Ireland: Surplus and growth but also concentration risks

NTMA Investor Presentation
December 2025

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency


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CONTENTS

Summary

Economic position is resilient

Tariff headwind will impact growth in 2026

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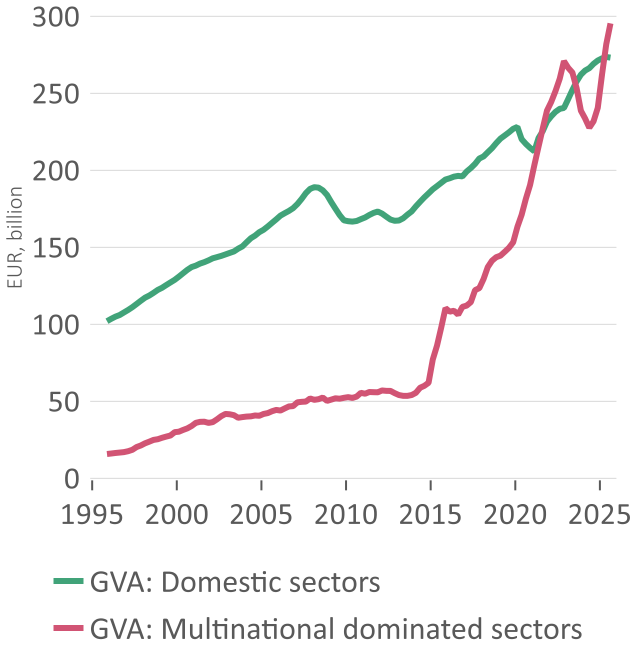
Real economic growth in 2025 over 4% (Q1-Q3)

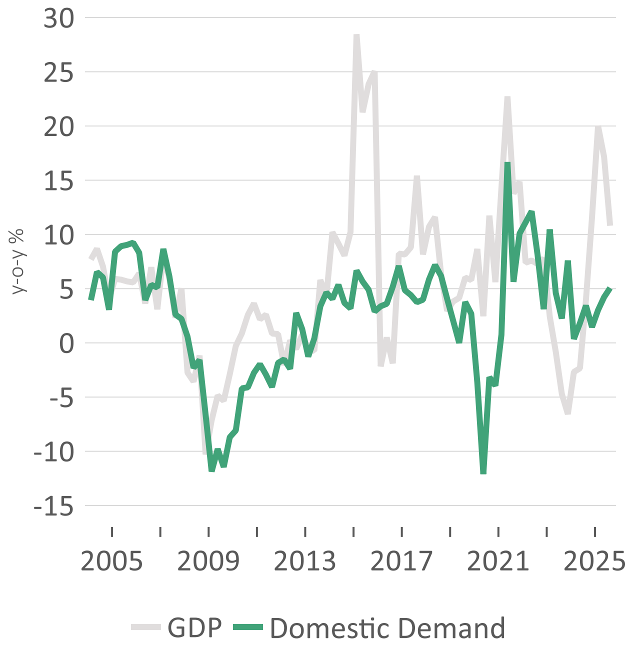
Labour market strength withstanding external headwinds so far

Strong value added from multinationals but volatility can distort picture



Source: CSO

Domestic Demand gives better picture of growth: MDD growth at 4.2% Q1-Q3



Source: CSO

Unemployment rate around 5% - rate has risen slightly in recent months

Source: CSO

* Modified Domestic Demand series accounts for multinational activity (technical definition is modified final domestic demand (excl. inventories))
Note: RHS uses the standard unemployment rate during the Covid period. The Covid adjusted unemployment rate was as high as 31.5% at times between March 2020 and Feb 2022.

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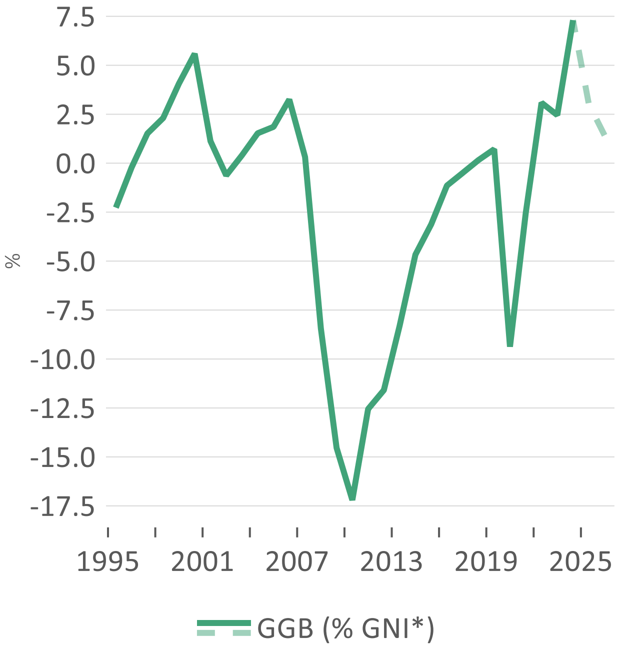
Government surplus of €10.25bn (3%) expected in 2025

Two long-term saving funds, the FIF & ICNF, continue to grow with c. €16.5bn AUM at end-2025

Forecasted GG surplus in 2025, similar to 2023 & 2024 (when excluding CJEU)



Source: CSO

Debt metrics continue to trend in positive direction

Debt-to-GNI*

(61.7% 2025f; 67% in 2024)

Debt-to-GG Revenue

(143% 2025f; 145% in 2024)

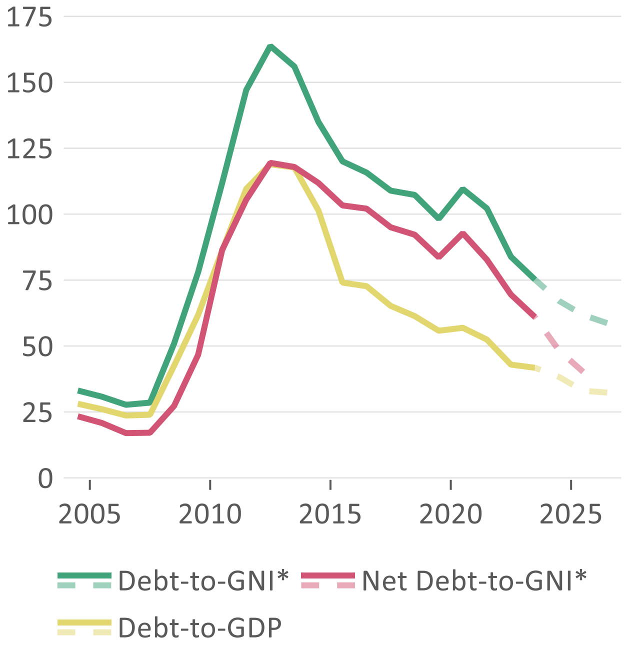
Average interest rate

(1.5% 2025f, 1.6% in 2024)

Debt-to-GDP^

(33% 2025f; 38% in 2024)

Debt to GNI* falling; net debt falling to low 40s as well as govt. assets increasing



Source: CSO, Eurostat

^ Debt to GDP is not an appropriate metric to use for Ireland due to the outsized impact that the multinational sector has on national accounts data.

External environment – latent uncertainty

Potential downside risks to strong growth outlook

Growth

Labour market strength in H1 2025 underpinned consumption. Healthy domestic balance sheets helping also. Strong investment notable in 2025 data.

Seen some signs of slowing in Q3 data. Employment and consumption weaker than in H1. In 2026, impact from tariff imposition will come into play.

FDI Model

Risks surrounding geo-politics, deglobalisation, and corporate taxation are short/medium term concerns for a small open economy like Ireland. Especially given the linkages to the US.

Ireland being adaptive to global events is critical.

FIF/ICNF

Large surplus expected in 2025 via strong tax receipts.

€16.5bn in new funds, after this years transfers were made. Intention is to save c. €6.5bn p.a. of tax receipts and partially alleviate future challenges.

NTMA funding range for 2026: €10-14bn

€8.25bn issued in 2025

Cash

Ireland in strong cash position - cash balance was €43bn at end Nov 2025

On General Government basis, EDP assets are expected to be c. €73bn at end 2025.

WAM

Weighted average maturity of debt one of longest in Europe.

NTMA issuance since start of 2023 of €21.75bn at WAM of 16.5 years and average interest rate of 3.0%.

AA

Ireland rated in the AA category with all major rating agencies.

S&P is at AA (positive). Fitch and DBRS are at AA also while Moody's remains at Aa3 but with a positive outlook.

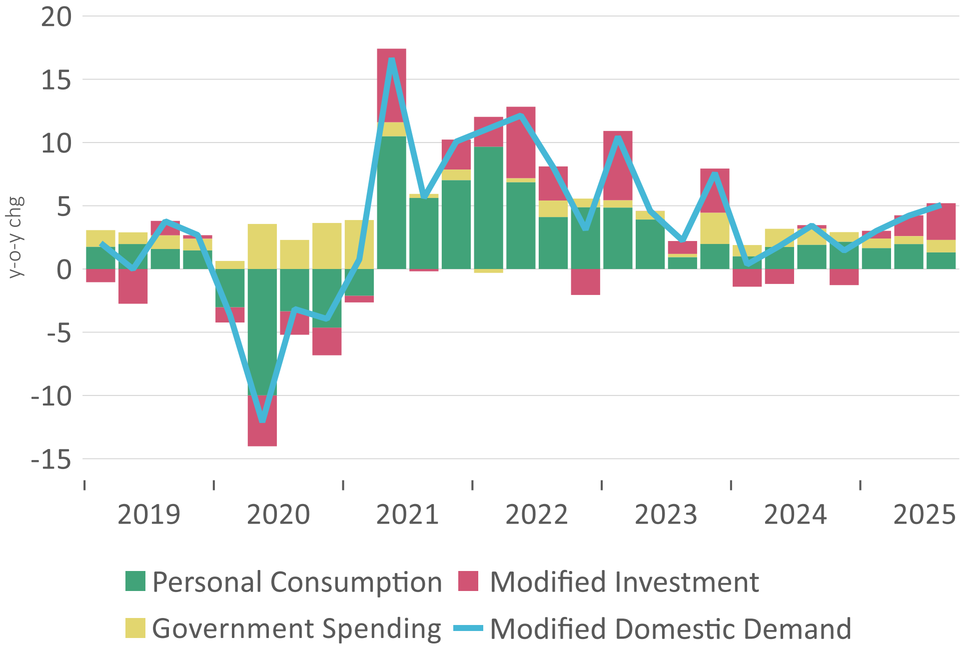
Macro

Growth has been resilient in 2025, tariff impact expected in coming quarters

Irish economic growth continued in 2025

Modified Domestic Demand: our preferred measure increased by 4.2% in Q1-Q3 (versus Q1-Q3 2024)

Growth driven by consumption growth in recent years. 2025 has seen investment pick back up



Source: CSO

Irish economic activity expected to see growth despite slowing global environment (Budget 2026 forecasts)

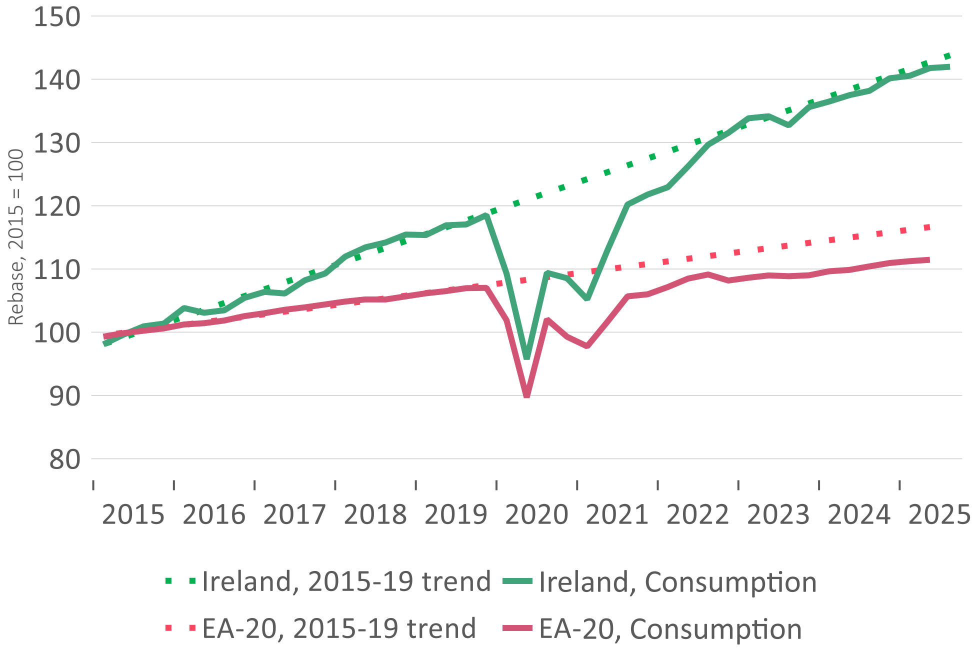
	2025	2026	2027	2028	2029	2030
Real GDP	10.8	1.0	4.2	3.2	3.2	3.2
Real Modified Domestic Demand	3.3	2.3	2.9	2.9	2.9	2.8
Real GNI*	3.3	3.3	2.5	2.4	2.3	2.3
Consumption	2.9	2.3	2.4	2.4	2.3	2.3
Government	3.0	3.0	2.7	2.3	2.0	1.8
Modified Investment	4.7	1.7	4.4	4.8	5.2	4.8
Unemployment Rate	4.6	4.8	4.9	5.0	5.0	5.0

Note: MDD for Ireland is modified for multinational activity by Ireland's Central Statistics Office (CSO). MDD = Consumption + Government (current) spending + Modified Investment. Seasonal adjustment mean contributions do not always add up to MDD growth rate.

