



Energy for
generations

ESB For Future Us

FY25 Presentation to Investors

27th March 2026



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2025 Highlights

1



Strategy & Funding Update

2



Sustainability Update

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2025 Financial Results – Business Unit Review

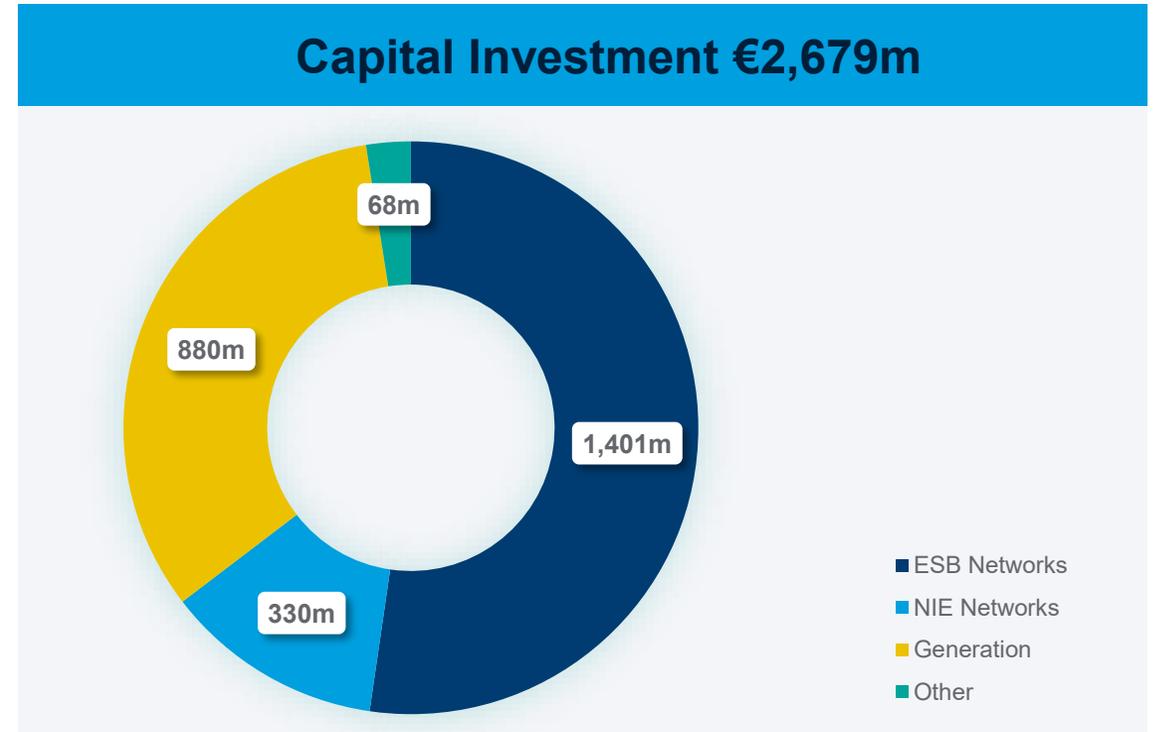
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2025 Highlights



2025 Financial Highlights

Operating Profit	2025 €'m	2024 €'m	Movement €'m
ESB Networks	376	367	9
NIE Networks	99	188	(89)
Generation and Trading	338	311	27
Customer Solutions	128	113	15
Other Segments	(27)	(4)	(23)
Group Operating Profit	914	975	(61)



Net Debt

- €5,765m YE25
- €6,744m YE24



Consolidated net debt %¹

- 38% YE25
- 50% YE24



Liquidity

- €4,507m YE25
- €2,476m YE24



Dividends

- €149m YE25
- €189m YE24



EBITDA²

- €1.9bn YE25
- €1.9bn YE24

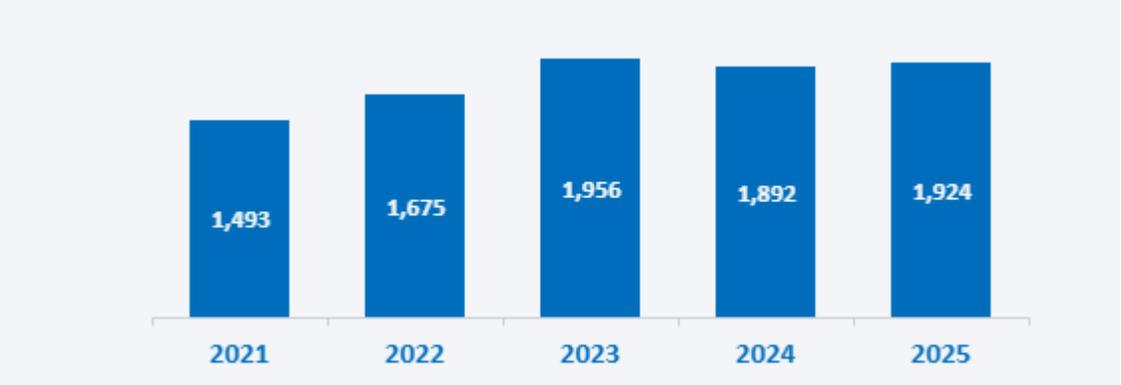
¹ Net Debt/(Net Assets + Gross Debt)

