



ESB

# Empowering the sustainable energy transition

HY25 Presentation to Investors

17th September 2025



Energy for  
generations



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MANAGER, INVESTOR  
RELATIONS & CREDIT RATING

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**1**  
**Strategy &  
Sustainability**



**2**  
**Financial  
Update**



**3**  
**Funding &  
Liquidity**

# Empowering the sustainable energy transition



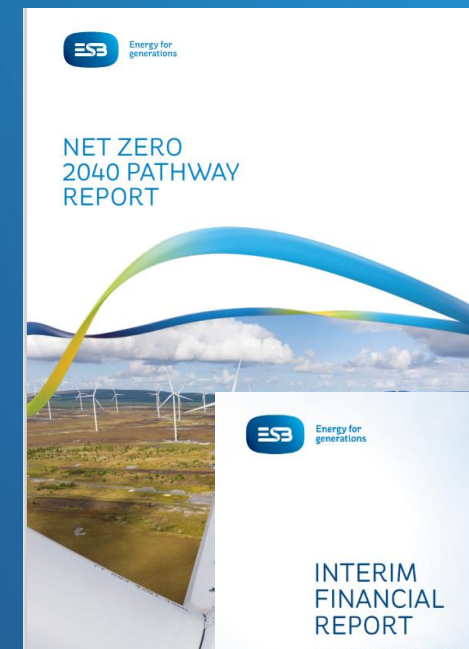
Energy for  
generations

**DRIVEN TO MAKE  
A DIFFERENCE**

**NET ZERO** BY 2040

# 2025 H1 Highlights

	H1 2025 €m	H1 2024 €m	YOY Movement	
EBITDA before exceptional items and certain re-measurements	907	856	+6%	↑
Operating Profit (before exceptional items and certain re-measurements)	424	419	+1%	↑
Capex	1,191	751	+59%	↑
Net Debt	(6,555)	(6,744) – Dec 24	-3%	↓
Net Debt Percentage*	47%	50% – Dec 24	-3%	↓
Liquidity	3,093	2,476 – Dec 24	+25%	↑



\*Net Debt/(Net Assets + Gross Debt)



# Driven to Make A Difference: Net Zero by 2040

## Strategic Objectives



Decarbonised Electricity



Resilient Infrastructure



Empowered Customers

2 Million Smart Meters Installed

Inch Cape Reaches Financial Close

PR6 Draft Determination

End of Coal Generation

Commencement of RP7

## Progress



Inch Cape



Moneypoint

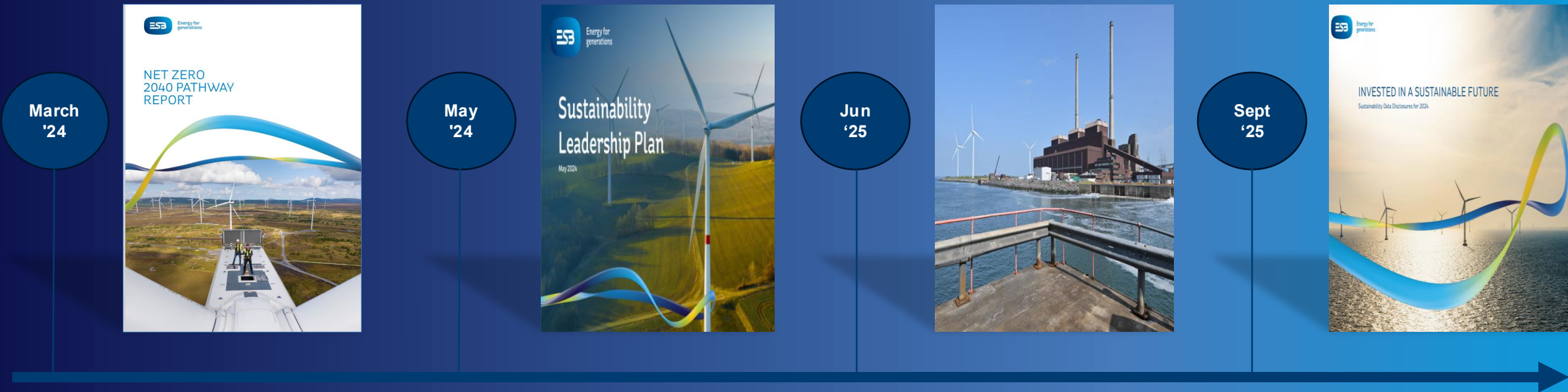


Network Resilience



Empowered Customers

# 2025 Sustainability Progress



B Score



NZ-3 Report – Significant



Progress towards our target for low carbon generation			
	2018	2024	2030
	454g CO <sub>2</sub> e/KWh	362g CO <sub>2</sub> e/KWh	140g CO <sub>2</sub> e/KWh