Real spending main driver of economy

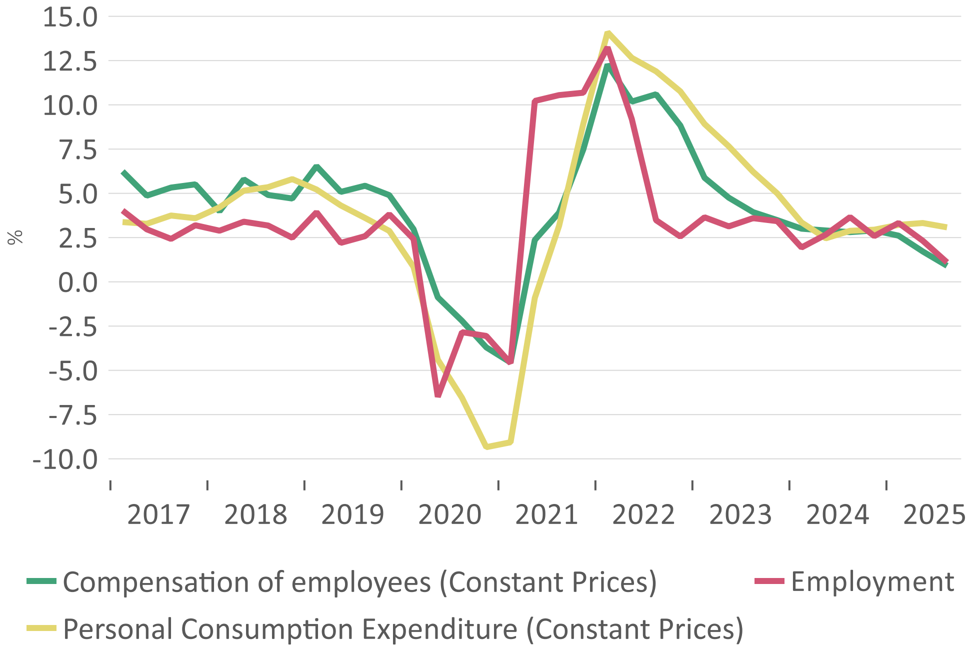
Consumption strong over last several years

Real personal consumption on pre-pandemic trend. Performance outstrips euro area average



Source: CSO, Eurostat

Growth in employment and wage bill have slowed in Q3

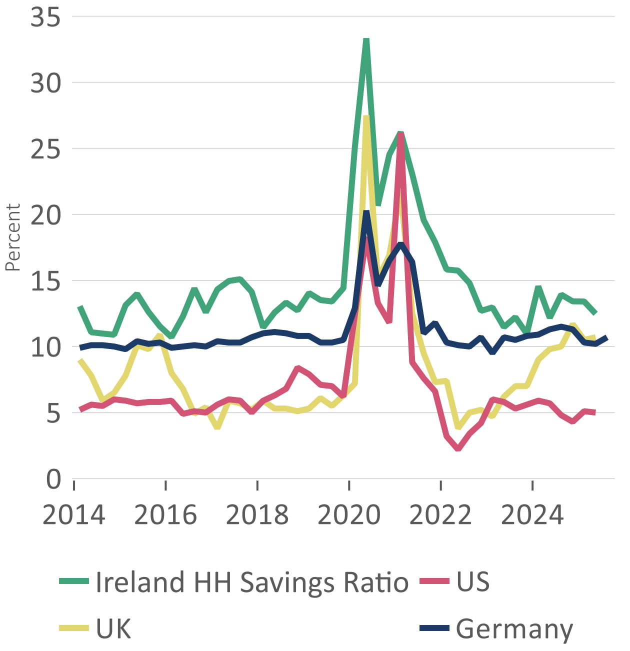


Source: CSO

Basis for household consumption growth

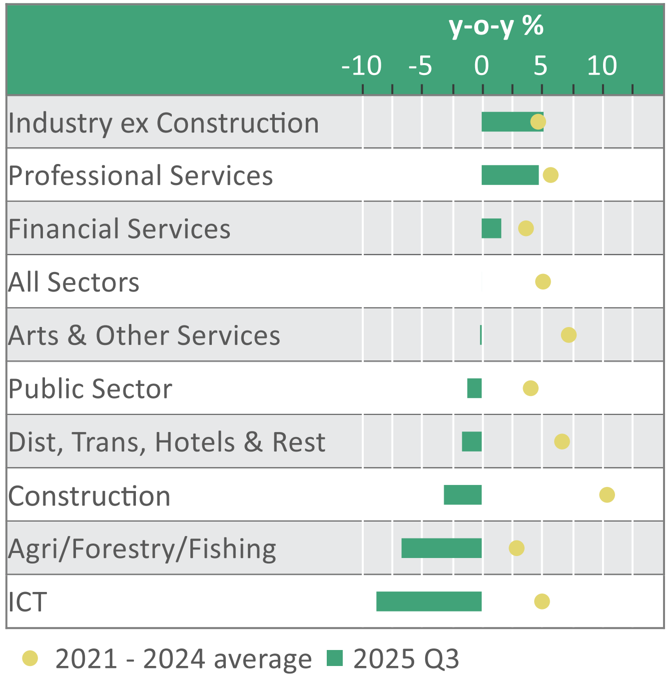
Spending comes from savings, incomes or borrowing

Large built up savings added to by high savings ratio



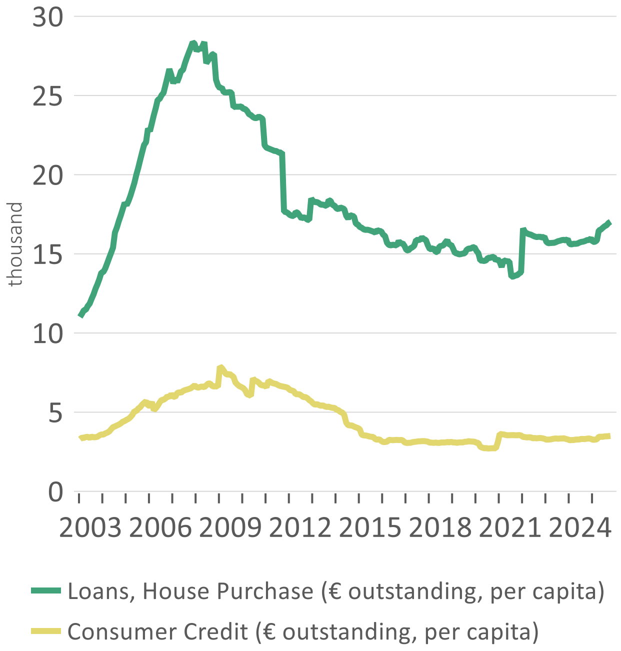
Source: Central Bank of Ireland, CSO, ONS, BEA, DESTATIS

Income growth: Real compensation of employee has weakened in latest data



Source: CSO

Borrowing: deleveraged position means current spending growth isn't debt fuelled

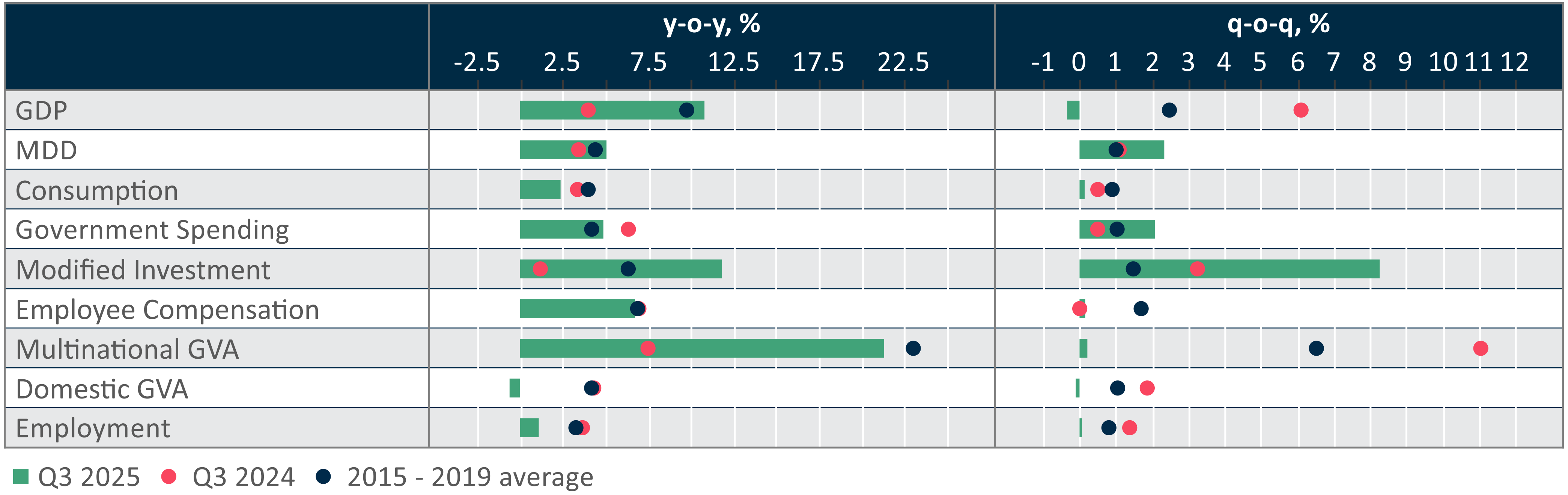


Source: Central Bank of Ireland, CSO

Source: CSO, Central Bank of Ireland

Notable slowing in many macro indicators

Consumption, employment and domestic GVA weaker in Q3 data



Source: CSO, Eurostat

High frequency data

Consumer confidence hit while unemployment revised up, tax still strong but weaker growth versus 2024

	11/23	12/23	1/24	2/24	3/24	4/24	5/24	6/24	7/24	8/24	9/24	10/24	11/24	12/24	1/25	2/25	3/25	4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25
Unemployment rate	4.4	4.4	4.5	4.2	4.2	4.4	4.4	4.4	4.5	4.1	4.1	4.2	4.2	4.5	4.5	4.4	4.5	4.6	4.6	4.6	5.0	5.0	5.1	5.0	4.9
Headline HICP*	0.5	1.2	0.7	0.3	-0.3	-0.4	0.0	-0.5	-0.5	-0.9	-2.0	-1.9	-1.5	-1.0	-0.3	-0.6	-0.2	0.0	-0.6	-0.4	-0.4	-0.1	0.7	0.8	1.2
Core HICP	2.1	2.3	1.8	1.2	0.9	0.6	0.5	0.3	0.3	0.3	-0.3	-0.3	-0.5	-0.4	0.2	0.0	0.1	0.5	-0.2	0.0	-0.3	-0.1	0.7	0.6	1.0
Payroll employees	2.2	2.2	2.5	2.5	2.5	2.3	2.8	2.5	2.6	3.0	1.7	2.3	2.8	2.7	2.7	2.2	2.1	2.5	2.7	2.2	2.4	2.1	2.5		
Job posting wage growth	3.5	3.4	3.6	3.9	4.1	4.0	4.2	4.4	4.8	4.8	4.8	4.9	4.8	4.8	4.6	4.4	4.1	4.3	4.4	4.5	4.0	4.1	4.5	4.8	
Traditional sector ind. prod.	1.7	18.7	6.7	12.6	7.6	8.7	-1.3	2.0	1.4	-0.5	5.6	10.4	-2.1	4.0	-3.7	-7.6	0.2	2.4	-0.2	0.5	-1.9	-5.3	-1.8		
Retail sales (ex. motor)	2.7	1.4	-0.9	-0.7	1.9	-0.5	-0.1	-1.5	1.2	-1.4	1.3	1.3	1.3	2.4	-1.4	2.4	1.0	2.3	2.0	4.3	2.2	1.4	2.2	1.3	
Card spending	27.9	26.9	28.7	31.8	12.3	15.9	10.4	7.2	13.1	11.4	13.4	10.4	9.6	13.8	9.2	8.0	13.7	10.8	9.4	15.1	9.5	7.7	10.5	13.5	
Tax revenue (ex. CT)	4.6	5.9	4.3	7.5	9.2	7.9	8.7	6.6	7.0	8.0	5.5	13.5	9.8	6.4	10.9	8.9	7.4	6.4	6.5	5.4	3.7	4.5	5.8	1.9	4.9
Housing price inflation	3.0	4.1	5.4	6.2	7.4	7.9	8.5	8.9	9.7	10.1	9.9	9.7	9.6	8.9	8.3	7.9	7.6	7.6	7.8	7.9	7.5	7.5	7.6		
Composite PMI	52.3	51.5	50.7	54.4	53.2	50.4	52.5	50.1	52.2	52.6	52.1	52.6	55.2	52.1	52.3	53.4	54.6	54.0	54.9	52.8	52.5	51.3	52.0	53.7	55.8
Consumer sentiment	61.9	62.4	74.2	70.2	69.5	67.8	65.7	70.5	74.9	72.1	71.9	74.1	74.1	73.9	74.9	74.8	67.5	58.7	60.8	62.5	59.1	61.1	61.7	59.9	61.0

