ESB
Empowering the sustainable energy transition

HY25 Presentation to Investors

17th September 2025



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Agenda


1
Strategy &
Sustainability
2
Financial
Update
3
Funding &
Liquidity

Empowering the sustainable energy transition

ESB Energy for generations



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

Energy for generations

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



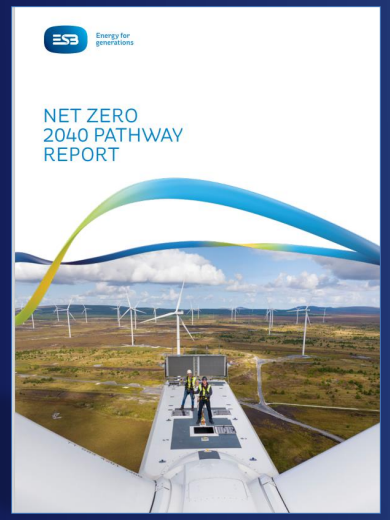
Network Resilience



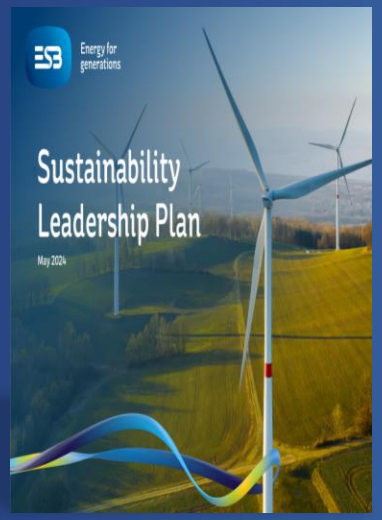
Empowered Customers

2025 Sustainability Progress

March '24



May '24



Jun '25



Sept '25



CDP — **B Score**

MOODY'S — **NZ-3 Report – Significant**

SUSTAINALYTICS

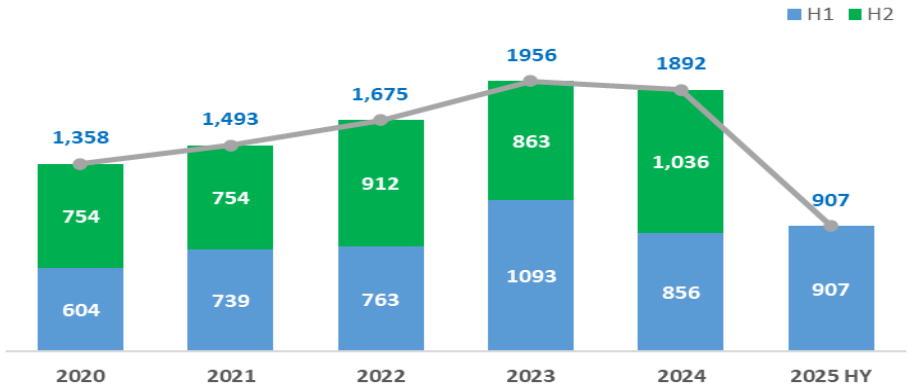
Progress towards our target for low carbon generation	2018	2024	2030
	454g CO_2e/KWh	362g CO_2e/KWh	140g CO_2e/KWh