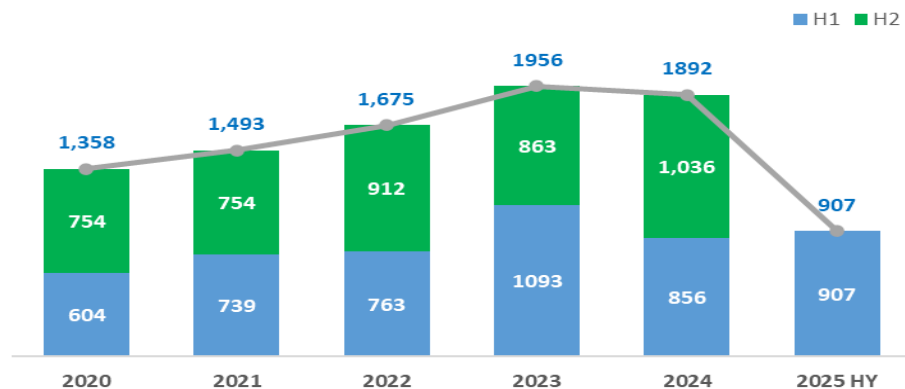
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# Financial Update

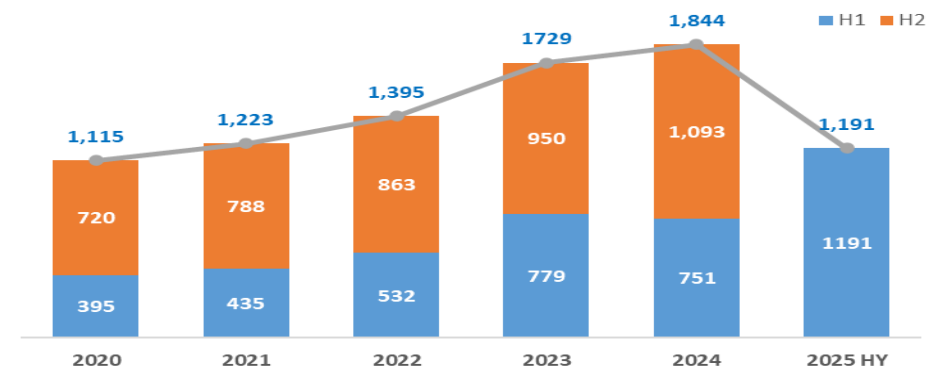


# Consistent Financial Performance

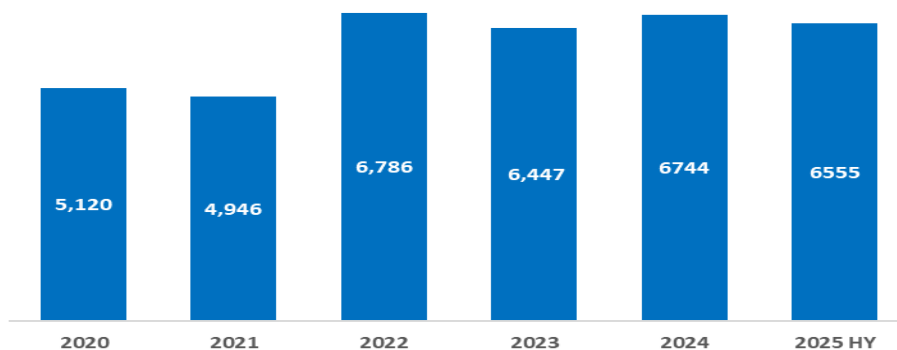
## EBITDA (before exceptional items and certain re-measurements) (€m)