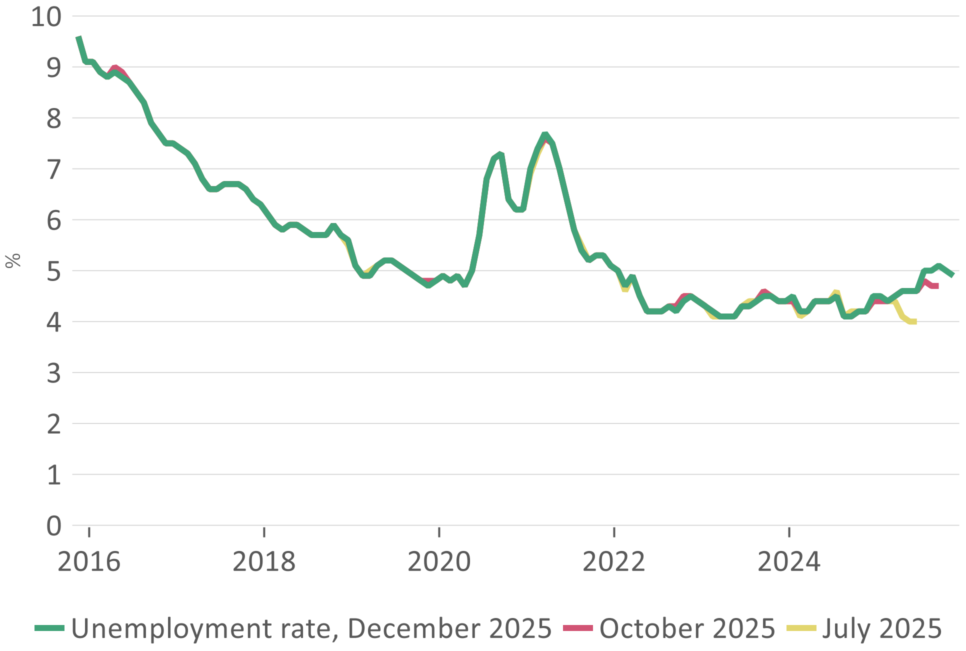
Source: CSO, Eurostat, ILCU, SPDJI, Irish Department of Finance

* HICP figures are deviation from 2% target. Note: HICP measures, payroll employees, wages, industrial production, retail sales, card spending and housing price inflation are y-o-y growth rates. Tax revenue ex CT is y-o-y % growth of monthly tax revenue excluding corporation tax and has a two-month moving average to smooth out VAT payments; November includes income tax for those who are self-employed.

Labour market remains resilient

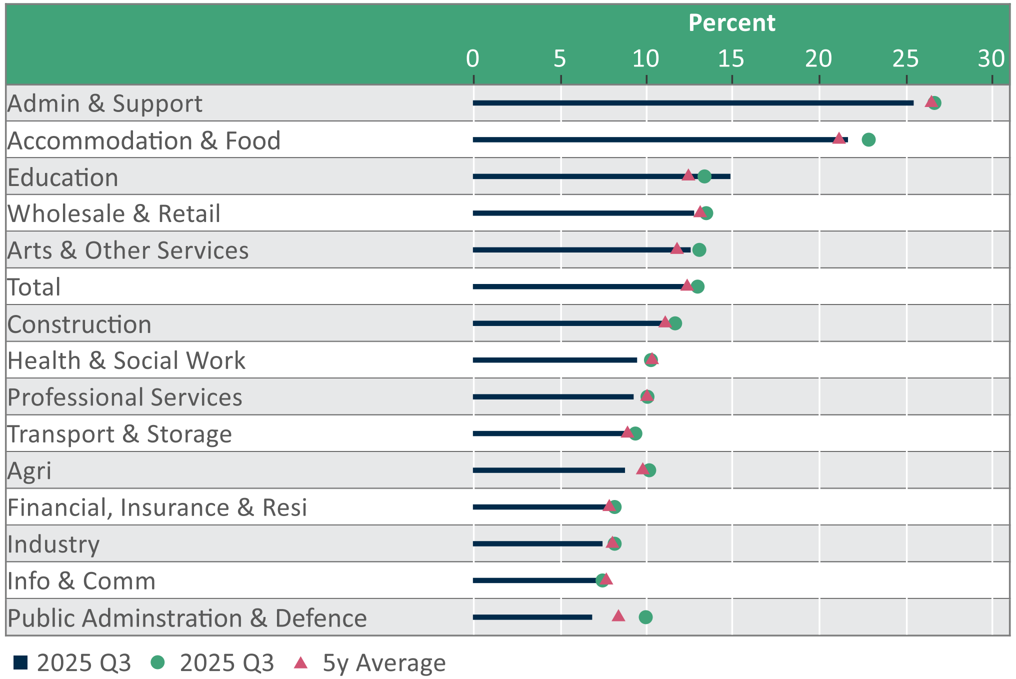
Unemployment rate low suggesting full employment for more than 3 years

Unemployment rate at 4.9% in November. Upward revisions cloud the picture



Source: CSO

Job churn rates easing from a year ago for most sectors, suggesting some cooling in the labour market



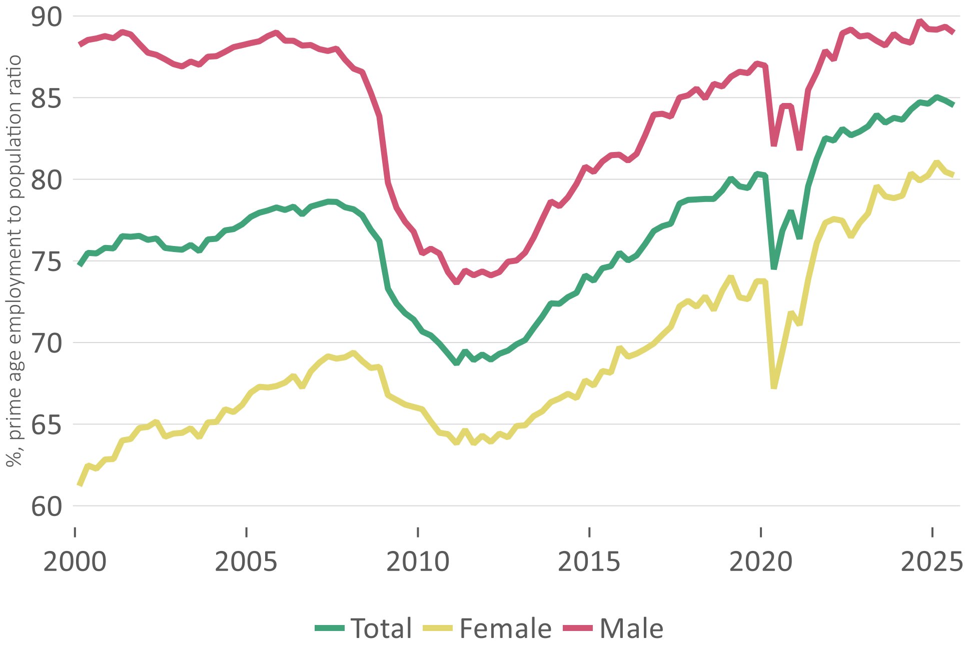
Source: CSO

Note: LHS uses the standard unemployment rate. The Covid adjusted unemployment rate reached a peak of 31.5% between March 2020 and Feb 2022. RHS chart shows the Irish CSO's Frontier Series on Labour Market Churn, which measures the difference between excess worker reallocation and excess job reallocation.

Employment growth broad-based

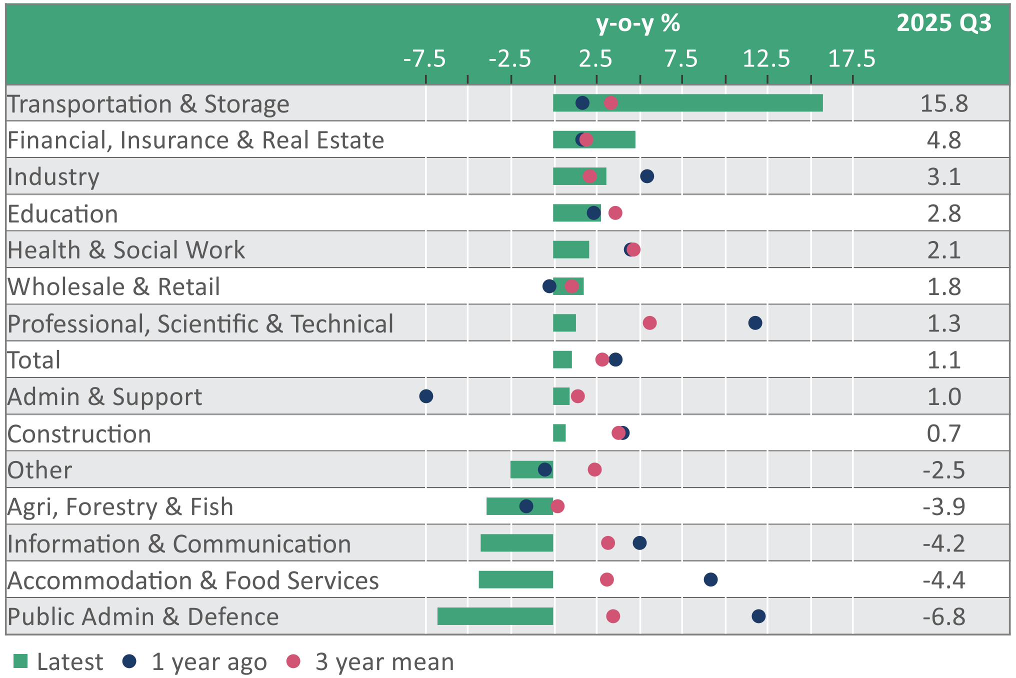
Participation rates up across the board

Working age female population being pulled into labour market increasing the Irish labour force