Financial Update

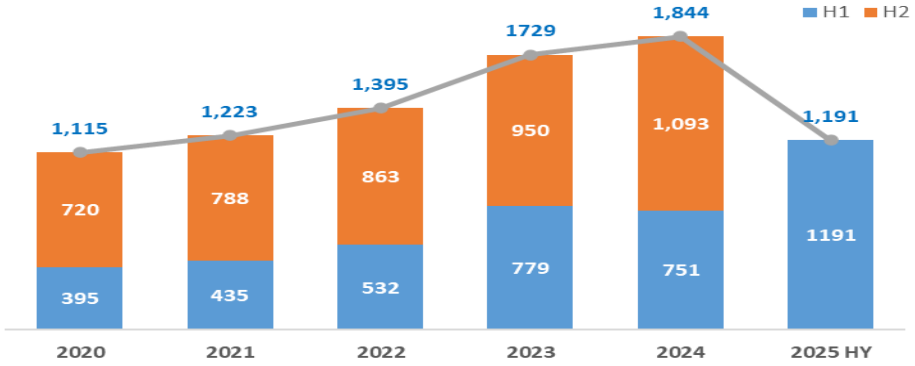


Consistent Financial Performance

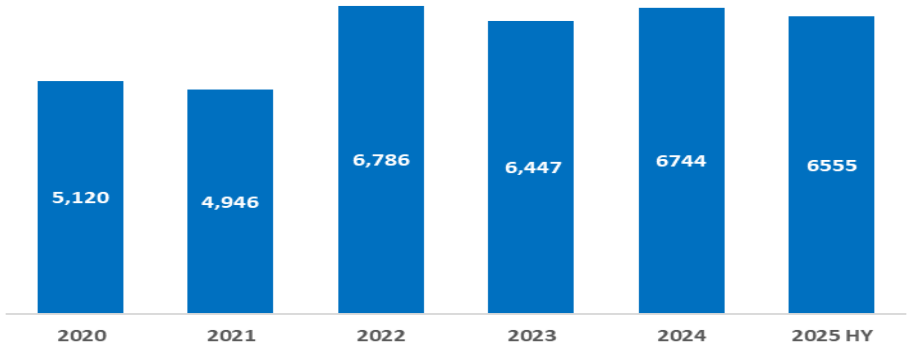
EBITDA (before exceptional items and certain re-measurements) (€m)



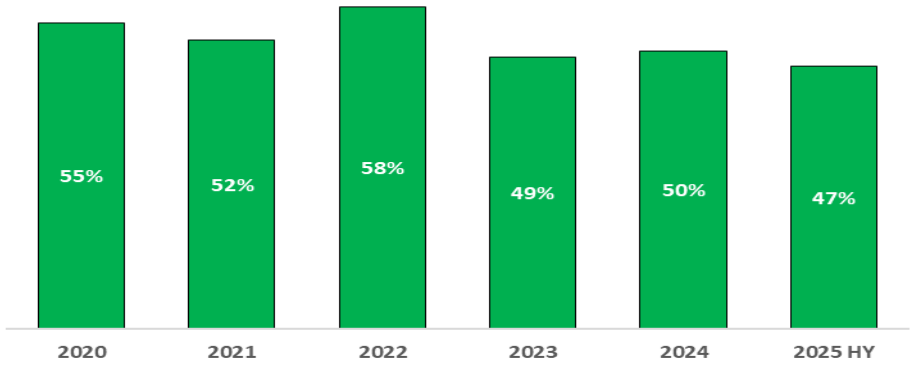
Capital Expenditure (€m)*



Net Debt (€m)



Net Debt Percentage**



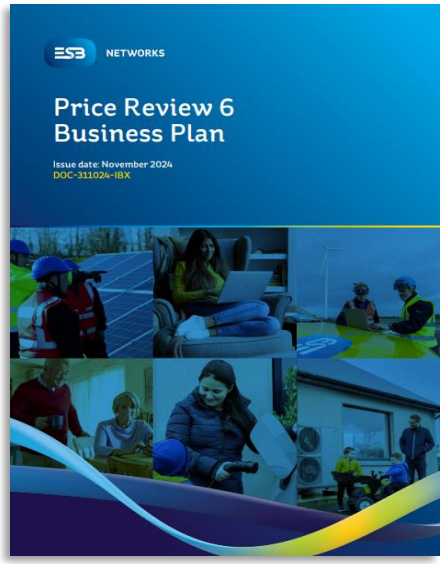
- *2020 - 2025 capex is gross of capital contributions
- ** Net Debt/(Net Assets + Gross Debt)

ESB Networks

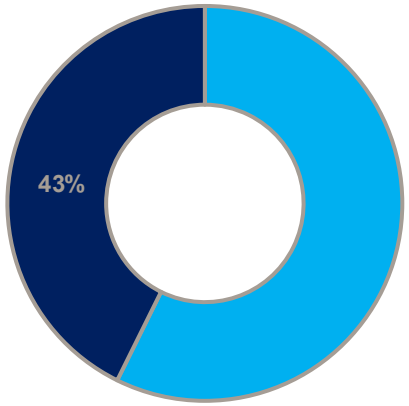
Business Strategy - Provide resilient infrastructure for a reliable low carbon electricity system.

