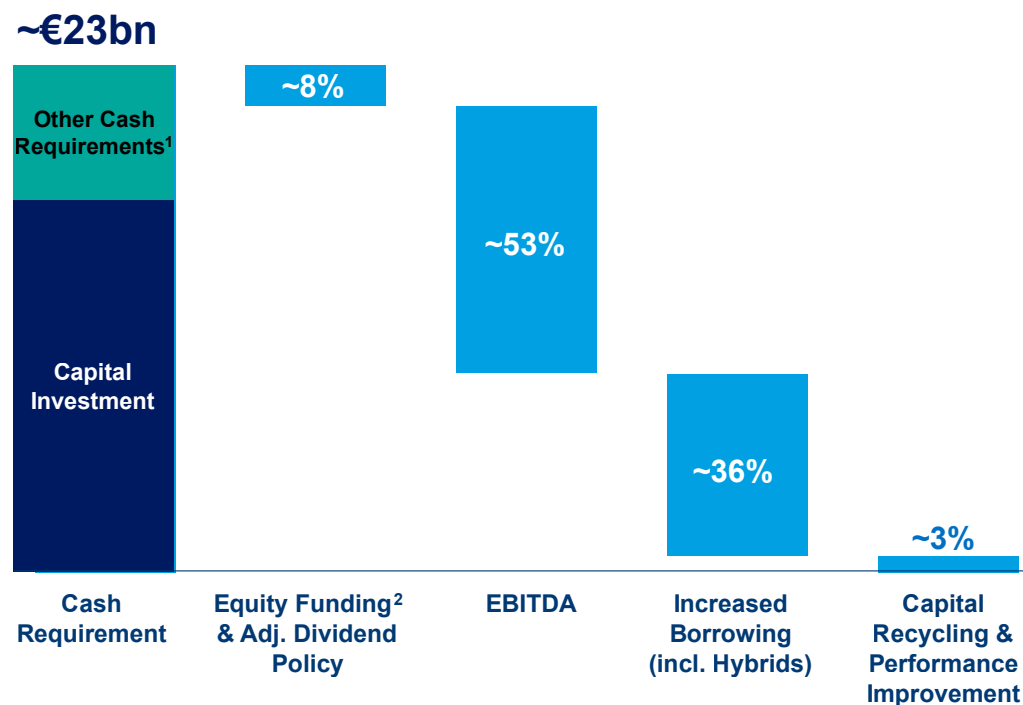


3

Funding Outlook

Strong Balance Sheet Supportive of Increased Investment

Funding Plan 2026 – 2030



¹ Includes working capital, interest, tax, dividends and other

² Includes €1.5bn equity received from Irish Government in December 2025 and impact of revised Dividend Policy targeting 30% adjusted PAT (previously 40%).



Strong Financial Position

- Consolidated net debt 37% at 30 June 2026 (YE 2025: 38%). Gross debt/borrowings of €7.9bn at HY 26
- Available liquidity of €4.6bn at HY 26 underpinned by €2.4bn Sustainability linked RCF (into July 2031 as extended)
- Access to capital markets (est. €8bn+) will be phased across 2026-2030, with access to a diversified range of markets and currencies

ESB Credit Rating & Credit Strengths

S&P Global
Ratings

A+
(stable outlook)

MOODY'S
RATINGS

A2
(stable outlook)



Majority of earnings, derived from monopoly onshore electricity network businesses operating under well-established and transparent regulatory frameworks*



Solid financial profile strengthened by balance sheet strengthening measures, including large equity injection from ESB's majority owner, the Government of Ireland*



Predictable earnings from regulated activities, projected to generate about 75% of EBITDA by 2028.**

ESB has a stand-alone credit rating of BBB+/Baa1 with S&P and Moody's respectively. ESB's issuer rating reflects a 3 notch uplift from S&P and a 2 notch uplift from Moody's for Government support***