Source: CSO

Employment growth across sectors, ICT has been weaker in Q2/Q3

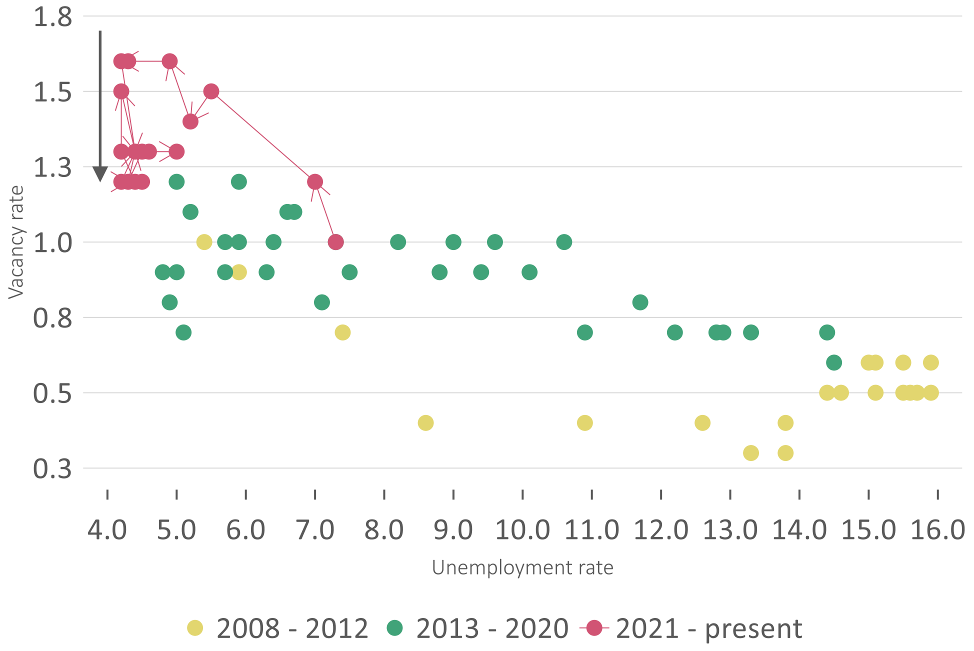


Source: CSO

Labour market tightness has eased

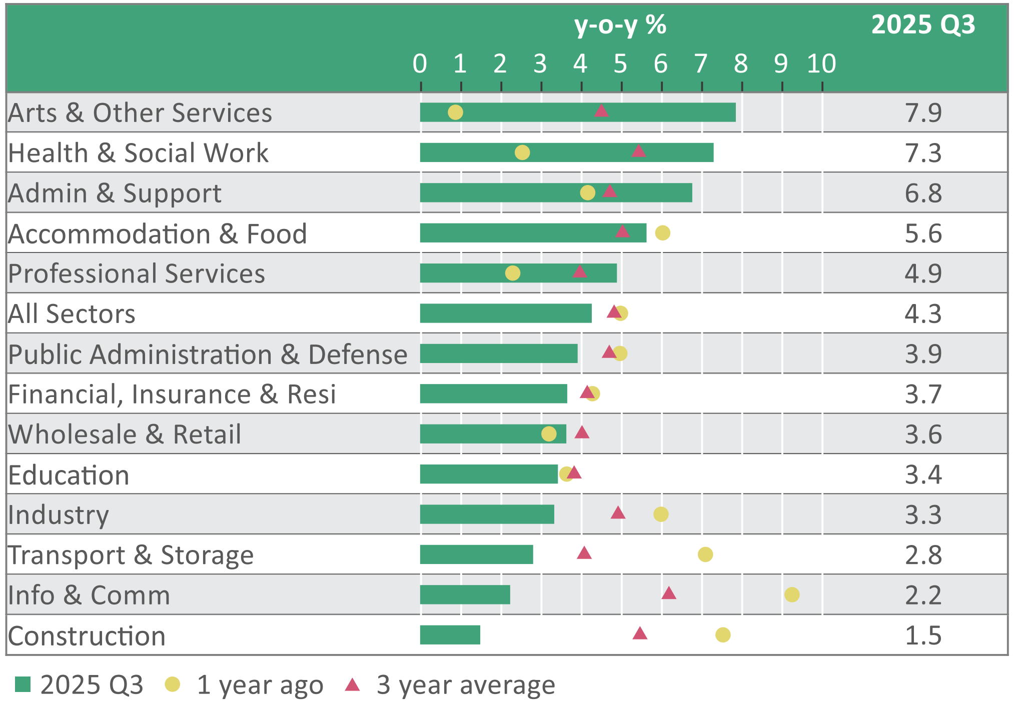
Wages are outstripping inflation currently

Beveridge curve suggests labour market is still tight but loosened in recent data



Source: Eurostat, CSO

Latest wage data showing real wage growth has returned as inflation has been stymied – average hourly earnings

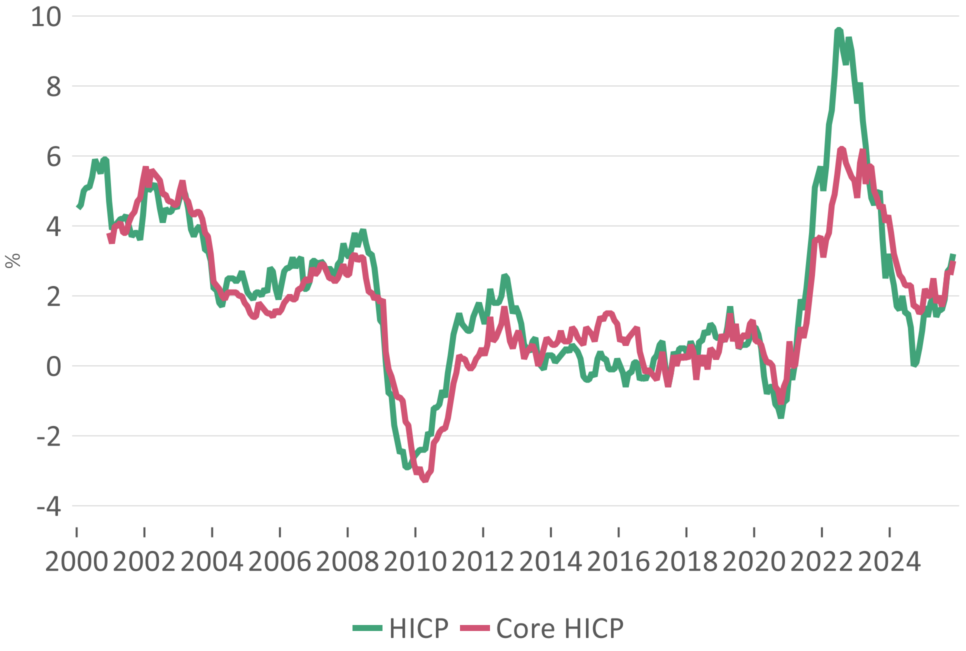


Source: CSO

Harmonised inflation

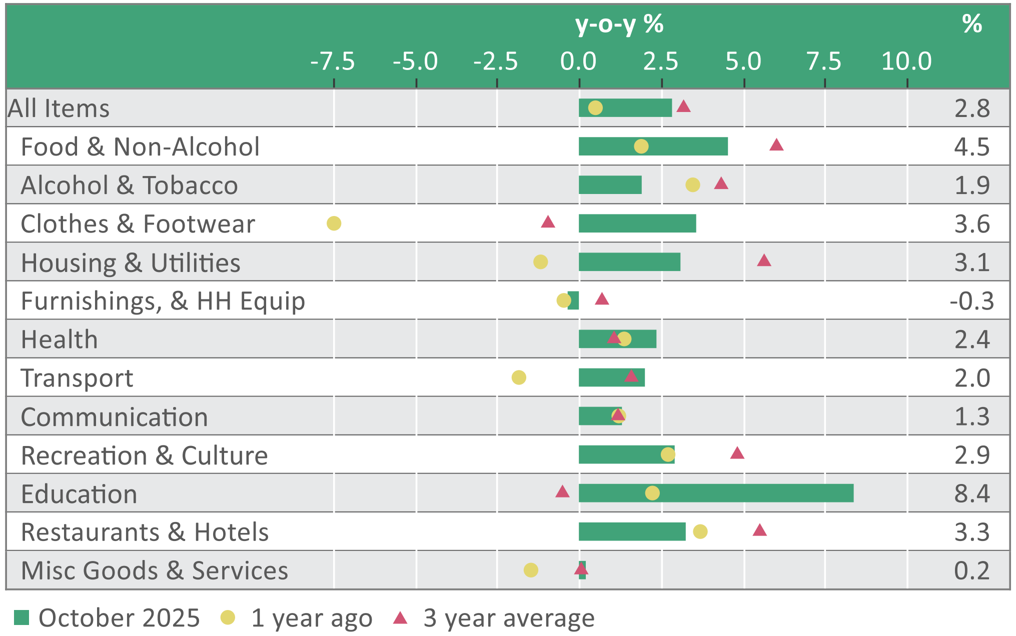
Inflation both headline and core have jump in recent months

Both headline and core inflation around 3%; some base effects, but notable upward pressure from services, food and utilities



Source: CSO, Eurostat

Education, food & non-alcohol notable outliers driving inflation above 2% target



Source: CSO

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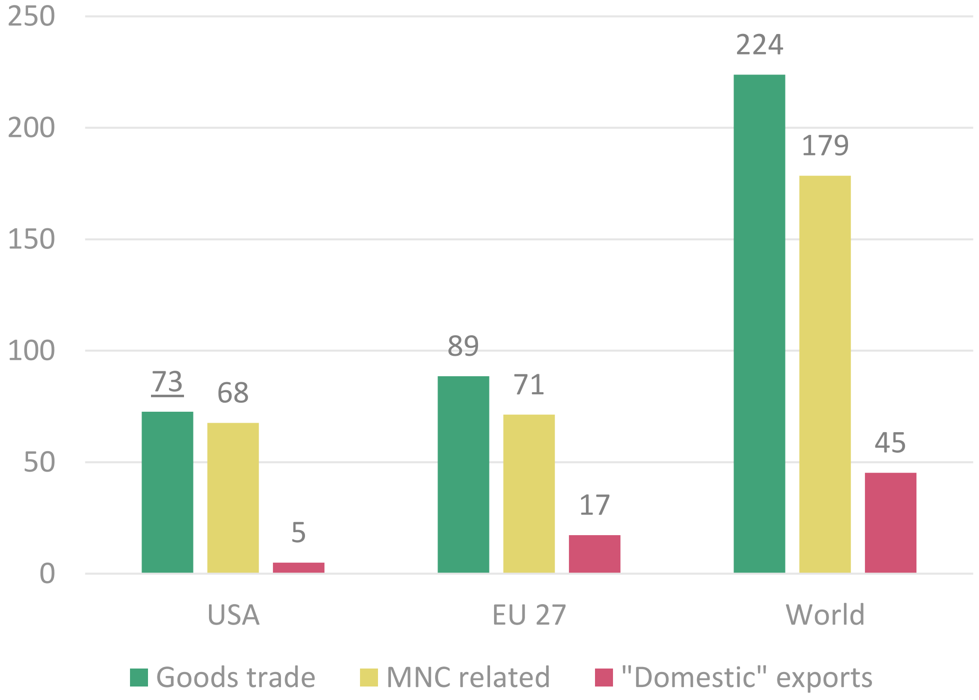
National Treasury Management Agency

US a key goods trade destination

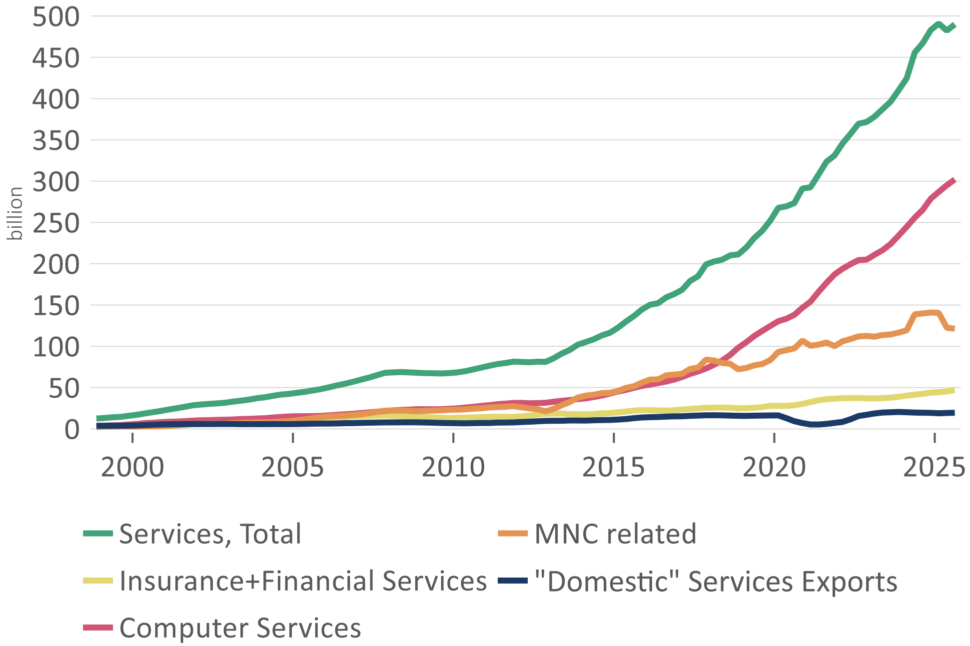
Computer services exports by US multinationals dominate Irish services exports

2024 goods exports – USA is key exports sector for MNCs and domestic sector



Source: CSO

Services exports are dominated by ICT: Computer Services exports nearly 3x US goods exports in 2025

