ESB Energy for generations

Driven to Make a Difference

Investor Update July 2026

Net Zero by 2040

ESB Strategy 2040

Disclaimer

Forward-looking statements:

This presentation may contain certain "forward-looking statements" with respect to ESB's financial condition, results of operations and business and certain of ESB's plans and objectives with respect to these items. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to and depend upon future events and circumstances. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. All forward-looking statements in the presentation are expressly qualified in their entirety by such factors. ESB does not intend to update any forward-looking statements.

No warranty as to accuracy:

Neither ESB nor any person acting on its behalf (i) makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained within this presentation or (ii) shall have any liability whatsoever for loss, howsoever arising, directly or indirectly, from use of the information contained within this presentation.

No invitation to engage in investment activity:

This presentation is not an offer to sell, exchange or transfer any securities of ESB and is not soliciting an offer to purchase, exchange or transfer such securities in any jurisdiction. This presentation is not intended for distribution to, or use by any person or entity in, any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Confidentiality:

The information contained in this presentation is commercially sensitive and is not publicly available and must not be published or disclosed to any third party without ESB's prior written consent. You must consult with ESB in the event of receipt of any third-party request under the Freedom of Information Act 2014 as amended, or the European Communities (Access to Information on the Environment) Regulations 2007 to 2018, or equivalent legislation relating to this information.

ESB Team

Investor.relations@esb.ie | www.esb.ie/investors

Paul Stapleton
CFO

Anne Marie Kean
Group Treasurer

Grace Arthur
Investor Relations Manager

Alayne Cooney
Funding Specialist

Contents

1

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.

NETWORKS

Northern Ireland Electricity Networks

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.

Energy for generations

FuturEnergy Ireland

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.

electric Ireland

electric Ireland Superhomes

SO ENERGY

SIRO

ecars

At a Glance

Operating Profit before exceptional items and certain re-measurements*

€914m

2025	€914m
2024	€975m
2023	€1,100m
2022	€847m
2021	€679m

EBITDA before exceptional items and certain re-measurements*

€1.9bn

2025	€1.9bn
2024	€1.9bn
2023	€2.0bn
2022	€1.7bn
2021	€1.5bn

Net Debt*

€5.8bn

2025	€5.8bn
2024	€6.7bn
2023	€6.4bn
2022	€6.8bn
2021	€4.9bn

Generation All-Island Market Share

- 24% ESB
- 76% Other Power Producers

Capital Investment*

€2.7bn

2025	€2.7bn
2024	€2.2bn
2023	€1.9bn
2022	€1.7bn
2021	€1.3bn

Total Assets

€20.7bn

2025	€20.7bn
2024	€19.3bn
2023	€19.7bn
2022	€19.2bn
2021	€16.0bn

Average Number of Employees

9,968

2025	9,968
2024	9,588
2023	8,890
2022	8,196
2021	7,870

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.

2

Strategy Overview

2025/6 Strategy Review Context

Surge in network investment requirements & equity investment

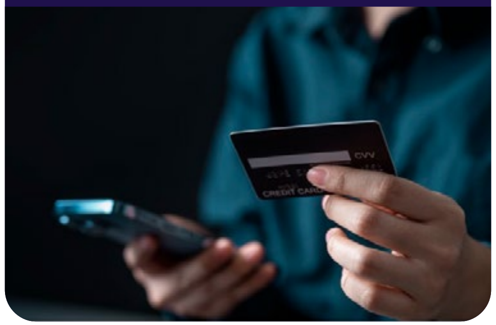
Slower pace of offshore wind development in Ireland

Evolving national policy priorities

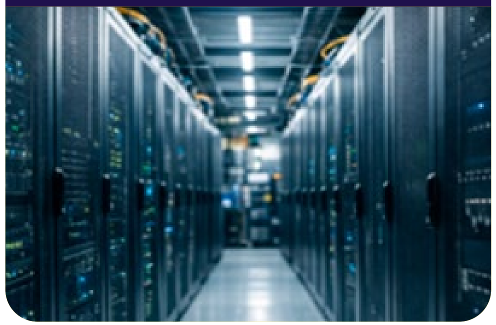
Need to set targets beyond 2030

Heightened geopolitical, climate and policy uncertainty

Ratings landscape



AI & data centres



Our Strategy

Our Purpose	At ESB, we're driven to make a difference. Creating and connecting sustainable, reliable, affordable electricity; powering social and economic development and supporting the customers we serve to achieve Net Zero