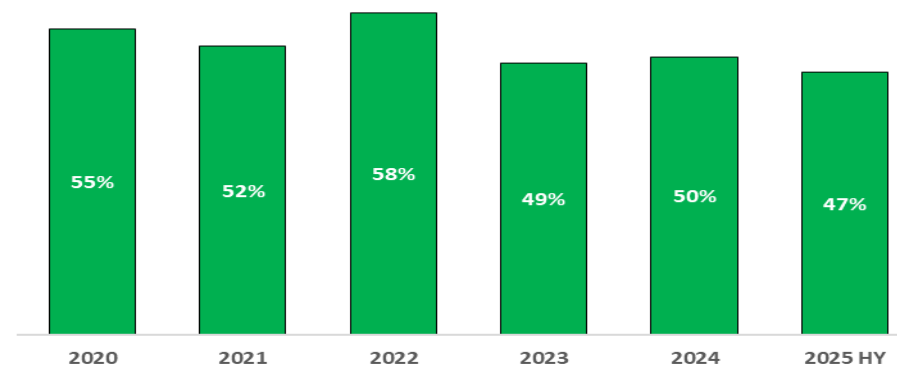
## Capital Expenditure (€m)\*



## Net Debt (€m)



## Net Debt Percentage\*\*

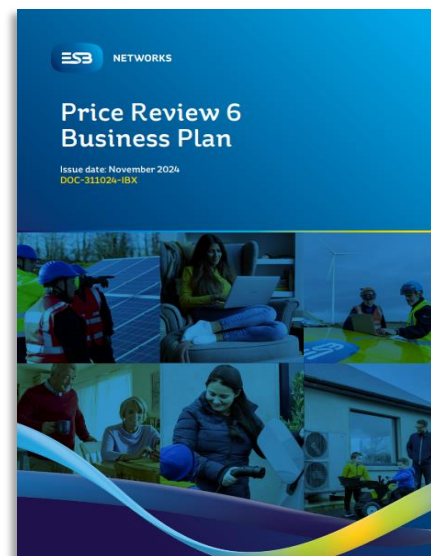


- \*2020 - 2025 capex is gross of capital contributions
- \*\* Net Debt/(Net Assets + Gross Debt)

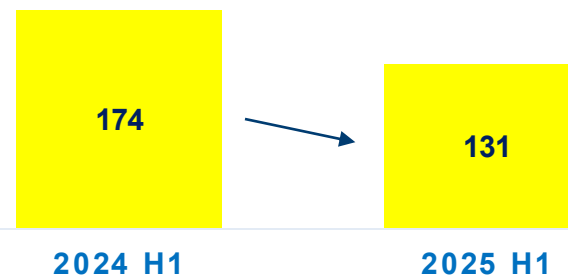
**Business Strategy** - Provide resilient infrastructure for a reliable low carbon electricity system.

## Business Highlights

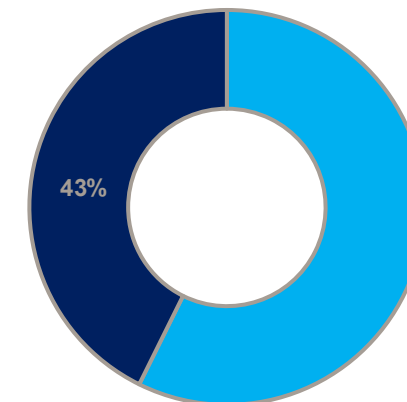
- 43% of Group EBITDA and 55% of Group Assets
- Operating profit is down €43m due primarily to the impact of Storm Eowyn partially offset by higher regulated income.
- Regulated Asset Base (RAB) at 30 Jun €11.5bn
- PR5 Revenue Determination (2021-2025)
  - €4.4 billion capex programme
  - WACC 3.8% pre-tax real\*\*
- **Focus:**
  - PR5 delivery
  - PR6 Price Review



**Operating Profit\* (€m)**



**2025 H1 ESB Group EBITDA\* - €907m / ESB Networks EBITDA - €387m**



**Capital Expenditure (€m)**



\* excluding exceptional items and certain re-measurements

\*\* WACC pre-tax real calculated real pre-tax cost of debt and real pre-tax cost of equity



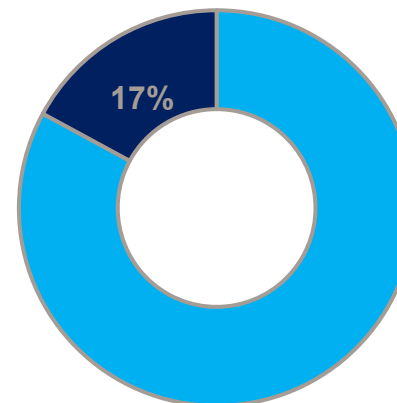
# Northern Ireland Electricity Networks (NIEN)