² Excluding exceptional items and certain re-measurements

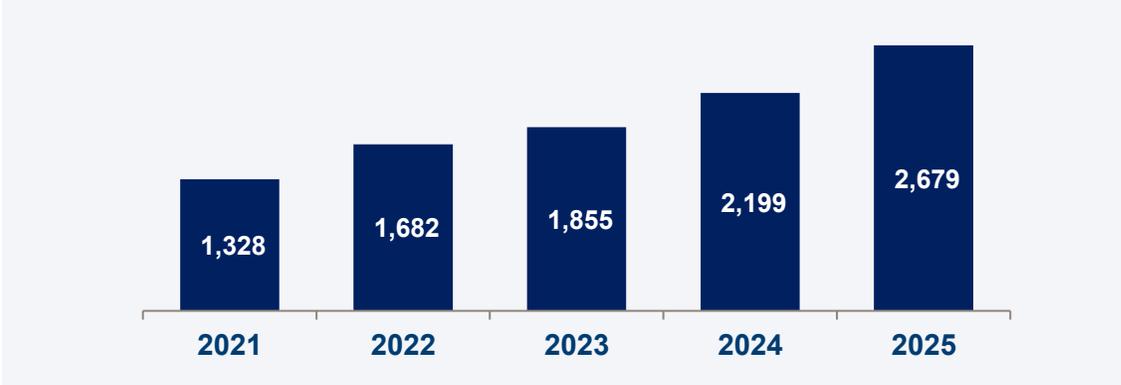
Consistent Financial Performance



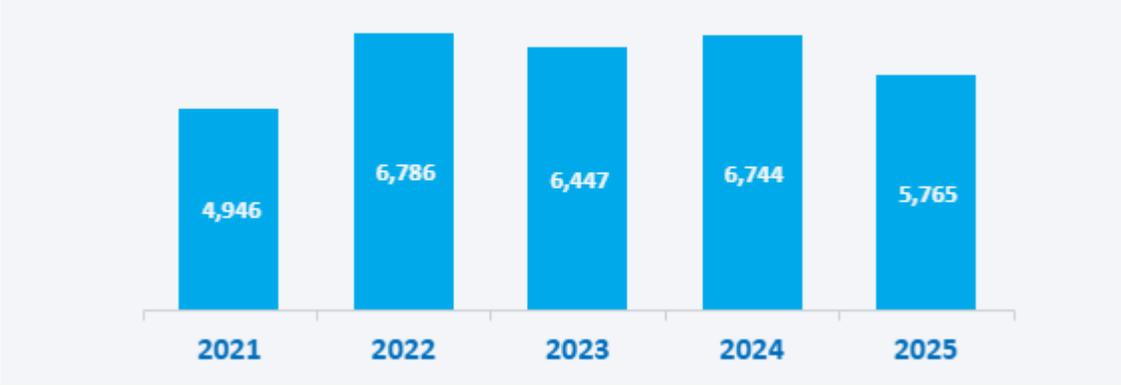
EBITDA (before exceptional items and certain re-measurements) (€m)



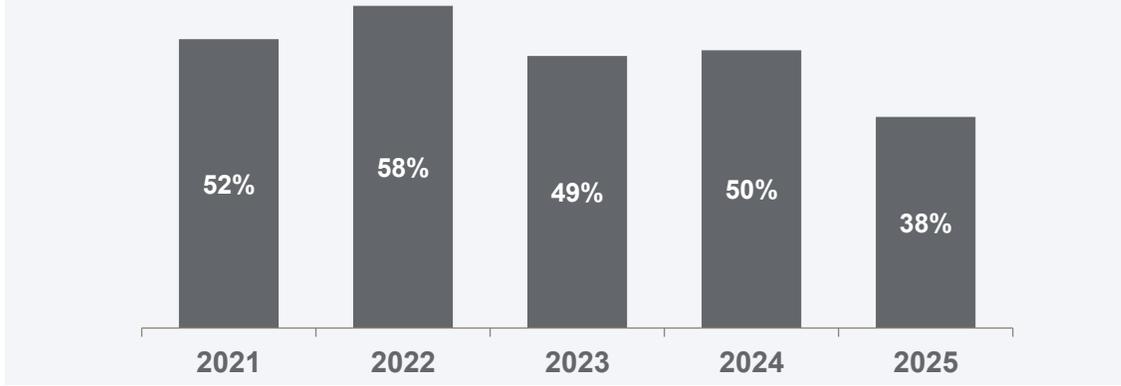
Capital Investment (€m)¹



Net Debt (€m)