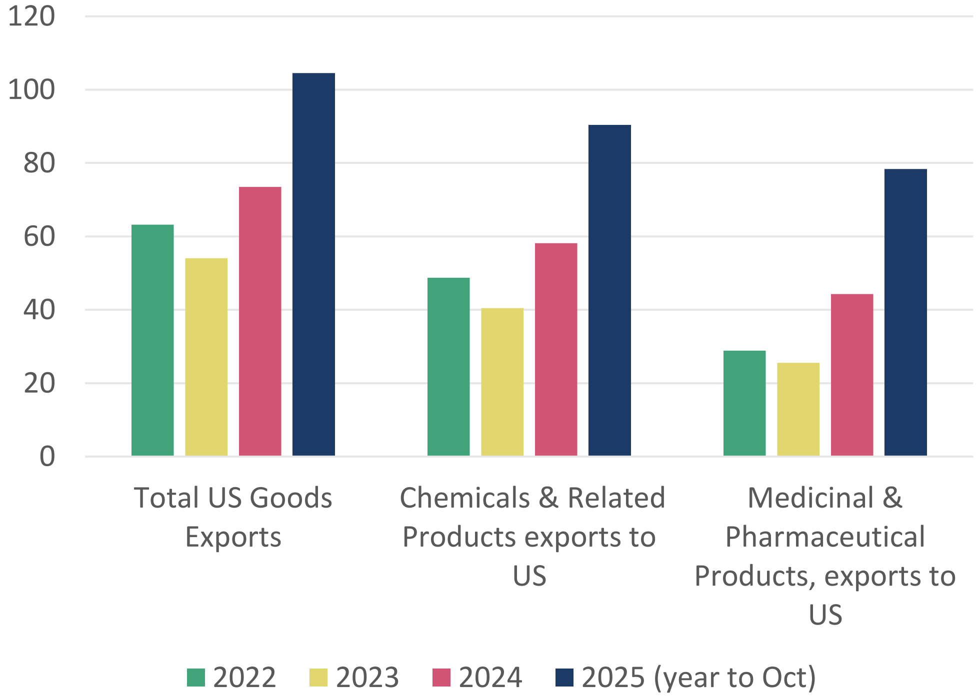


Source: CSO

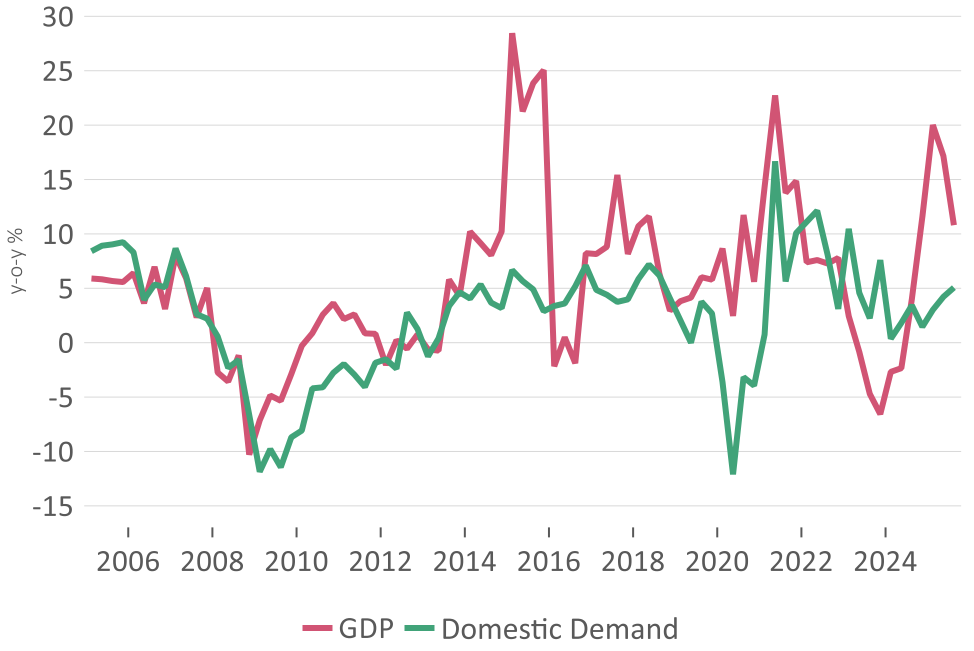
Growth in 2025 trade data with US has been exceptional

Pharmaceutical trade the driver of large GDP swing in 2025

Exports to US in year-to-Oct are above 2024's total already



GDP in Q1 grew 20% on back of increase in exports, level didn't completely fall away in Q2/Q3



Source: CSO

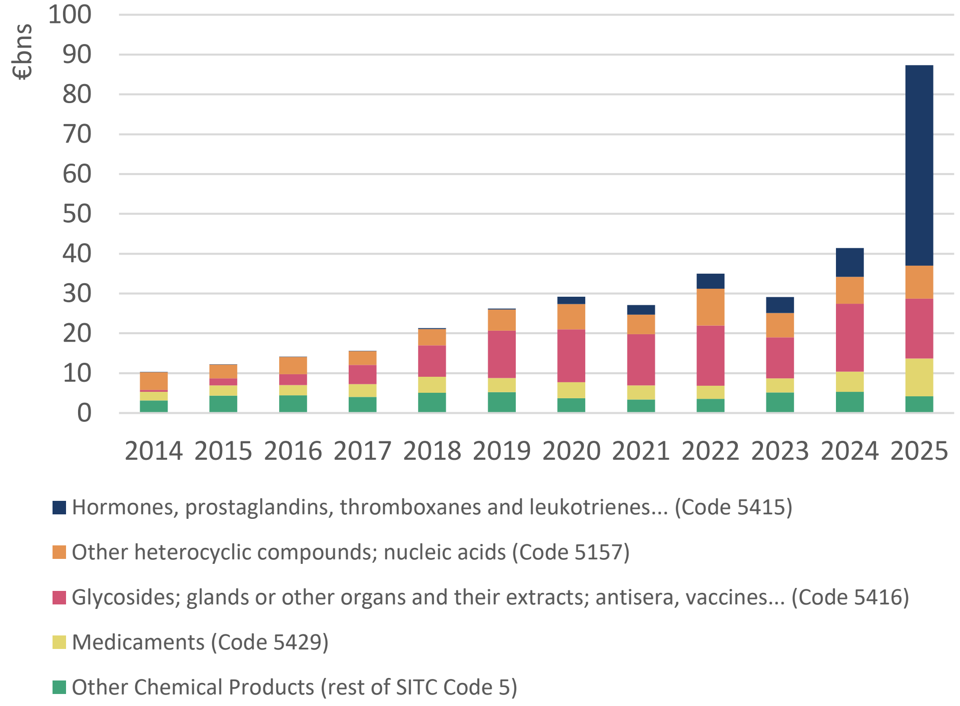
Source: CSO

Note: Chemical and Related Products = SITC code 5, Medicinal & Pharmaceutical Products = SITC 54

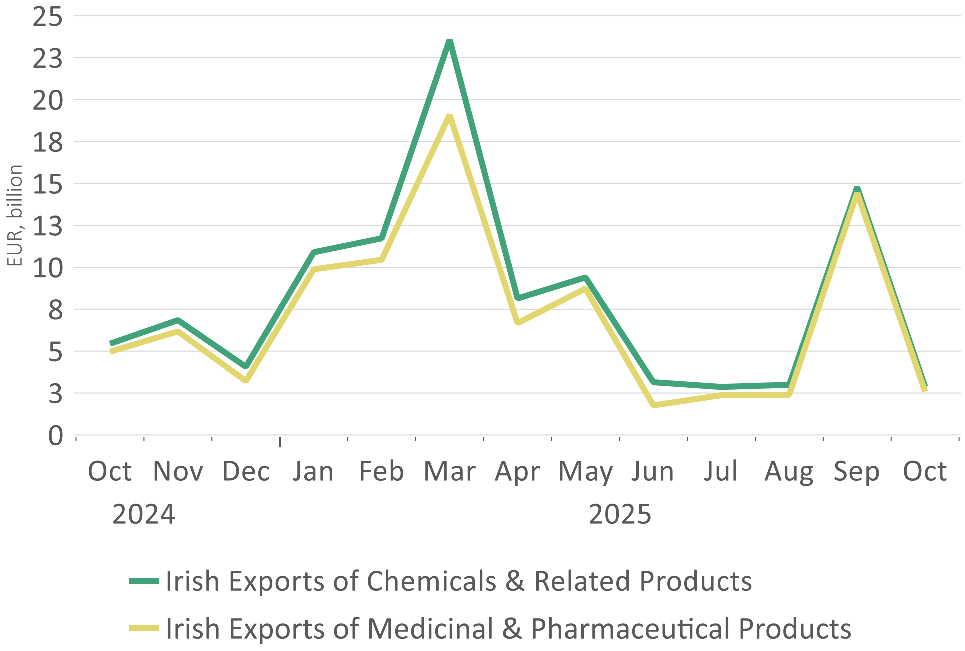
Type of pharma products exported shifts in 2025

Frontloading trend alongside emergence of hormones product exports

Detailed trade data shows that much of 2025 increase is driven by strength in hormone products, differing from other years



The jump in Irish exports to US in Q1 and a further increase in September



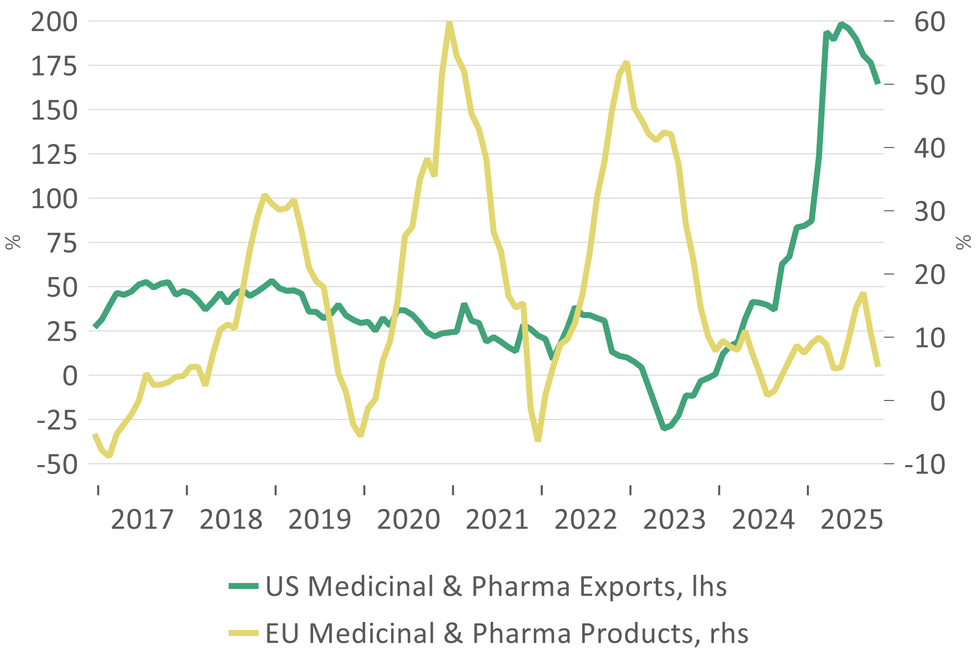
Source: USCB, Macrobond, CSO

Source: Eurostat (LHS Chart is Jan-Oct data for each year for Irish exports to the US under SITC code 5). US data on RHS impacted by US government shutdown.

Pharma exports

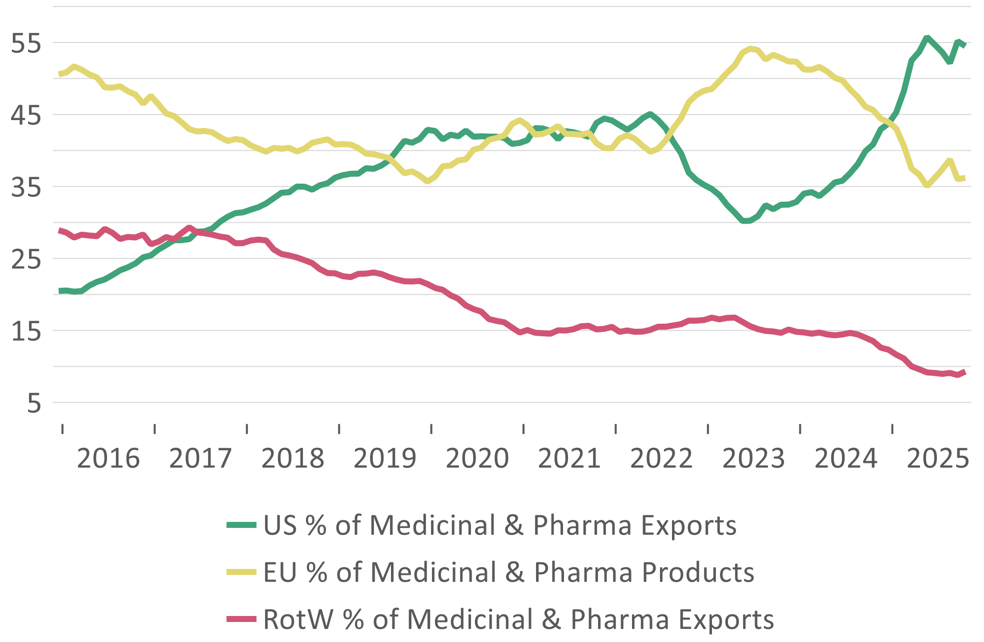
US is not the only destination for Pharma exports

Growth rates of exports: Exports to EU are growing 5-10% in 2025; just not at same rate as US



Source: CSO

US has become a much larger share of pharma exports in last decade going from 20% to 55% on current upswing



Source: CSO

Note: all figures here include 12month rolling data to reduce volatility of the monthly data.

Tariffs to impact Irish economy

EU-US trade deal results in a higher average tariff but gives clarity

- Outline of EU-US trade deal from Irish perspective
  - EU goods entering the U.S. subject to a 15% tariff.
  - The 15% tariff is the maximum tariff and is not additive to existing rates.
  - The EU and US have stated that the 15% ceiling will apply to any potential future tariffs on pharmaceuticals including those based on Section 232. Until the US decides on whether to impose additional tariffs on these products pursuant to Section 232, they will remain subject only to US MFN tariffs (zero currently).
  - Forecasts assume 15 per cent tariffs on pharma from end-2025
  - Caveat: The longer-term impact may be larger/nuanced than econometric models can appropriately estimate particularly when you consider the highly concentrated tax revenue we receive from the large MNCs. The tax impact could be larger in time than economic impact.