**Business Strategy** - Provide resilient infrastructure for a reliable low carbon electricity system.

## Business Highlights

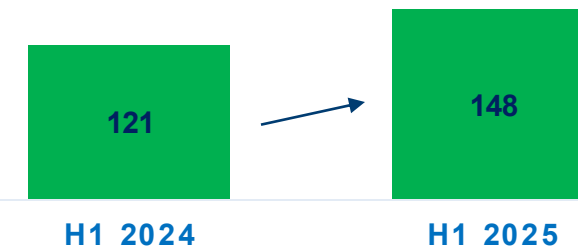
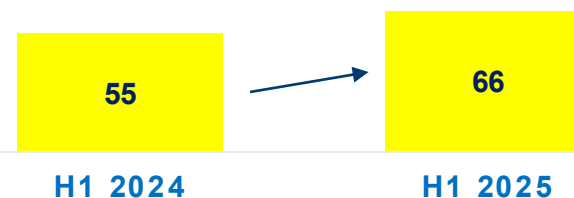
- 17% of Group EBITDA and 17% of Group Assets
- Operating profit due primarily to higher net Public Service Obligation income reflecting timing differences partially offset by increased costs associated with the impact of Storm Éowyn.
- Regulated Asset Base H1 25 - £2.5bn (H1 24: £2.3bn)
- **Focus:**
  - RP7 Implementation
    - Total operational and capital allowances of £2,229m
    - RP7 WACC 5.32% vanilla real\*\* (4.53% post-tax real)

**2025 H1 ESB Group EBITDA\* - €907m / NIE Networks EBITDA - €155m**



**Operating Profit\* (€m)**

**Capital Expenditure (€m)**



\* excluding exceptional items and certain re-measurements

\*\* Vanilla WACC calculated real pre-tax cost of debt and real pre-tax cost of equity

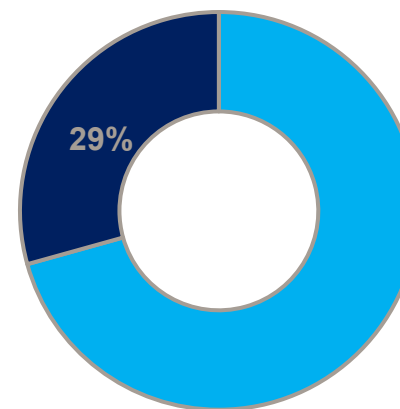
# Generation & Trading (GT)

**Business Strategy** - Develop and connect renewables to decarbonise the electricity system by 2040

## Business Highlights

- 29% of Group EBITDA and 22% of Group Assets
- Operating profit at H1 2025 is down €37m on H1 2024 driven primarily by higher depreciation on new assets.
- Capex continues to be invested in energy infrastructure for low carbon system
- All-Island SEM market share 28% by volume
- Clean energy milestones include ceasing of coal generation and financial close of Inch Cape offshore wind farm
- **Focus:**
  - Build pipeline of renewable projects
  - Continue to prepare for future RESS auctions

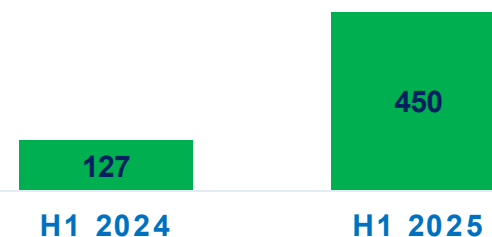
2025 H1 ESB Group EBITDA\* - €907m /  
GT EBITDA - €266m



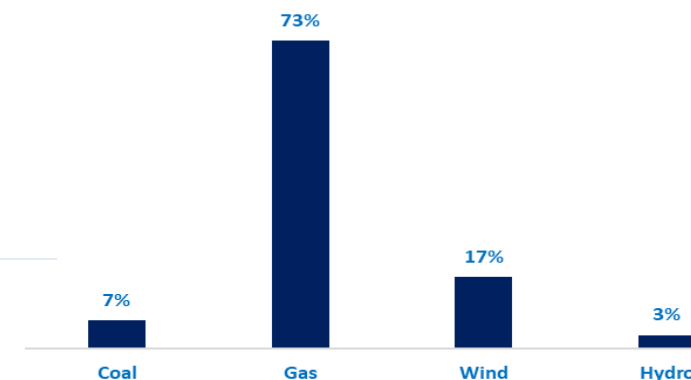
Operating Profit\* (€m)