Consolidated Net Debt %



¹Capital Investment includes joint ventures

2025 Progress Highlights

Strategic Objectives



Decarbonised Electricity



Resilient Infrastructure



Empowered Customers

2025 Progress

2GW of renewable and renewable enabling assets

NNG in commercial operation and Inch Cape Reaches Financial Close

Tonn Nua

End of Coal Generation

9.8GW renewables connected to the network on the island of Ireland

Storm Éowyn / Winter Resilience Plan

PR6 Final Determination

Security of Supply

Reached 2.1 million smart meters installed

EV charging investment

Heat pump and solar installations

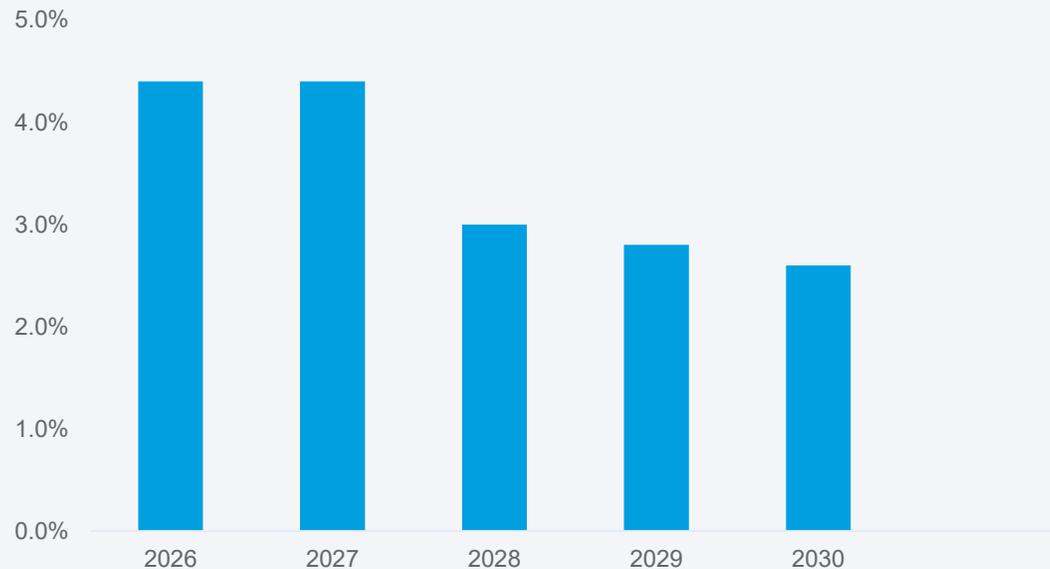
Competitive pricing

Strategy & Funding Update



Electrification: Advancing At Pace

Forecast Demand Growth (SEM)¹



Sources

- [1. All-Island Resource Adequacy Assessment 2025-2034](#)
- [2. NDP Review document - updated in use.pdf](#)
- [3. Ireland's medium-term economic outlook: Risks and opportunities](#)

Rising electricity demand driven by:

Population Growth ²	
Population (2023)	~5.3 million
Population (2030)	5.6 – 5.8 million

Economic Growth³

Baseline projection - **annual average economic growth rate** of 2.3% out to 2030

Electrification of heat and transport¹

Ambitious targets required to keep Ireland on track for halving emissions by 2030.

Data Centre Growth in coming years¹

Investment Plan Supports Delivery of Net Zero by 2040

Decarbonised Electricity

- Pipeline of 10GW – Planning for 4GW in operation by 2030
- Share of generation output from zero-carbon sources - 63% by 2030

Resilient Infrastructure

- Visibility of PR6 investment in ESB Networks
- ESB Networks and NIE Networks plan to significantly increase investment over the next five years – c.€16bn

Empowered customers

- Smart meters target of 2.6m by 2030
- Electrification of transport network: public EV chargers (Ireland and GB) – Target of 3,000 by 2030