Our Priorities

Decarbonised Electricity
Develop and connect low-carbon technologies for a secure Net Zero electricity system by 2040

Resilient Infrastructure
Provide resilient infrastructure and a reliable electricity system for a growing economy

Empowered Customers
Empower, enable and support customers towards an affordable and clean energy future

Our Enablers

Delivery Focus
Delivering safely and innovatively at scale and pace to support climate, social and economic development

Digital & Data
Harnessing data, technology and responsible AI to enable our people, empower our customers, and accelerate performance

Financial Strength
Growing the financial performance and strength required to deliver our strategy and ensure value for customers

Sustainability & Social Impact
Embedding sustainability and positive social impact where we operate, by how we engage, and as we deliver

Our People

Inspiring our people to grow and deliver in a safe, healthy, inclusive environment

We're Courageous
We're Caring
We're Driven
We're Trusted

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+ standalone rating, < 57% gearing
- **Growth:** EBITDA c. €3bn by 2030, c. €4bn by 2035

Digital and Data

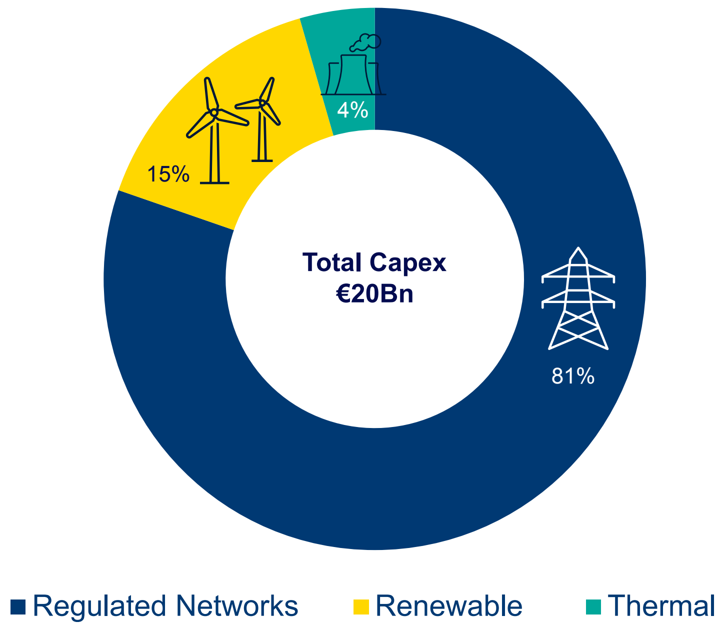
- Accelerate progress in **AI maturity ambition** and **digital adoption**
- Continue **digital maturity** focus

Our People

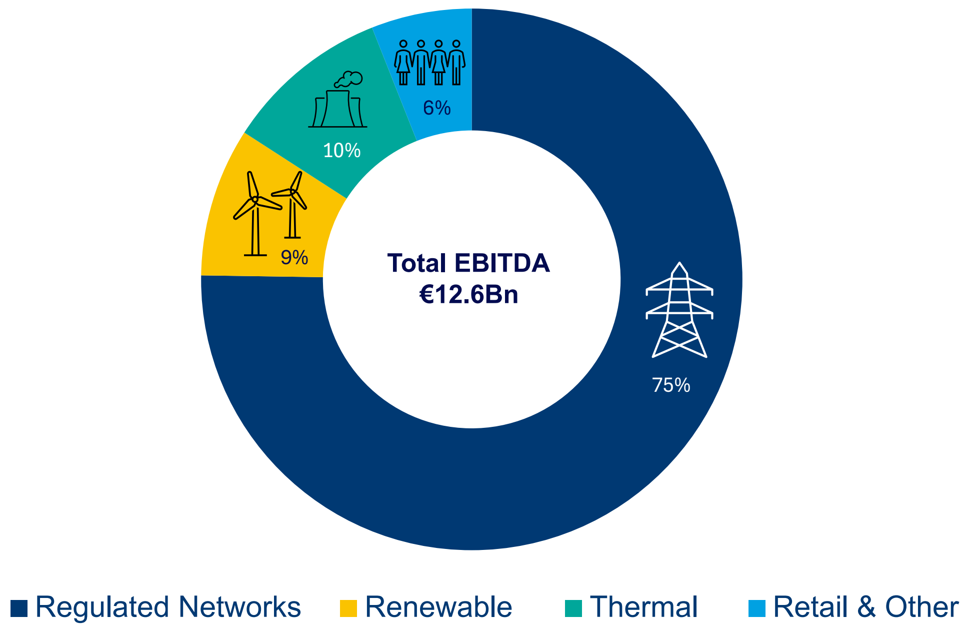
- Retain ambition on **engagement, wellbeing and safety**
- Strengthen focus on **capability, inclusion & belonging and equity**