Generation Capex



Fuel Mix 2025 YTD: SEM & GB  
Generation



# Customer Solutions (including Electric Ireland)



**Business Strategy** – Empower, enable and support customers and communities to achieve net zero

## Business Highlights

- Customer-facing businesses - supply of electricity, gas, energy services, e-transport and wholesale telecoms
- Customer Solutions made an operating profit of €74 million in H1 2025, up €57 million on H1 24 as margins return to more normal levels.
- Electricity all-island Irish market share 39%
- **Focus:**
  - Meet customer energy needs through value driven solutions at appropriate margins

## Operating Profit/(Loss)\* (€m)

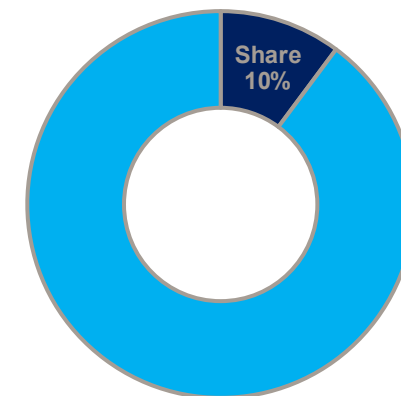
H1 2024

17

H1 2025

74

2025 H1 ESB Group EBITDA\* -  
€907m / CS EBITDA - €92m



## Brands and Businesses

electric  
ireland

electric  
ireland  
Superhomes

ESB  
energy

ESB  
TELECOMS

SO  
ENERGY

ecars

Smart Energy Services



# Funding and Liquidity

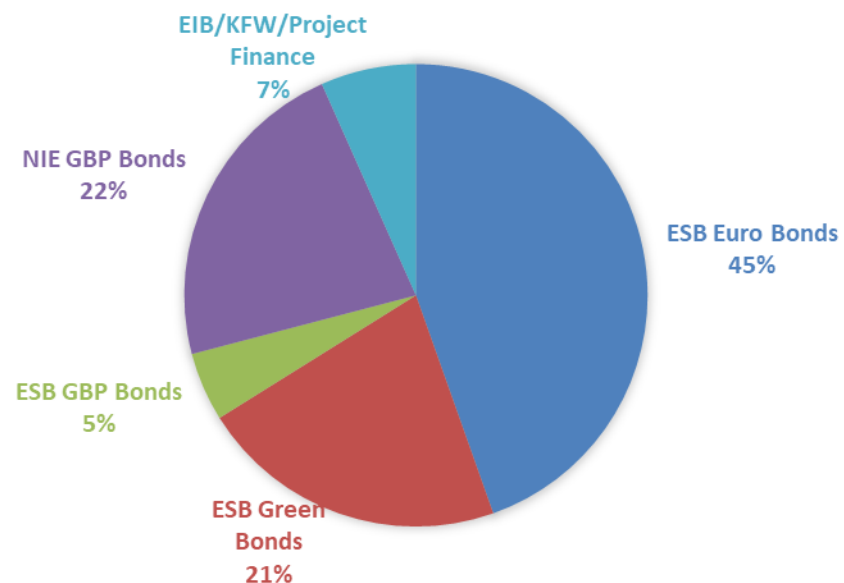


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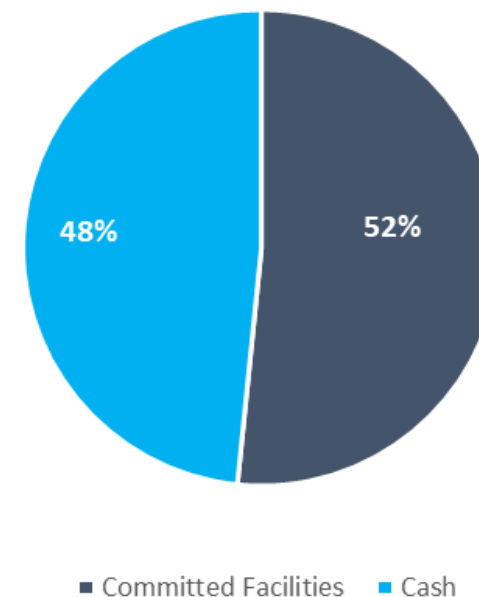
# ESB Group Debt and Liquidity