Commitment to maintain a credit rating of BBB+/Baa1 on a stand-alone basis

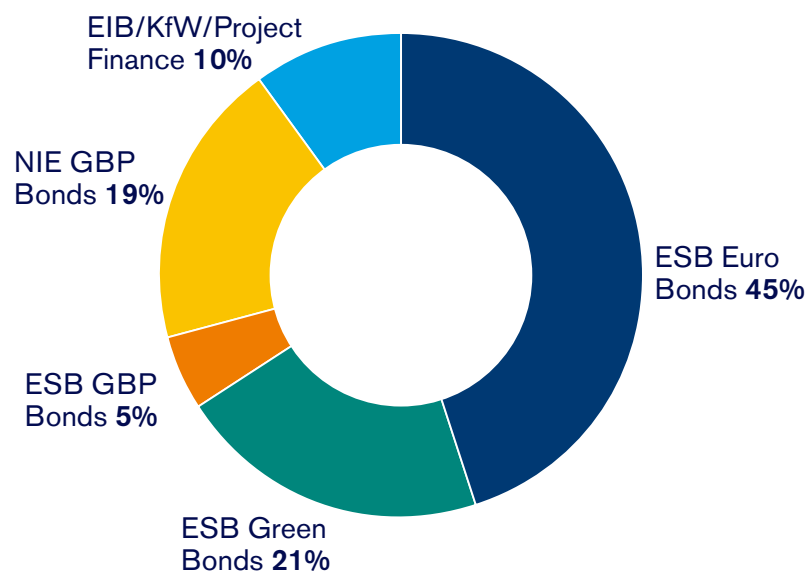
* Moody's Credit Rating Report August 2026. ESB's A2 rating incorporates a two-notch uplift from its Baseline Credit Assessment (BCA), of Baa1 reflecting a strong likelihood of Government support

** S&P Credit Rating Report June 2026. Strong support from the Irish government (97.7% shareholder), translates into three notches uplift to the stand-alone credit profile (SACP)