Business Highlights

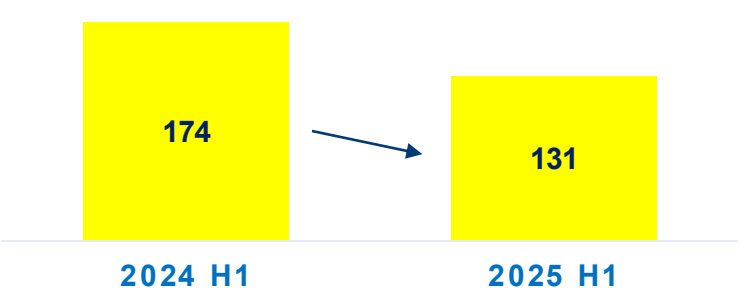
- 43% of Group EBITDA and 55% of Group Assets
- Operating profit is down €43m due primarily to the impact of Storm Eowyn partially offset by higher regulated income.
- Regulated Asset Base (RAB) at 30 Jun €11.5bn
- PR5 Revenue Determination (2021-2025)
  - €4.4 billion capex programme
  - WACC 3.8% pre-tax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



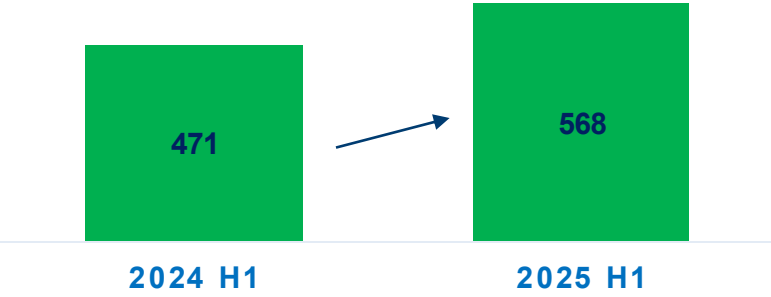
2025 H1 ESB Group EBITDA* - €907m / ESB Networks EBITDA - €387m



Operating Profit* (€m)



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

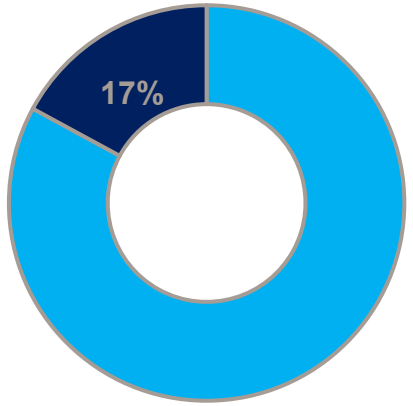
- 17% of Group EBITDA and 17% of Group Assets
- Operating profit due primarily to higher net Public Service Obligation income reflecting timing differences partially offset by increased costs associated with the impact of Storm Éowyn.
- Regulated Asset Base H1 25 - £2.5bn (H1 24: £2.3bn)
- **Focus:**

  RP7 Implementation

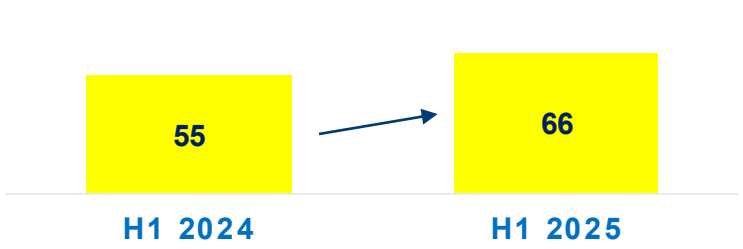
  – Total operational and capital allowances of £2,229m

  – RP7 WACC 5.32% vanilla real** (4.53% post-tax real)

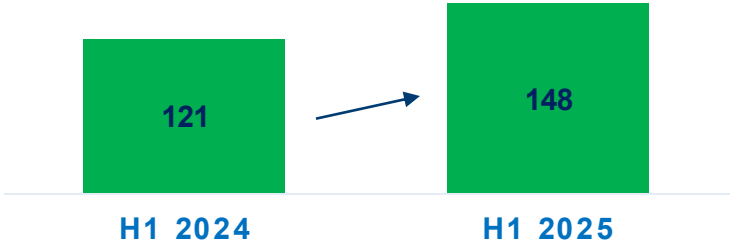
2025 H1 ESB Group EBITDA* - €907m / NIE Networks EBITDA - €155m



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*

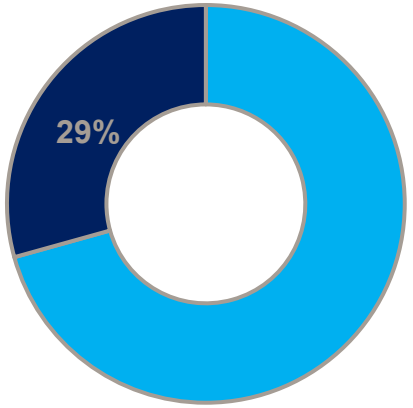
Generation & Trading (GT)