Generation



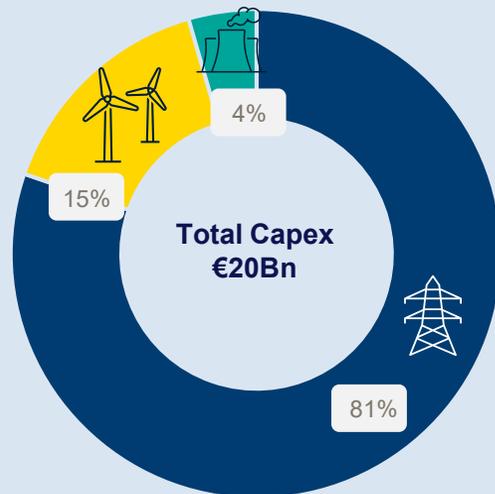
Transmission and Distribution



Supply



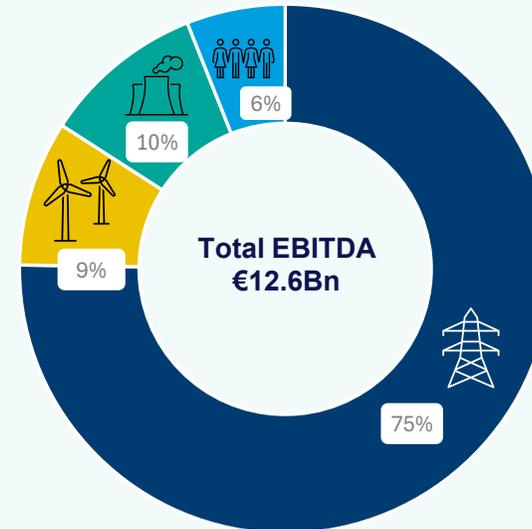
Capital Investment



■ Regulated Networks ■ Renewable ■ Thermal

> 80% of planned investment in regulated networks

EBITDA



■ Regulated Networks ■ Renewable ■ Thermal ■ Retail & Other

Regulated business profile provides high visibility of earnings.

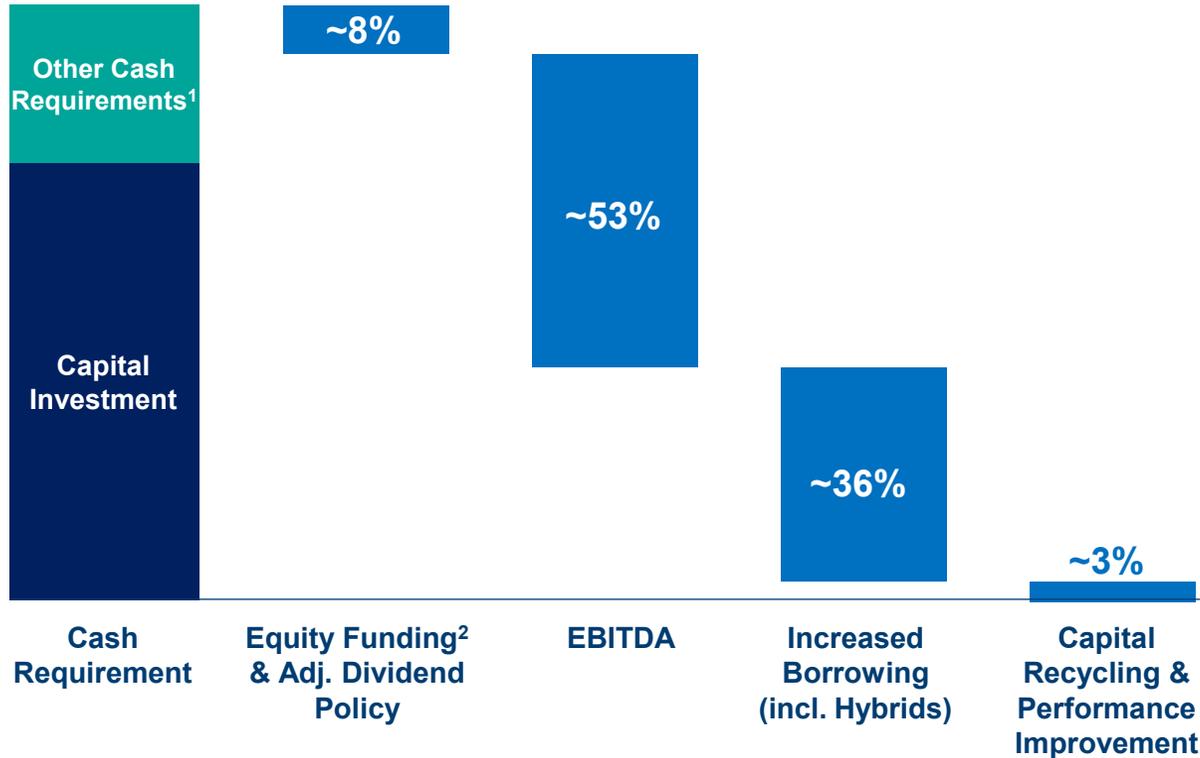
Investment plan supported by a firm commitment to maintaining a strong investment grade credit rating of BBB+ / Baa1 (standalone basis)

Strong Balance Sheet Supportive of Increased Investment



Funding Plan 2026 - 2030

~€23bn



Financially Strong

- Consolidated net debt % - 38% YE 25 (2024:50%)
- Commitment to strong investment grade credit rating of BBB+ / Baa1 (*standalone basis*)
- Available liquidity of €4.5bn at YE 25²
- Access to capital markets will be phased out across the 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%).