ESRI/DOF modelling work suggests impacts are negative but manageable

	ESRI scenario 10% tariff imposed by US	ESRI scenario 10% tariff imposed by US scaled up to 15%	15% tariffs imposed by US - DOF estimates
Employment	-1.6	-2.4	-2.0
MDD	-1.0	-1.5	-1.25
Consumption	-1.8	-2.7	-2.0
Investment (domestic)	-1.8	-2.7	-2.5
GDP	-1.9	-2.8	-2.5

Source: ESRI & DOF , relative to baseline out to 2030

Uncertainty surrounding global corporate tax reform

Pillar Two implemented in EU in 2024; G7 agreement points to “side-by-side” system

OECD Pillar One: Proposal to re-allocate taxing rights on non-routine profits

- The first pillar seeks to address taxing rights. It reallocates 25% of MNE’s excess profit* from jurisdictions where companies reside to the markets where user/consumers are based.
- This is to keep pace with digitalisation of the economy where sales can take place without taxable presence in market jurisdiction.
- Pillar 1 would reduce Ireland’s corporation tax base.
- Ireland has always been fully supportive of Pillar One despite the implied cost to the Exchequer.
- Pillar 1 may not materialise with several countries struggling to agree, the US withdrawal adds further uncertainty. If Pillar 1 remains stalled, unilateral tax reforms by countries may be the result.

OCED Pillar Two: 15% minimum effective global tax rate

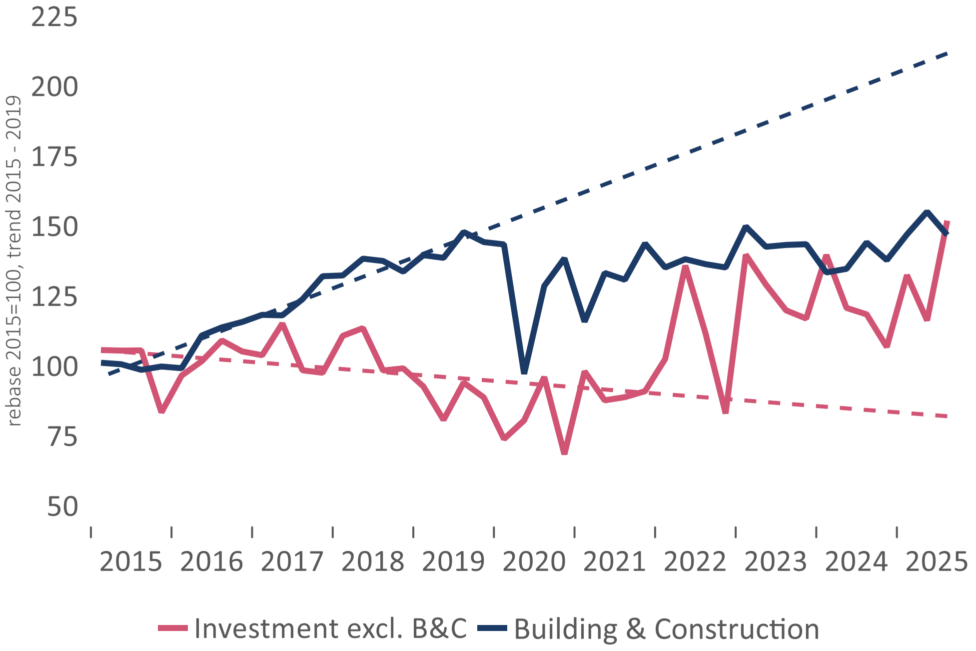
- The EU (and Ireland) have implemented this Pillar II in 2024. US has something similar in its GILTI/NCTI tax. Where income is not taxed to the minimum level, there will be a ‘top-up’ to achieve the minimum rate of tax. The EU have implemented the 15% rate from 2024.
- US administration has raised issues about the Undertaxed Profits Rule (UTPR) element of Pillar II. Recent G7 agreement outlines a “side-by-side” system of US and OECD tax legislation to tackle profit shifting.
- Work ongoing at a global level in bringing this “side-by-side” agreement to implementation.
- Key open Issues include eligibility criteria & level playing field globally.

* Excess profit is defined as a group profit in excess of 10% of its revenue

Investment weakness highlights need for Government action

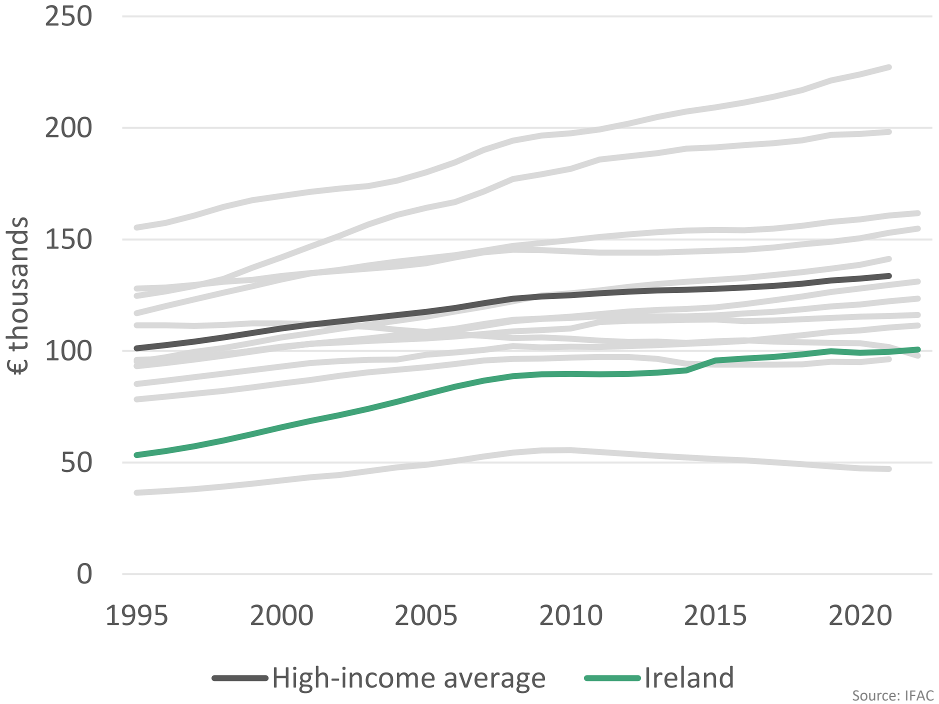
Interest rate environment has slowed investment below pre-pandemic trend

Building & construction investment has not reverted to pre-Covid trend; Other investment such as M+E and intangibles stronger



Source: CSO

Real net capital stock per capita below average for European high-income countries (after accounting for multinational distortions)



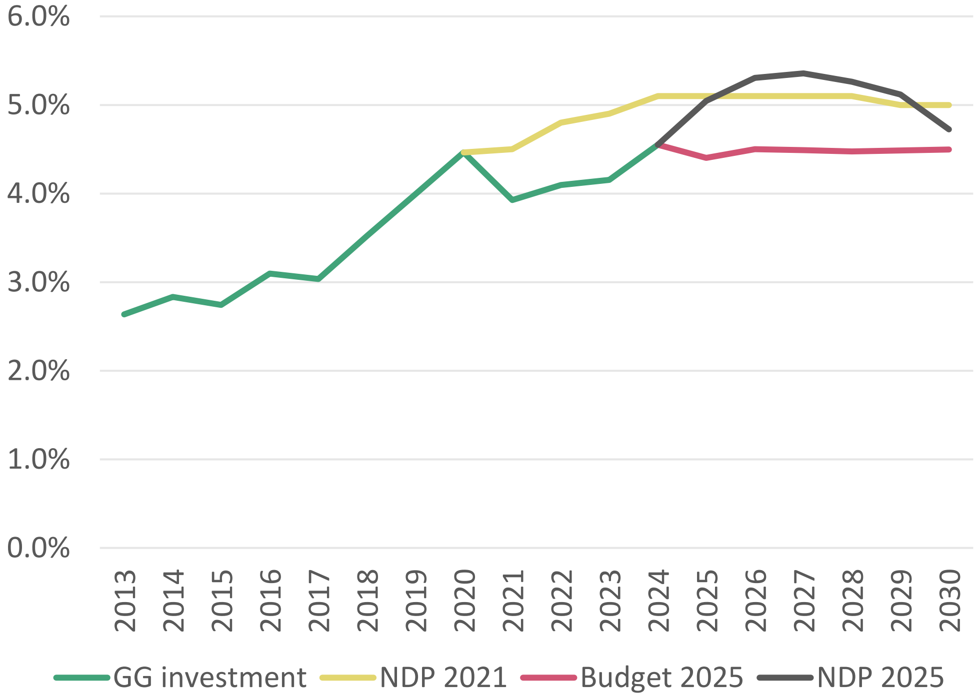
Source: IFAC

Note: Ireland's metric is modified investment, which attempts to strip out the impact of multinational activity on investment flows. High income countries include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Netherlands, Norway and Sweden.

Government’s National Development Plan (NDP)

NDP 2025 sets out the public capital expenditure plan to help close infrastructure gap

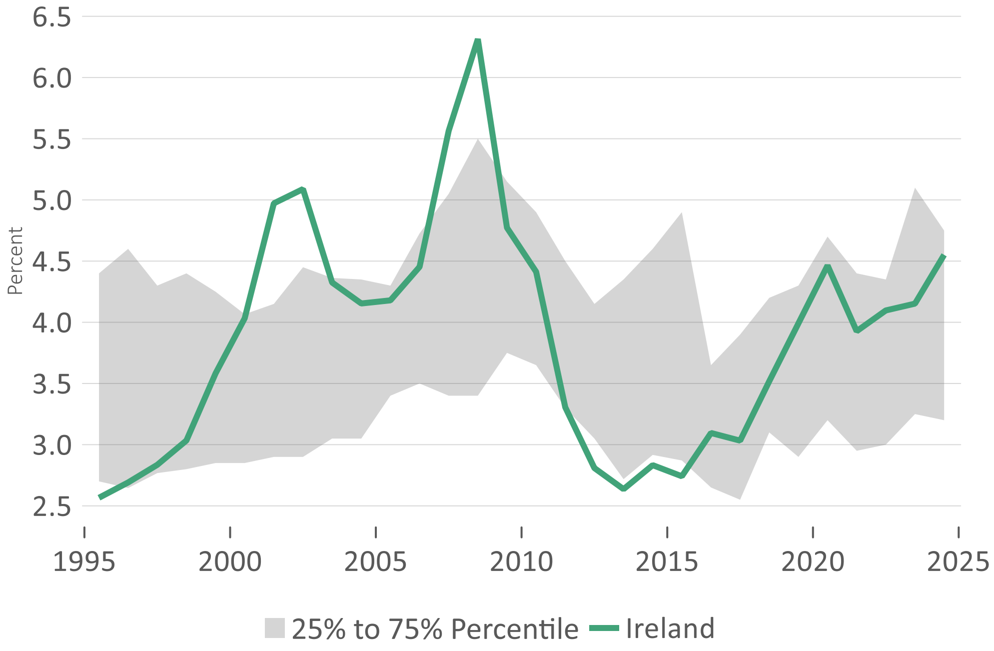
NDP is a step up on Budget 2025 plan; aims for 5% of GNI* in public investment



Source: CSO, NDP 2021, NDP 2025, Budget 2025

Current price used

GG Investment as percentage of GDP/GNI* - Ireland above average in EU in recent years