Financial Metrics 2026-2030

Capital Investment



EBITDA



> 80% of planned investment in regulated networks

Regulated business profile provides high visibility of earnings

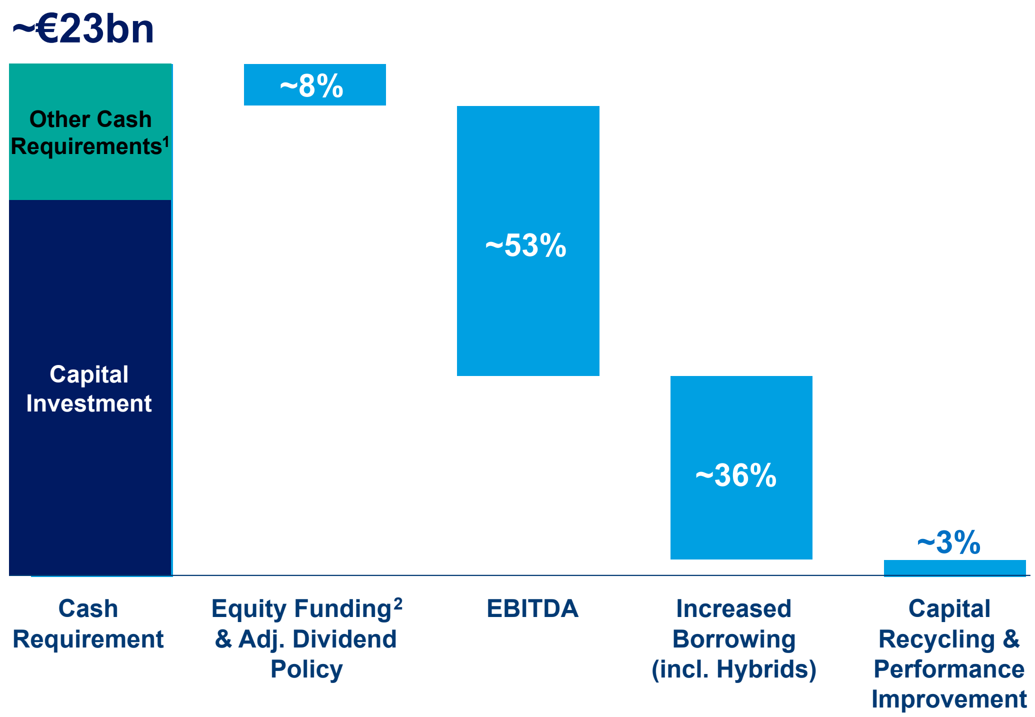
Investment plan supported by a firm commitment to maintaining a strong investment grade credit rating of BBB+ / Baa1 (standalone basis)

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%).

Financially Strong

- Consolidated net debt % – 38% YE 25 (2024: 50%). Gross debt/borrowings of €7.4bn at YE 25
- Available liquidity of €4.5bn at YE 25 underpinned by €2.4bn Sustainability linked RCF (to July 2030)
- Access to capital markets (est €8bn+) will be phased across 2026 – 2030

ESB Credit Rating & Credit Strengths

Ireland is currently rated at AA+ (stable outlook) and Aa3 (positive outlook) with S&P and Moody's respectively.