*** Ireland is currently rated at AA+ (stable outlook) and Aa2 (positive outlook) with S&P and Moody's respectively.

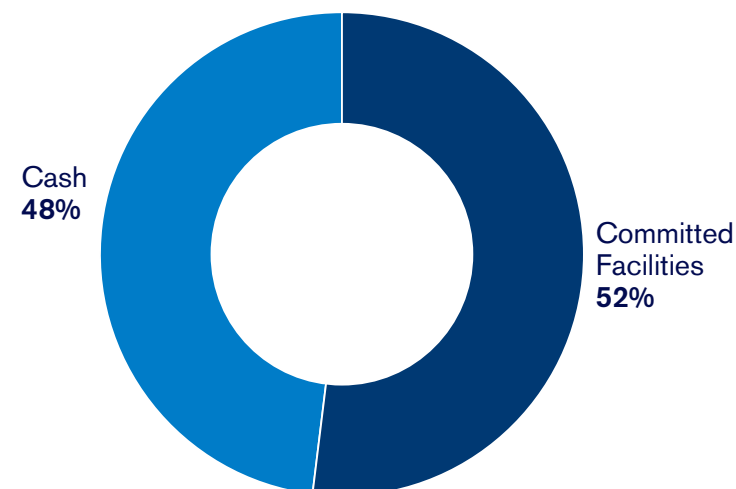
ESB Group Debt and Liquidity

Group Debt 30 June 2026 - €7.9 billion



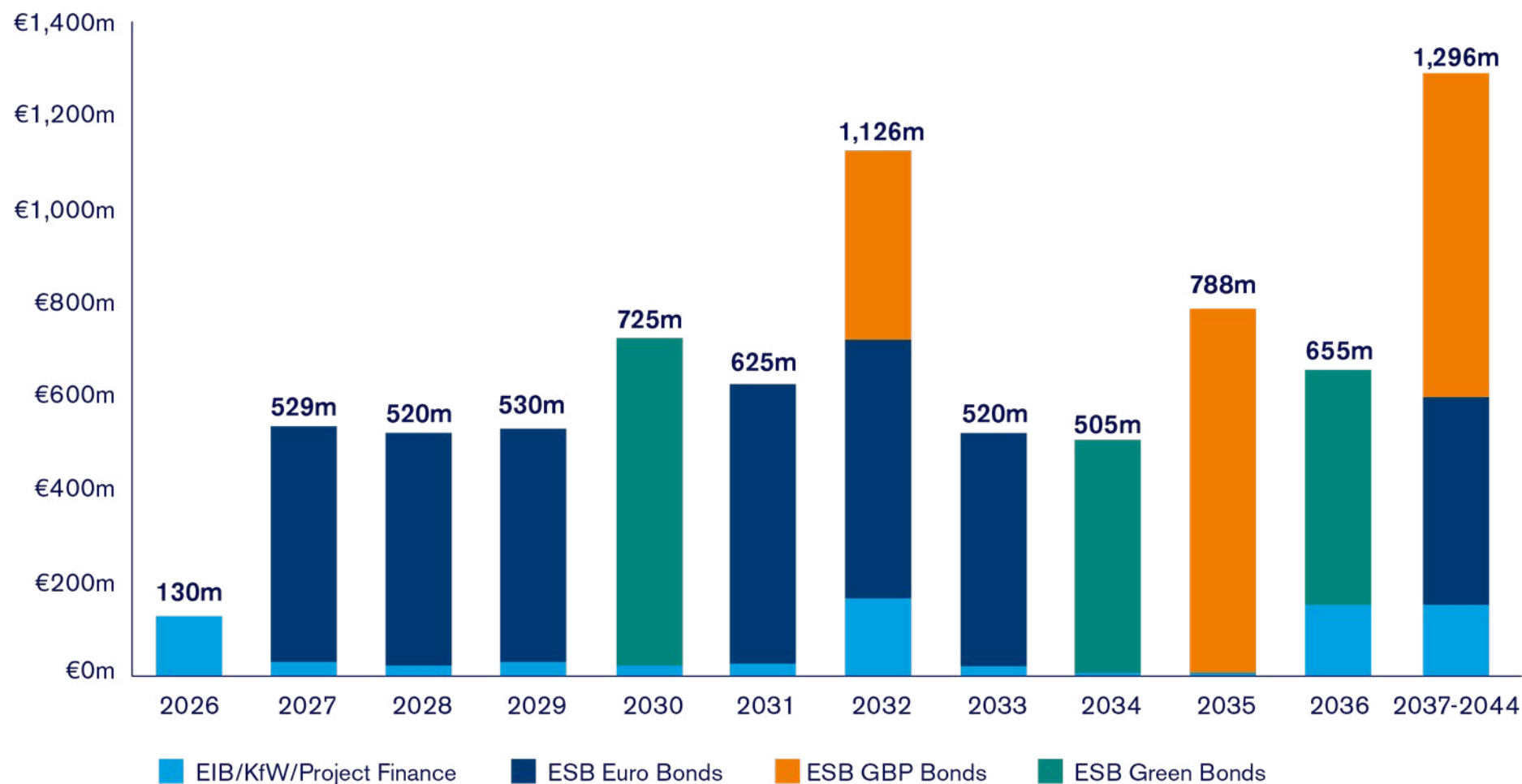
- Repayment of €0.1bn Project Finance Facility in H2 2026

Available Liquidity 30 June 2026 - €4.6 billion



- €2.4 billion SLL RCF with 15 banks (July 2031 as extended)
- €2.2 billion cash and short term deposits

Debt Repayment Profile as at 30 June 2026



Note: Excludes joint venture debt

4

European Green Bond ("EuGB") Factsheet & Green Finance Framework

Overview of ESB's Inaugural European Green Bond Factsheet



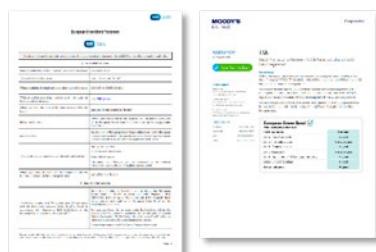
EuGB Structure

- ESB's EuGB Factsheet is a programme level document, allowing for multiple EuGB issuances that (re)finance eligible green projects
- EuGBs issued under ESB's EuGB Factsheet will also be aligned with the voluntary guidelines of ICMA Green Bond Principles, as reflected in the updated Green Finance Framework (August 2026)