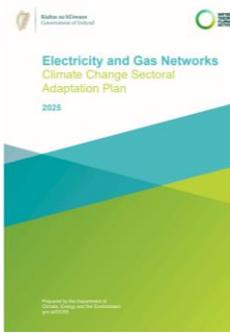
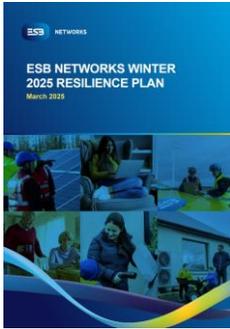
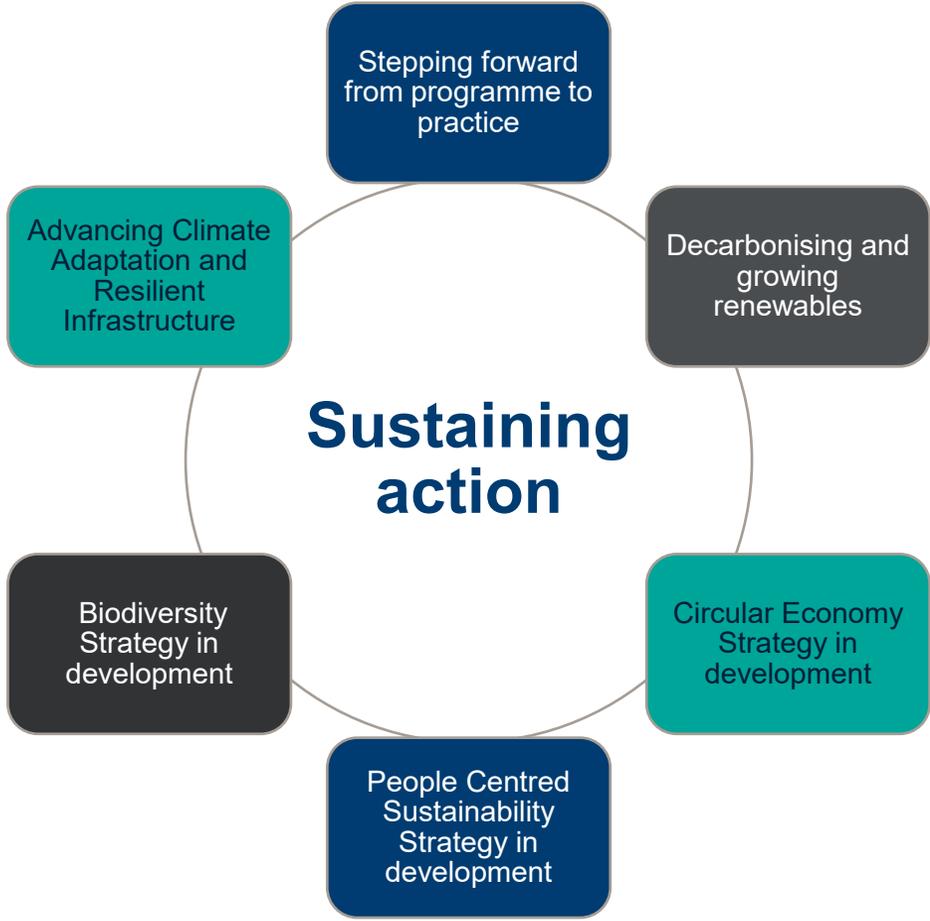
Sustainability Update



2025 Sustainability Highlights - For Future Us

Environment	Social	Governance	Third party recognition
<ul style="list-style-type: none"> • End of coal fired generation at Moneypoint in June • Neart na Gaoithe achieved commercial operation in May • Carbon intensity of 314gCO₂/kWh, 53% reduction since 2005 • Delivered connectionsc.700 MW (grid scale)c.400 MW for micro generation renewables 	<ul style="list-style-type: none"> • Empowered 280,000+ customers with electricity insights via Smart Meter Tariffs. • Reached 2.1m smart meters installed • >€2 million disbursed across community initiatives, benefit funds and local development partnerships • ESB-funded Marine Mammal Observer Training Programme was the winner of the 'Renewable Skills Champion' Award at the 2025 Irish Renewable Energy Awards 	<ul style="list-style-type: none"> • CSRD-aligned sustainability reporting delivered enhanced disclosures aligned to emerging ESRS standards, strengthening double materiality integration and risk transparency • €1.7 billion invested by ESB Networks and NIE Networks on resilient infrastructure in line with regulatory programmes. 	<ul style="list-style-type: none">  <p>ESB has maintained a B score for 2025 as part of CDP's environmental impact disclosure system</p>  <p>ESB received an overall NZA score of NZ-3 in Moody's assessment of our emissions reduction pathway</p>  <p>ESB has been awarded a recertification of the 'Business Working Responsibly Mark' by BITC</p>  <p>Sustainalytics ESG rating of 31.6 (High)</p>