S&P Global Ratings

A+

(stable outlook)

MOODY'S RATINGS

A3

(positive 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 1 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 June 2026. ESB's A3 rating incorporates a one-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)

In Conclusion

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.62% of Group EBITDA* and c.70% of Group Assets at end 2025, and projected to grow to c.79% and c.73% respectively by 2030
- Supported by established and transparent regulatory frameworks

Consistent Financial Performance

- EBITDA* €1.9bn in 2025 (growth of 27% since 2021) & projected to grow to €3bn by 2030
- Average 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

*Excluding exceptional items and certain re-measurements

Appendix

ESB Networks

Historic Financial Performance

Item	YE25 (€'m)	YE24 (€'m)	Movement (€'m)
Operating Profit	**376**	367	9
EBITDA[1]	**906**	874	32
Capital Investment	**1,401**	1,130	271

RAB	% of Group Assets[2]	% of Group EBITDA[1]
€12bn – YE25	**54% – YE25**	**47% – YE25**
€11.1bn – YE24	51% – YE24	46% – YE24

Outlook 2026-2030

- Plan aligned with PR6 Programme
- Gross Capex programme of €15bn involving the delivery of more than 500 major capital projects
- Projected EBITDA of €7.5bn

PR6 (2026-2030) 2024 Money

- €9.1 billion capex programme - Baseline
- €4.5 billion Agile Investment and Monitoring Framework
- WACC 4% pre-tax real[3]

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

NIE Networks

Historic Financial Performance

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

RAB

£2.6bn – YE25

£2.4bn – YE24

% of Group Assets[2]

16% – YE25

17% – YE24

% of Group EBITDA[1]

14% – YE25

19% – YE24

Outlook 2026-2030

- Plan aligned with RP7 Programme
- Gross Capex programme of €3bn driven by asset replacement to facilitate decarbonisation
- Projected EBITDA of €2bn

RP7 Determination (April 2025 to March 2031)

- Total operational and capital allowances of £2,229m
- RP7 WACC 5.32% vanilla real[3] (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

Generation Trading

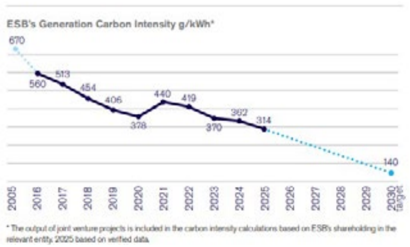
Historic Financial Performance

Item	YE25 (€'m)	YE24 (€'m)	Movement (€'m)
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

Outlook 2026-2030

- Aim to provide resilient, decarbonised electricity; €3.8bn capex program
- Projected EBITDA of €2.4bn with significant revenue derived from regulated and quasi-regulated contracts
- 7GW Renewable/Renewable enabling technology by 2035 (4GW by 2030)

Market Share	% of Group Assets²	% of Group EBITDA¹
24% - YE25	**23% - YE25**	**28% - YE25**
25% - YE24	24% - YE24	26% - YE24



1 Excluding exceptional items and certain re-measurements
2 Group Assets excluding cash

Customer Solutions

Historic Financial Performance

Item	YE25 (€'m)	YE24 (€'m)	Movement (€'m)
Operating Profit	**128**	113	15
EBITDA[1]	**168**	141	27

Market Share	% of Group Assets[2]	% of Group EBITDA[1]
32% – YE25	**4% – YE25**	**9% – YE25**
40% – YE24	6% – YE24	7% – YE24