General information

- **Issuer:** ESB Finance DAC
- **External reviewer:** Moody's
- **Competent authority:** Central Bank of Ireland has approved the bond prospectus



Environmental strategy and rationale

- Financed activities play a central role in delivering ESB's **Driven to Make a Difference: Net Zero by 2040** strategy through investments towards renewable energy, resilient infrastructure and customer-focused energy solutions
- ESB expects its EuGBs to contribute to EU Taxonomy KPIs, which may be reflected in the first CSRD compliant sustainability statement in 2027

Intended allocation

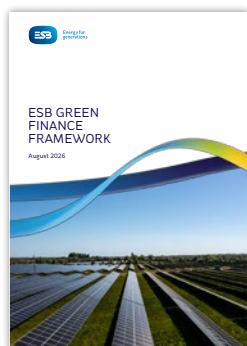
- ESB intends to allocate an amount equivalent to the EuGB net proceeds towards **renewable energy** projects:
 - Solar / Wind power (EUT¹ 4.1/4.3)
 - Transmission and distribution (EUT 4.9)
 - Electricity storage (EUT 4.10)
- ESB will not allocate to activities related to nuclear energy nor fossil gas
- ESB takes the **gradual approach**
- ESB intends to achieve full allocation within two years from issuance
- ESB does **not make use** of the 15% **flexibility pocket**

Reporting / Post-issuance review

- **Allocation reporting** will be published annually until **full allocation**
- **Impact reporting** is intended to be provided **at least once during the bond's lifetime** and after full allocation
- ESB intends to have the **allocation report externally reviewed in accordance with the EuGB Regulation**; ESB intends to seek external review on its impact reporting
- **Moody's provided an EuGB Pre-Issuance Review**, confirming the Factsheet's alignment with EuGB Regulation and the relevant EU Taxonomy criteria

Note 1: EUT is EU Taxonomy

ESB's Updated Green Finance Framework - 1



Key updates to the Green Finance Framework:



Alignment with the latest ICMA and LMA principles as well as latest market practices where relevant



Clear alignment with EU Taxonomy under a consolidated eligible category "Renewable Energy"



Updated impact reporting metrics which are core and material to the eligible green projects

1. Use of proceeds

- Renewable Energy including solar, wind, energy storage, transmission and distribution projects
- Eligible green projects under the Framework are fully aligned with EU Taxonomy's technical screening criteria
- Eligible Capex and Opex qualify with a lookback period of 24 months; eligible assets qualify without a lookback period

2. Process for project evaluation and selection

- Dedicated "Green Finance Committee" in place, overseeing the project evaluation and selection and ensuring compliance with the framework requirements
- ESB adheres to applicable social and environmental laws and applies a robust policy framework across its business activities, including the eligible green projects financed under the Framework

3. Management of proceeds

- Internal tracking procedures and controls to monitor the allocation of proceeds to Eligible Green Projects
- ESB intends to achieve full allocation within 24 months from the date of issuance
- Unallocated proceeds will be held in accordance with ESB's treasury management practices

4. Reporting

- Allocation reporting will be published annually until full allocation and in the event of material changes to the allocation
- Impact reporting will be published annually until maturity of Green Finance Instrument(s)
- Allocation reporting will be externally reviewed until full allocation, and impact reporting until maturity

ESB's Updated Green Finance Framework - 2

“Excellent” Second Party Opinion from Moody’s

Moody’s confirms the Framework’s alignment with the EU Taxonomy criteria and the following market principles:

- ✓ ICMA Green Bond Principles 2025
- ✓ LMA Green Loan Principles 2025

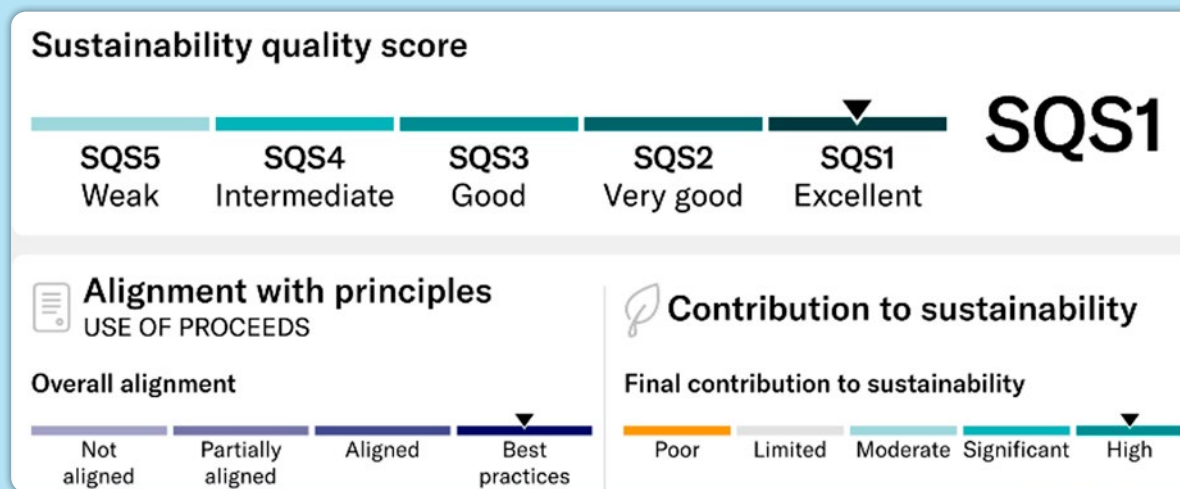
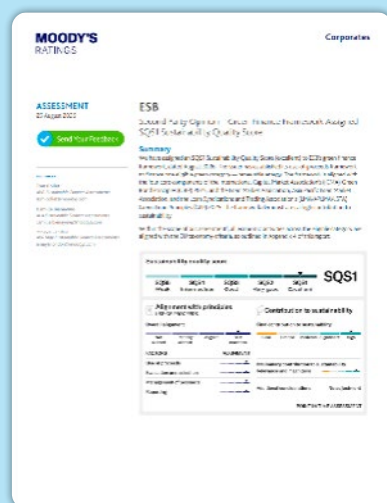
ESB achieves Moody’s best practices across all core components of the Framework, contributing to the best overall outcome of SQS1 “Excellent”

Select best practices from Moody’s:

“The framework clearly defines the expected environmental benefits for the eligible category”

“ESB has established a clear governance process for the evaluation and selection of eligible projects under the framework”

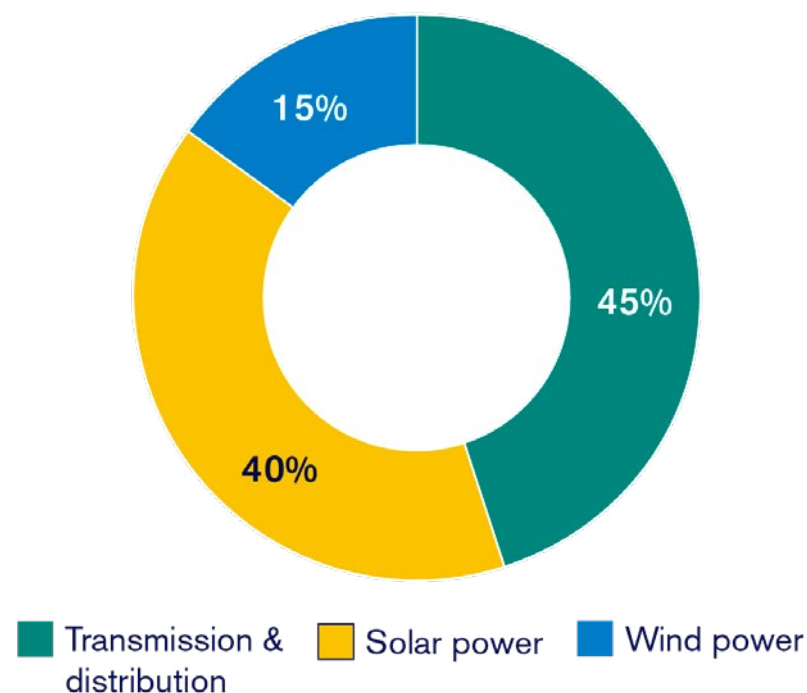
“The company has identified relevant environmental reporting indicators... and has clearly disclosed these indicators”