Sustaining Action into 2026



Energy Production and Emissions



ESB's Generation Carbon Intensity g/kWh



2025 Financial Results

Business unit Review



Financial Performance

	YE25 €'m	YE24 €'m	Movement €'m
Operating Profit	376	367	9
EBITDA ¹	906	874	32
Capital Investment	1,401	1,130	271

RAB
€12bn – YE25 €11.1bn – YE24

% of Group Assets ²
54% – YE25 51% – YE24

% of Group EBITDA ¹
47% – YE25 46% – YE24

Financial Performance Commentary

Operating profit has increased year on year reflecting:

- An increase in regulated revenues partially offset by the impact of Storm Éowyn, and by increased depreciation associated with a growing asset base.

PR6 (2026-2030)

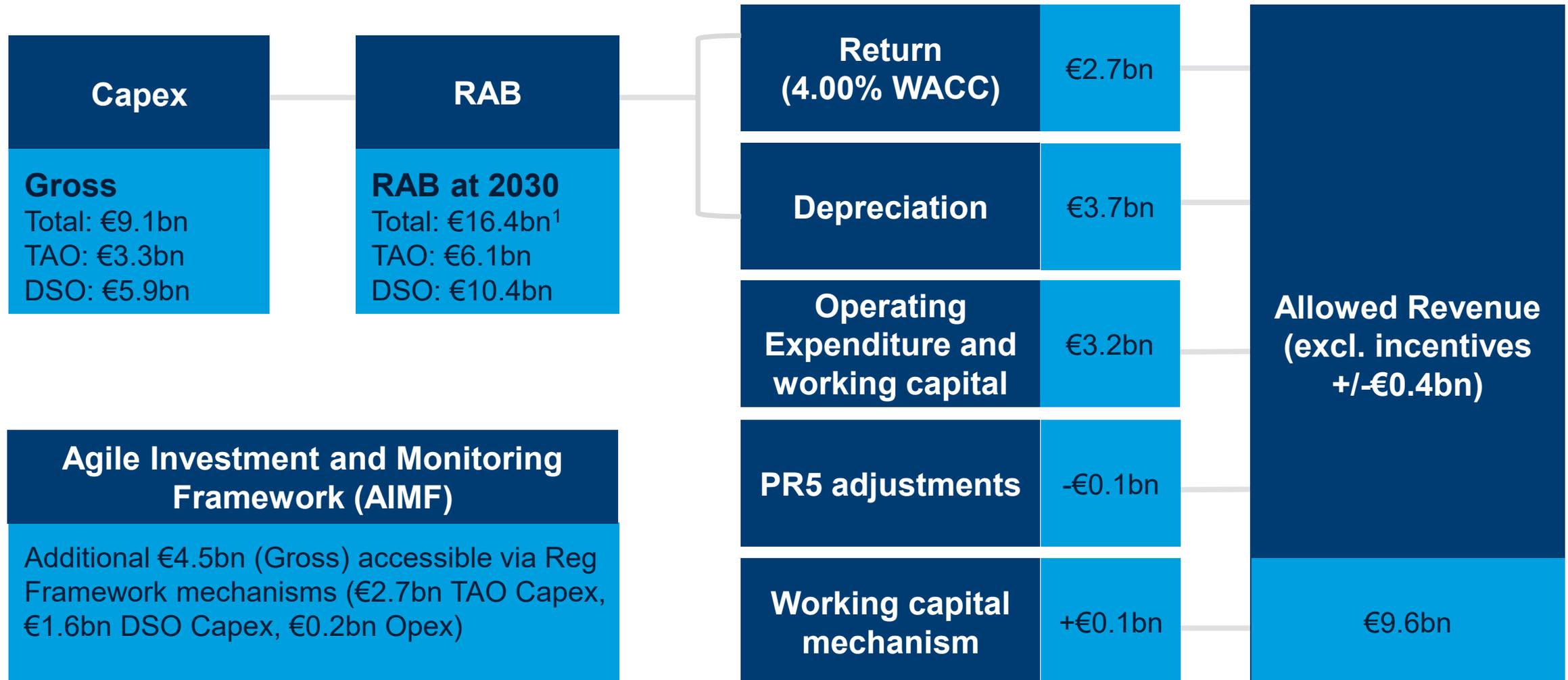
- €9.1 billion capex programme - Baseline
- €4.5 billion Agile Investment and Monitoring Framework
- WACC 4% pre-tax real³

¹ Excluding exceptional items and certain re-measurements

² Group Assets excluding cash

³WACC pre-tax real calculated real pre-tax cost of debt and real pre-tax cost of equity

PR6 Final Determination Baseline (2024 money)



¹Includes baseline capex

Financial Performance

	YE25 €'m	YE24 €'m	Movement €'m
Operating Profit	99	188	(89)
EBITDA ¹	278	365	(87)
Capital Investment	330	277	53

RAB	% of Group Assets ²	% of Group EBITDA ¹
£2.6bn – YE25 £2.4bn – YE24	16% – YE25 17% – YE24	14% – YE25 19% – YE24

Financial Performance Commentary

NIE Networks' operating profit is lower year on year primarily due to lower net PSO income, timing factors and the impact of Storm Éowyn.