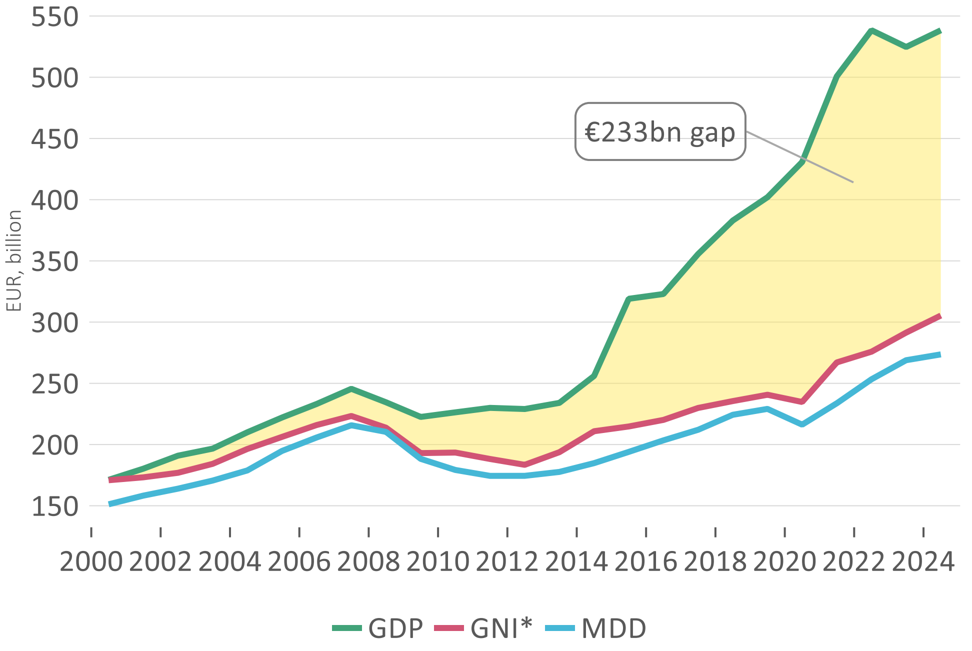


Source: Eurostat

Real GDP grew by 18.5% in H1 2025

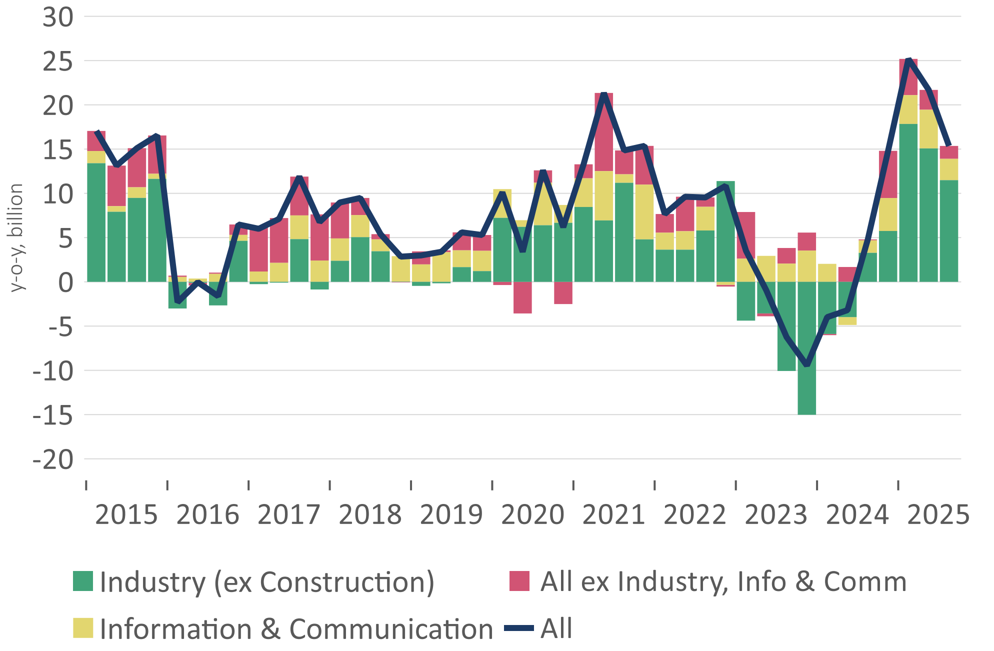
GDP isn't a reliable metric for Ireland; growth rate has been volatile due to Industry sector

Real GDP jumped on back of Pharma exports in 2025; GDP has fluctuated in recent years



Source: CSO

Real GVA/GDP rebounded in H1 largely due to pick-up in Industry (pharma) with some help from ICT



Source: CSO

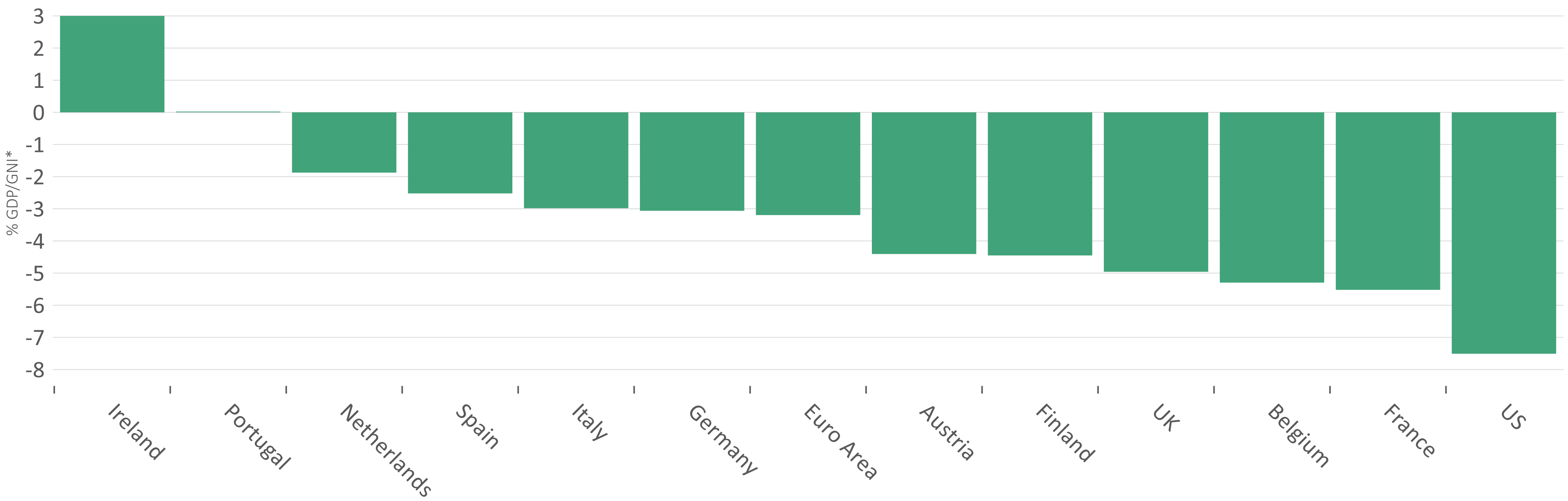
Fiscal

€10.25bn surplus expected in 2025

Sovereign Funds AUM to be €16.5bn at end 2025

3% Surplus expected in 2025

Fiscal position points to question of how to prudently manage such surpluses



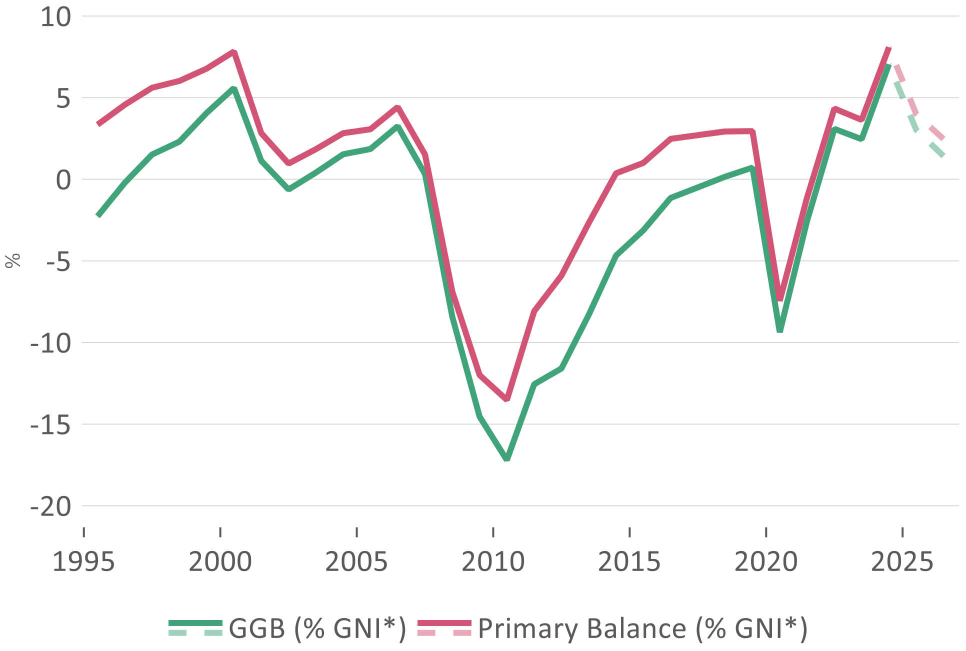
Source: DG ECFIN, Irish Department of Finance

Note: Irish forecast based on Department of Finance Budget 2026 forecasts. Forecasts for other countries taken from the European Commission Spring 2025 Economic Forecast. For Ireland, GNI* is used as denominator.

Fiscal surplus in Ireland – €10.25bn expected in 2025

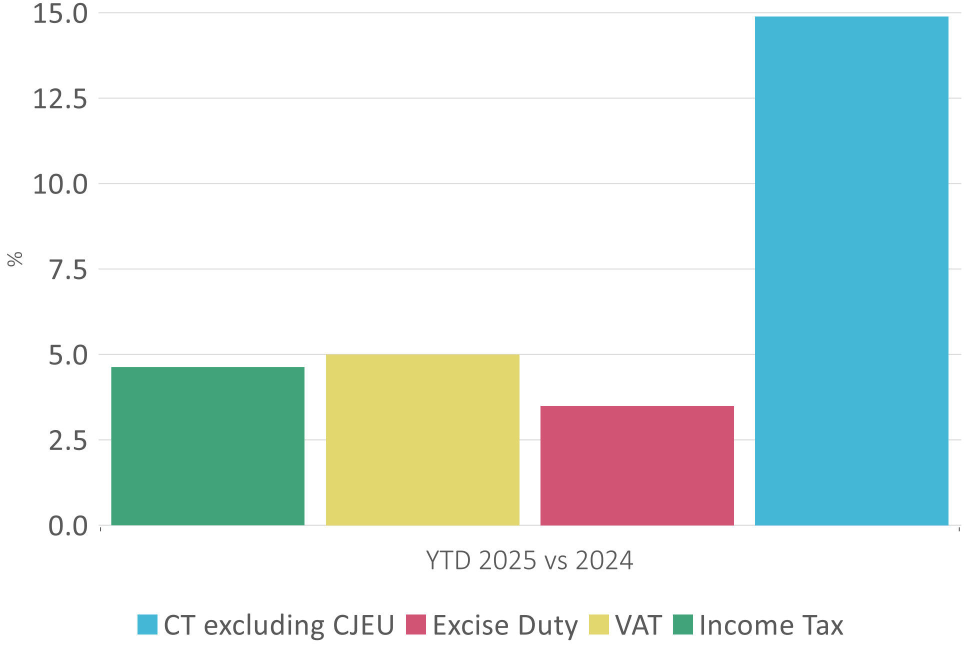
One-off CJEU Apple case proceeds meant €23.2bn General Government surplus last year

GG surplus expected in 2025 to be 3% of GNI* similar to 2022/2023



Source: CSO

Corporate Tax receipts were strong again in 2025



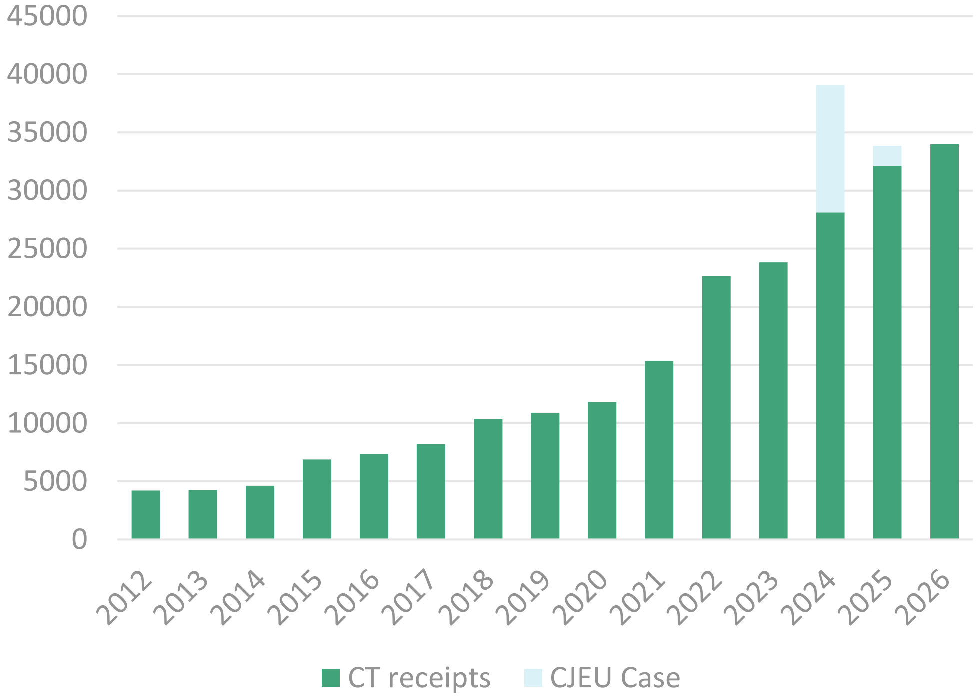
Source: Irish Department of Finance

LHS chart: GG and primary balance numbers used exclude banking recapitalisations during GFC. For General Government statistics, the €14.3bn Apple case proceeds was recognised immediately in 2024.