## Group Debt 30 June 2025 - €7.9 billion



- £350m NIE Bond issued in April 2025

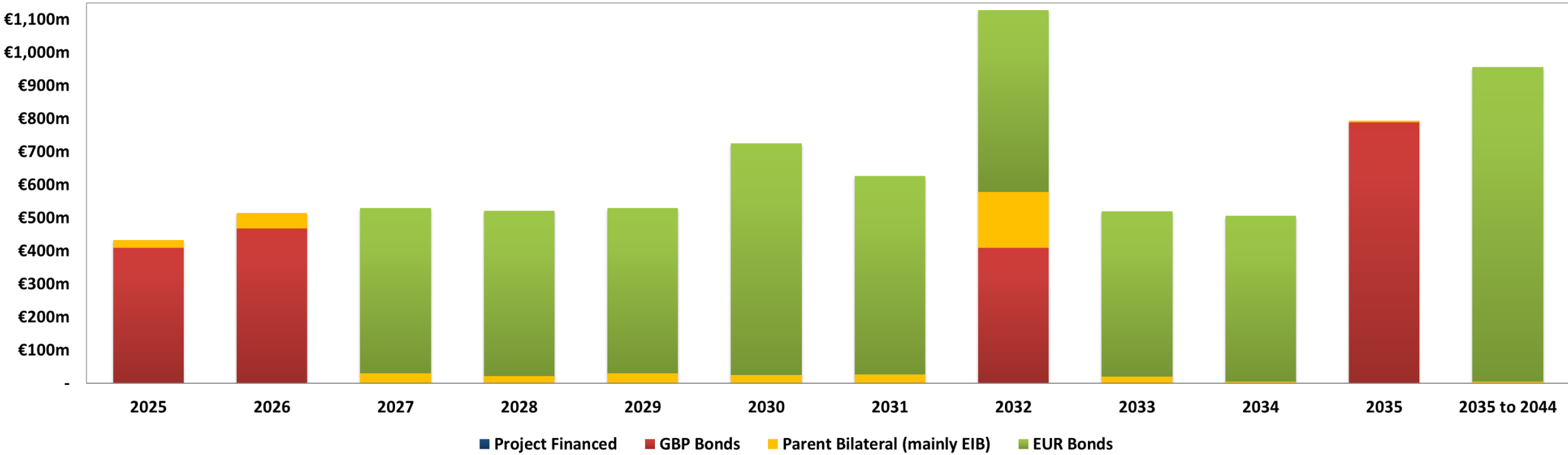
## Available Liquidity 30 June 2025 - €3.1 billion



- €1.4 billion SSL RCF\*
- €0.2 billion EIB Facility
- €1.5 billion cash

\*€2.4 billion RCF refinancing occurred in July 2025

# Debt Repayment Profile as at 30 June 2025



*Note: Excludes Joint Venture Debt*



**S&P Global**  
Ratings

**A-**

(Positive Outlook)

**MOODY'S**  
INVESTORS SERVICE

**A3**

(Positive Outlook)

## Credit Strengths

*“ Consistently strong financial metrics underpinned by prudent financial policy” \**

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

*“ Stable and predictable earnings and cash flow from ESB's relatively low risk regulated distribution and transmission business.” \*\**

It is our intention to maintain a credit rating of BBB+/Baa1 on a stand-alone basis out to 2040

\*Moody's Credit Rating Report June 2025

\*\*S&P Credit Rating Report August 2024



# Summary

# Key Credit Strengths

## Leading Irish Energy Utility

- 97% Irish Government owned
- Owns all networks in ROI and NI
- Irish electricity market: 28% share of generation and 39% share of supply at HY 2025
- Significant Progress made on Net Zero Strategy to date

## Stable Business Profile

- Regulated electricity networks businesses in Ireland accounted for 72% of Group Assets and c. 60% of Group EBITDA\* at HY 2025
- Supported by established and transparent regulatory frameworks regarded as robust by credit rating agencies

## Consistent Financial Performance

- Average EBITDA\* €1.7bn & Gearing 53% (2020–2024)
- Diversified funding and strong liquidity position
- Credit ratings of A- and A3 from S&P Global Ratings and Moody's respectively

\* excluding exceptional items and certain re-measurements



# Contacts

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INVESTOR  
RELATIONS & CREDIT RATING  
MANAGER

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**Sharon McManus**

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GROUP SUSTAINABILITY  
MANAGER

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