Outlook 2026-2030

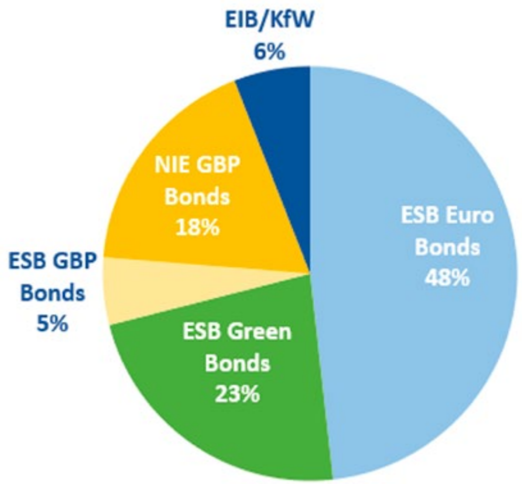
- Customer Solutions includes ESB's customer facing businesses involved in the supply of electricity, gas, smart energy services, wholesale telecoms services and e-transport
- In 2025, Electric Ireland had an all-island market share of 32% with stated aim to be the no.1 energy retailer on the island of Ireland in 2030

electric Ireland · ESB TELECOMS · electric Ireland Superhomes · SO ENERGY · SIRO ESB Vodafone · ecars · Smart Energy Services

1 Excluding exceptional items and certain re-measurements
2 Group Assets excluding cash

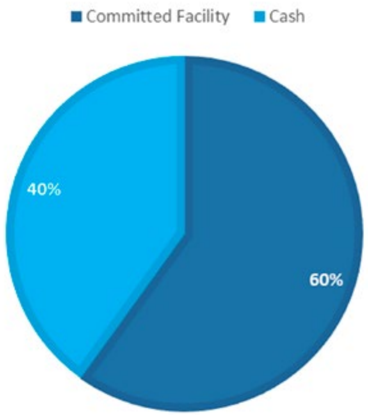
ESB Group Debt and Liquidity

Group Debt 31 December 2025 - €7.4 billion



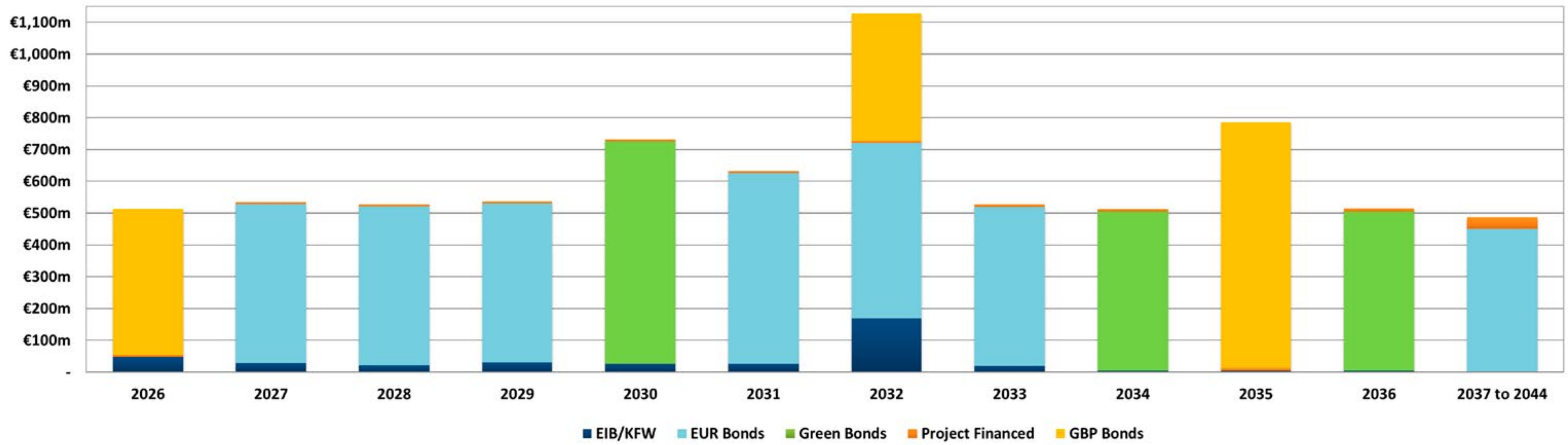
- £600m NIE bond issued in January 26
- EIB facility drawn in H1 2026

Available Liquidity 31 December 2025 - €4.5 billion



- €2.4 billion SLL 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



Note: Excludes joint venture debt

Energy for generations

ESB Head Office
27 Fitzwilliam Street Lower
Dublin 2
D02 KT92
Ireland

T: +353 1 676 5831
E: info@esb.ie
www.esb.ie