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

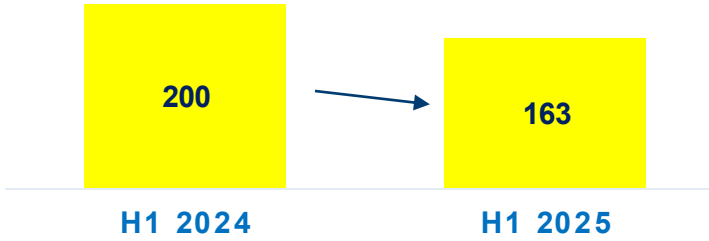
Business Highlights

- 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

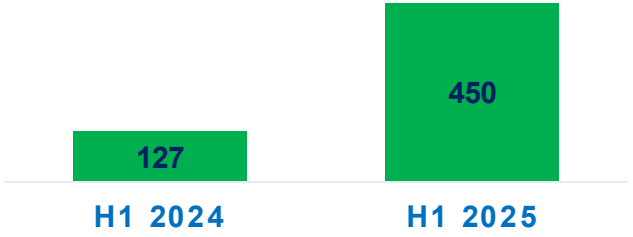
2025 H1 ESB Group EBITDA* - €907m / GT EBITDA - €266m



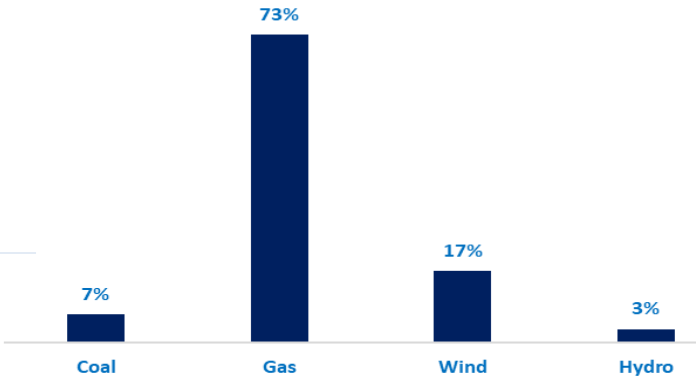
Operating Profit* (€m)



Generation Capex



Fuel Mix 2025 YTD: SEM & GB Generation



* *excluding exceptional items and certain re-measurements*

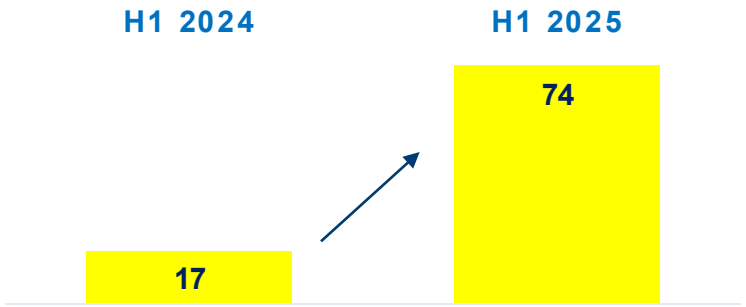
Customer Solutions (including Electric Ireland)

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

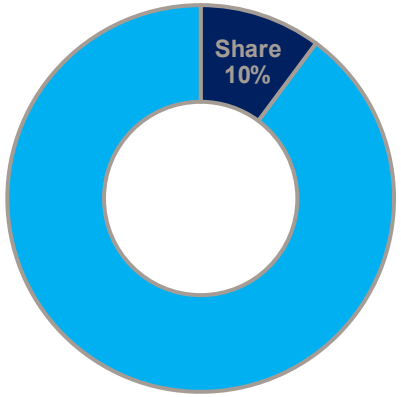
Business Highlights

- 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)