RP7 Determination

- Total operational and capital allowances of £2,229m
- RP7 WACC 5.32% vanilla real³(4.53% post-tax real)

¹ Excluding exceptional items and certain re-measurements

² Group Assets excluding cash

³ Vanilla WACC calculated real pre-tax cost of debt and real post-tax cost of equity

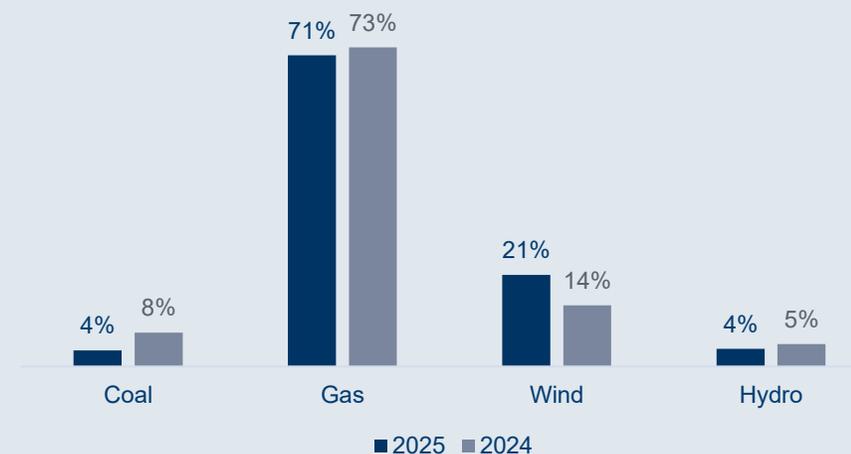
Financial Performance

	YE25	YE24	Movement
Operating Profit	338	311	27
EBITDA ¹	541	483	58
Capital Investment	880	734	146
Renewables	494	189	305
Shareholder loans to Joint Ventures	149	356	(207)
Conventional	237	189	48
Market Share	% of Group Assets²	% of Group EBITDA¹	
24% – YE25 25% – YE24	23% – YE25 24% – YE24	28% – YE25 26% – YE24	

Financial Performance Commentary

- Generation Trading’s operating profit has increased year on year reflecting higher revenues from renewable and storage assets.
- Up to 50% of revenue derived from regulated and quasi-regulated contracts.

Fuel Mix - SEM and GB



¹ Excluding exceptional items and certain re-measurements

² Group Assets excluding cash

Financial Performance

	YE25 €'m	YE24 €'m	Movement
Operating Profit	128	113	15
EBITDA ¹	168	141	27

Market Share
32% – YE25 40% – YE24

% of Group Assets ²
4% – YE25 6% – YE24

% of Group EBITDA ¹
9% – YE25 7% – YE24

Financial Performance Commentary

- Customer Solutions operating profit is up €15 million on 2024. The Customer Solutions businesses have faced competitive pressures with continuing elevated energy prices – although generally reduced from the spikes seen in 2022 and 2023.
- Electric Ireland has an all-island market share of 32%, which is down versus recent years primarily due to the non-renewal of a significant Large Energy User contract.



ecars

Smart Energy Services

¹ Excluding exceptional items and certain re-measurements

² Group Assets excluding cash

Summary



Leading Irish Energy Utility

- 97.7% Irish Government owned
- Owns all onshore networks in ROI and NI
- All-island electricity market: 24% share of generation and 32% share of supply at end 2025
- Significant progress made on Net Zero Strategy to date

Stable Business Profile

- Regulated electricity networks businesses in Ireland accounting for c.61% of Group EBITDA¹ and c. 70% of Group Assets at end 2025
- Supported by established and transparent regulatory frameworks

Consistent Financial Performance

- Average EBITDA* €1.8bn & Gearing 49% (2021–2025)
- Diversified funding and strong liquidity position
- Credit ratings of A and A3 from S&P Global Ratings and Moody's respectively