Funding – Indicative Green Projects Allocation

- An amount equal to the net proceeds of any green finance instrument will be used to finance or refinance, in whole or in part eligible green projects
- The chart outlines an indicative allocation across EU taxonomy activity
- Newly financed projects* are estimated to account for 80% of allocation of the net proceeds

Indicative Allocation



* Newly financed projects refer to Eligible Green Projects financed in the year of issuance or after the year of issuance of each Green Finance Instrument while anything earlier is considered refinancing

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Credit Highlights & Transaction Overview

Key Credit Highlights

Leading Irish Energy Utility

- 97.7% Irish Government owned
- Owns all onshore networks in ROI and NI
- All-island electricity market: c.32% share of supply as at Dec 31 2025
- Net Zero by 2040 strategy underpinned by a significant 2026–2030 investment programme

Stable Business Profile

- Regulated electricity networks businesses in Ireland accounting for c.63% of Group EBITDA* and c.72% of group assets as at H1 2026
- Supported by established and transparent regulatory frameworks
- Increasingly regulated business mix, with >80% of planned 2026–2030 investment in regulated networks

Consistent Financial Performance

- EBITDA* of €1.9bn in 2025 and >€1.0bn in H1 2026
- Average Gearing 49% (2021–2025)
- Diversified funding and strong liquidity position
- Credit ratings of A+ and A2 (stand-alone credit rating of BBB+/Baa1) from S&P Global Ratings and Moody's, respectively

*Excluding exceptional items and certain re-measurements

Transaction Overview

Issuer:	ESB Finance DAC (Ticker: ESBIRE / Country: IE)
Guarantor:	Electricity Supply Board
Guarantor Rating:	A2 (stable) / A+ (stable) by Moody's / S&P
Expected Notes Rating:	A2 / A+ by Moody's / S&P
Format:	EuGB, Senior, Unsecured, Bearer, NGN
Tenor:	Long 10yr (Jan 2037)
Amount:	€500mn WNG
Coupon:	Fixed, Annual, Act/Act (ICMA)
Use of Proceeds:	The Notes are European Green Bonds and an amount equal to the net proceeds of the issuance of the Notes will be applied by the Issuer to finance or refinance in whole or in part eligible projects.
Documentation:	EUR 8bn EMTN Programme Offering Circular dated 28 August 2026 and the Supplement thereto dated 18 September 2026. The European Green Bond Factsheet, Pre-Issuance Review, Green Finance Framework and Second Party Opinion are available on the Issuer's website at: https://esb.ie/investors/green-financing
Governing Law / Listing:	English Law / Euronext Dublin, Global Exchange Market (GEM)
Denomination:	€100k + €1k
US Selling Restrictions:	Reg S Category 2; TEFRA D
Issuer Optional Redemptions:	MWC / 3m par call / CoC / Clean-up call (75%)
Joint Sustainability Coordinators:	BBVA, ING
Active Bookrunners:	BBVA, Goodbody, ING (B&D), MUFG, Societe Generale

Thank you

For more information, contact:
Investor.relations@esb.ie
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