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

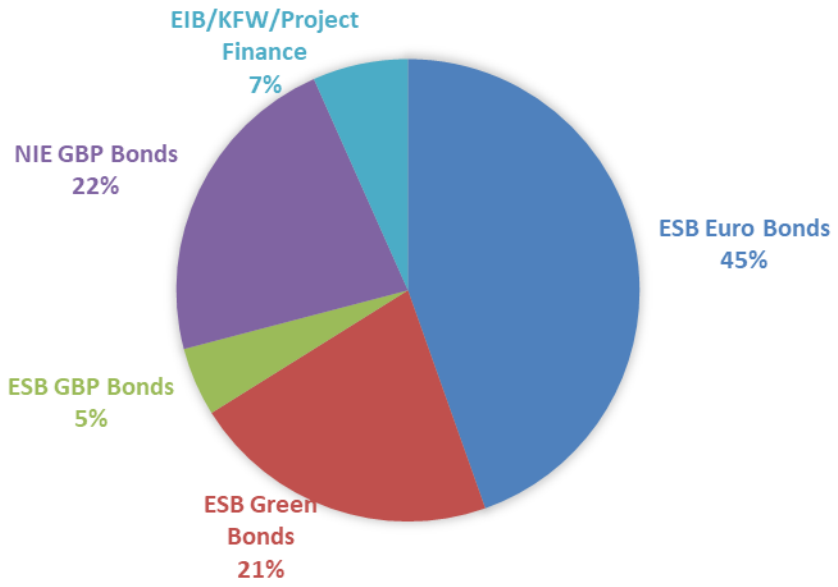
* *excluding exceptional items and certain re-measurements*

Funding and Liquidity



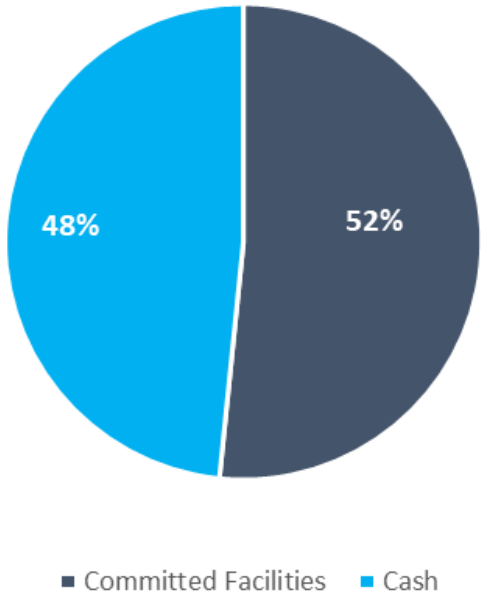
ESB Group Debt and Liquidity

Group Debt 30 June 2025 - €7.9 billion



- £350m NIE Bond issued in April 2025

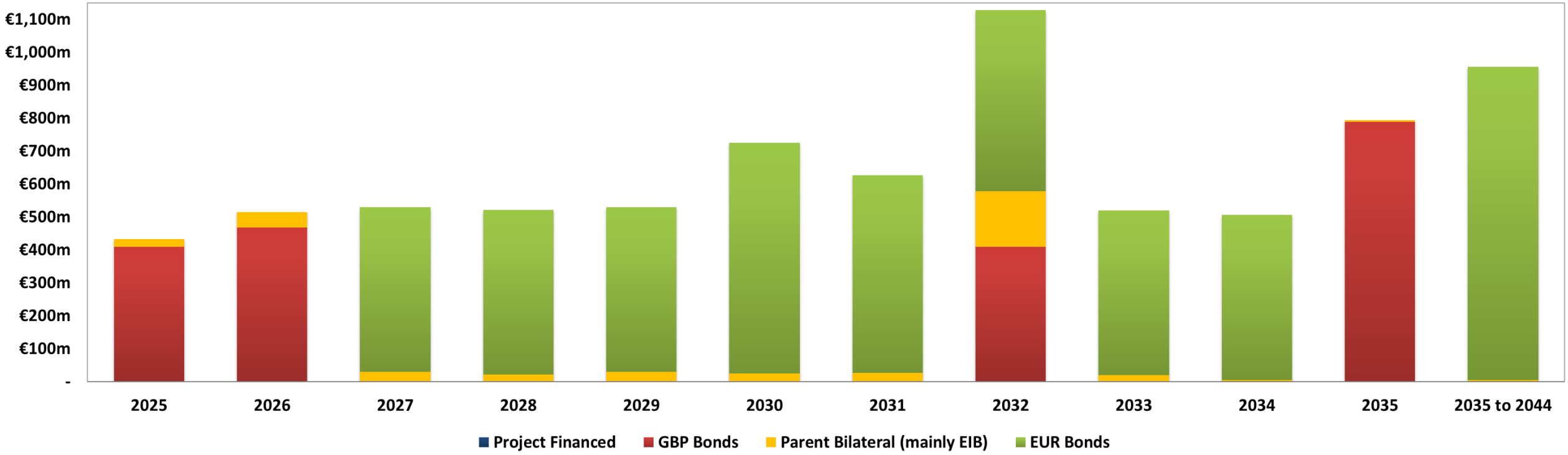
Available Liquidity 30 June 2025 - €3.1 billion



- €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*

ESB Credit Ratings

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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