¹ Excluding exceptional items and certain re-measurements



Energy for
generations

Thank you

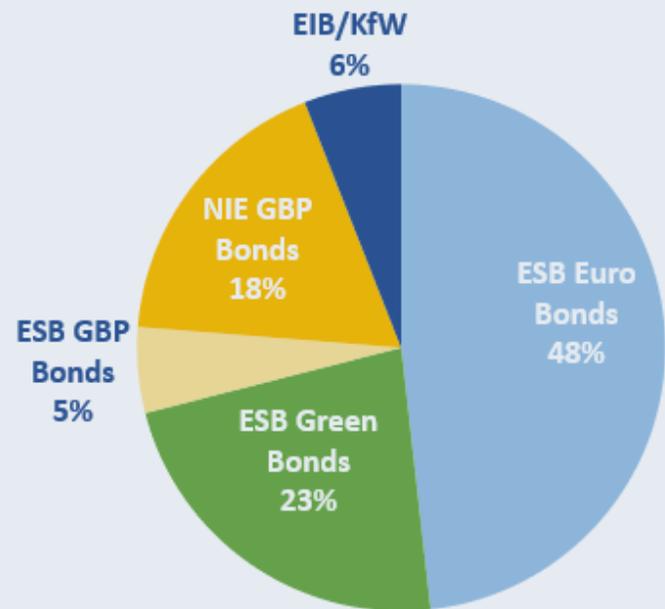
For more information, contact:
Investor.relations@esb.ie
www.esb.ie/investors

Appendix



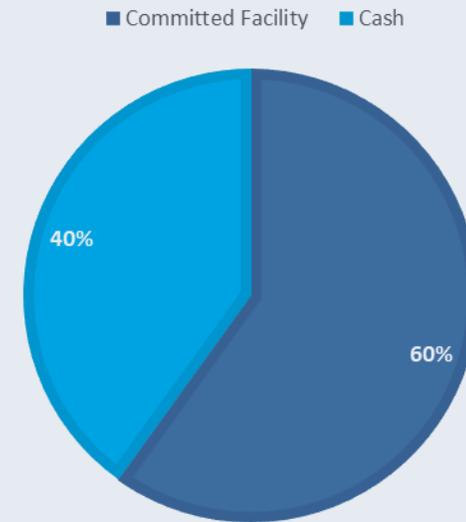
ESB Group Debt and Liquidity

Group Debt 31 December 2025 - €7.4 billion



- Drawdown of €150m EIB loan in January 2026

Available Liquidity 31 December 2025 - €4.5 billion

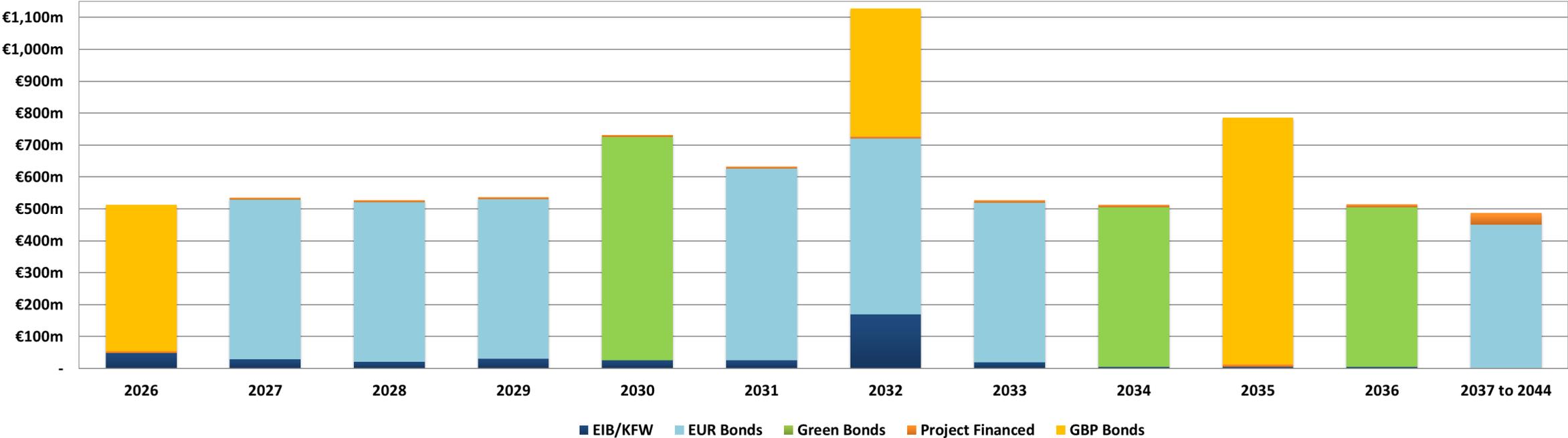


- €2.4 billion SSL RCF with 15 banks (Jul 2030)
- €0.3 billion EIB Facility
- €1.8 billion cash (includes €1.5 billion equity injection)

Debt Repayment Profile as at 31 December 2025



ESB Group Debt Profile as at 31.12.2025



Note: Excludes Joint Venture Debt