Corporate tax – strong growth but obvious concentration risk

Two new sovereign investment funds (FIF/ICNF) help to safeguard portion of CT receipts

CT revenue €28.2bn in 2024 – expectations are CT revenue to grow close to €32bn in 2025



Underlying GGB suggests Ireland would be in deficit in 2025 if excess CT windfalls excluded (-2.2% of GNI*)

Source: CSO

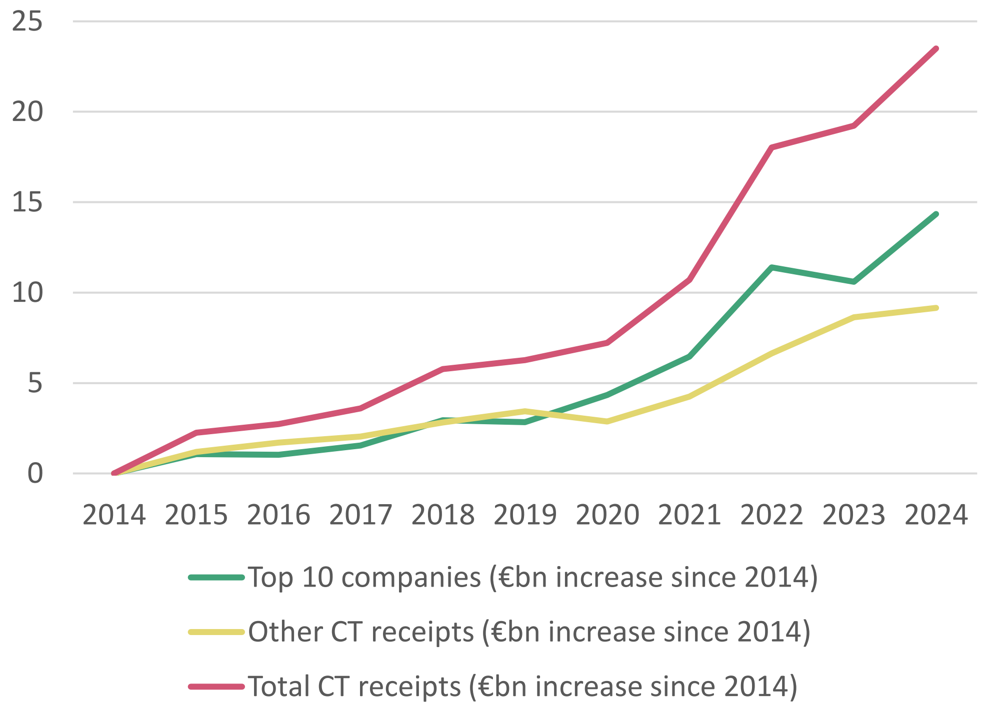
Note: The Department of Finance's underlying general government balance is the GGB excluding the Government's estimated windfall corporation tax receipts (windfall estimated at €17.6bn for 2025), the banking recapitalisation and the Apple case proceeds.

Multinationals at core of CT payments

Tech sector CT jumped by 50% in 2024 with Manufacturing a top driver in Corporate Tax also

CT paid (€m)	2024	vs. 2023
ICT (tech sector services)	6,223	+2,093
Manufacture of Computers	4,284	+36
Chemical and Pharma manufacturing	4,088	+204
Fin and Insurance	4,026	+434
Wholesale, retail	3,685	+985
Admin and Support	1,910	+301
Other Manufacturing*	1,119	+179
Prof, Sci, Tech	937	+92
Construction	643	+99
Mining, Quarry, Utilities	295	-26
Other	904	-124

Top 10 account for 57% of CT paid; likely top 3 companies pay c. 40% of all CT receipts (Fiscal Council analysis)

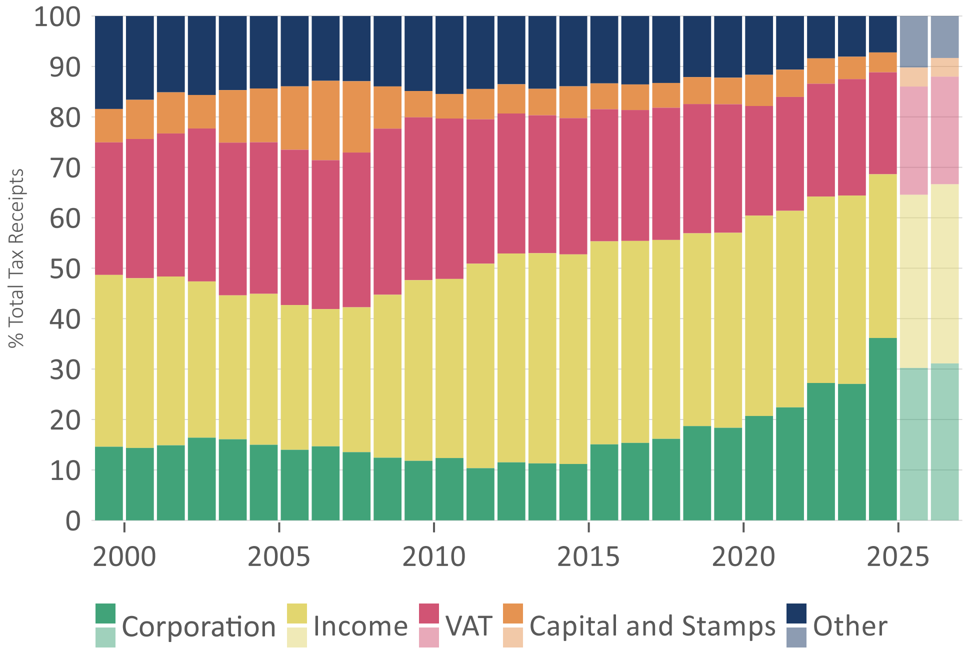


Source: Revenue Report 2025. * Manufacturing figures are broken out into Chemical and pharma manufacturing, Manufacture of Computers and other Manufacturing

Corporate tax – critical revenue source

CT forecasted to account for 32% of tax receipts in 2025, it was 11% a decade ago

CT receipts are second largest tax source for Ireland, close to Income Tax



Source: Irish Department of Finance

Income tax base was narrowed massively in early 2000s; In recent years we have seen no such narrowing

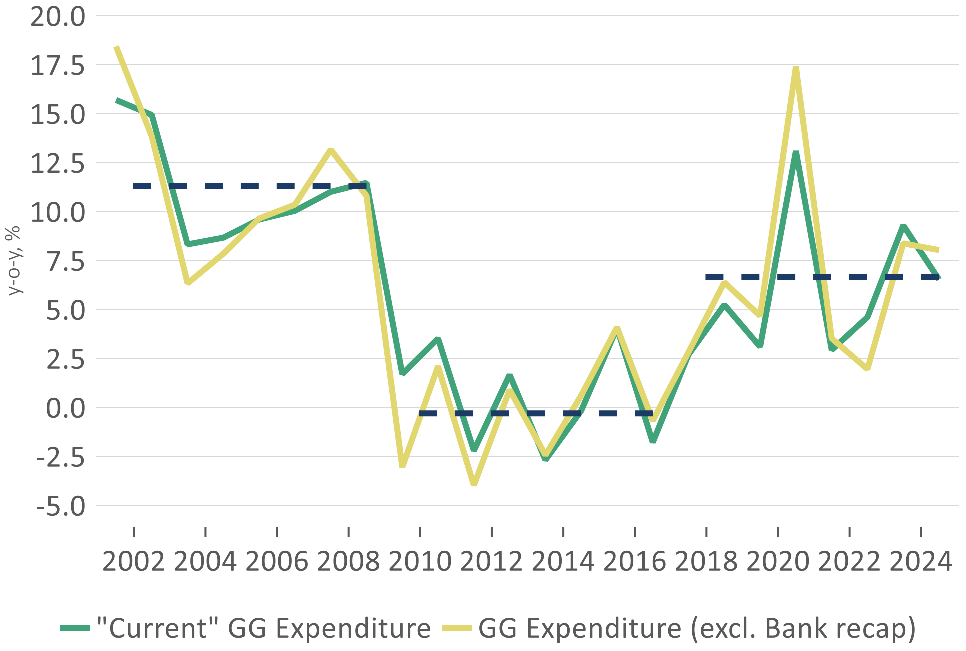
Source: CSO, Irish Department of Finance

LHS: 2025 and 2026 forecasts from Budget 2026.

Expenditure growth remains high

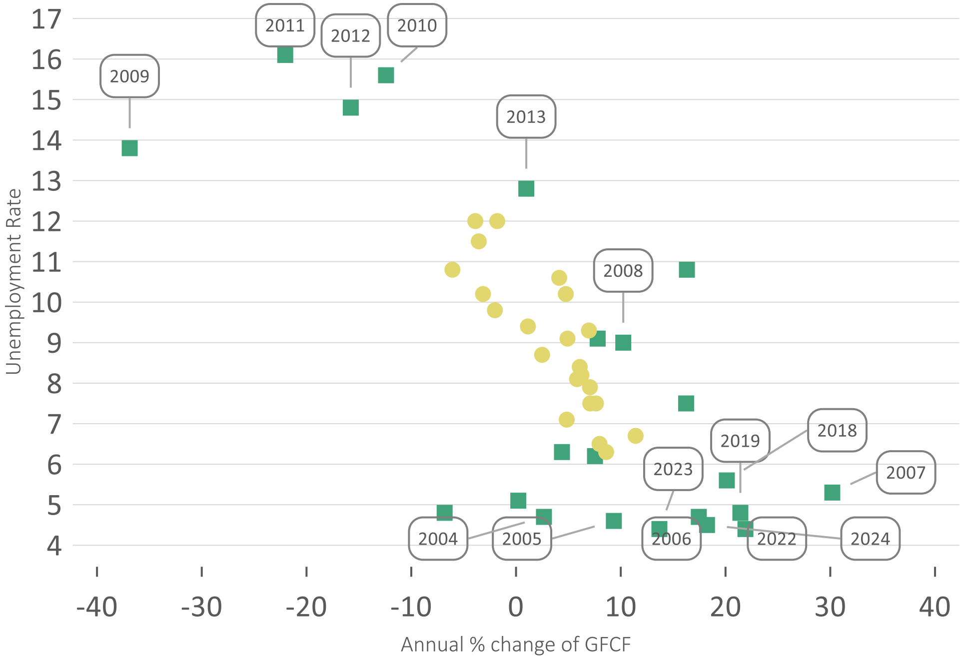
Latest forecasts expect spending growth to be c. 8% in 2025 and 2026

Recent trend on expenditure growth in between loose 2000-2008 period and austere 2009-2017 period



Source: CSO

Ireland's capital expenditure growth (GFCF) has been more pro-cyclical than EU average (in yellow)

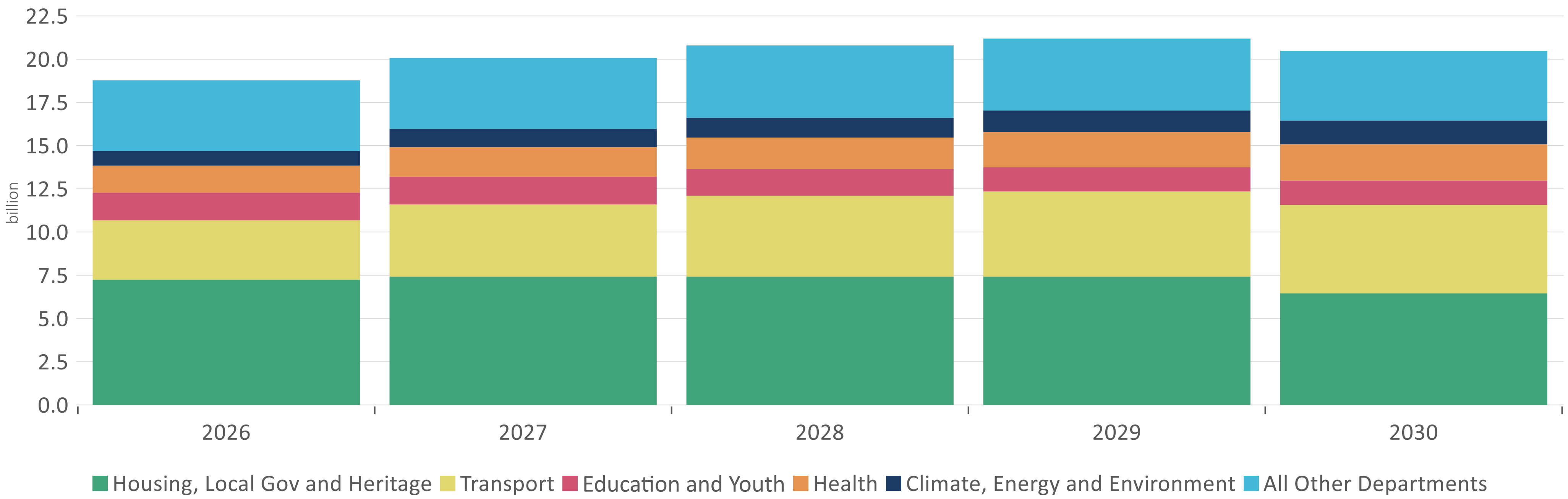


Source: Eurostat

Source: Department of Finance, CSO, Forecasts from Budget 2025
LHS: GG expenditure excludes banking recapitalisation costs. "Current" GG exp = GG exp minus govt. GFCF.

NDP 2025 make policy aims clear

Out to 2030, housing and transport account for more than half of capital spending allocations



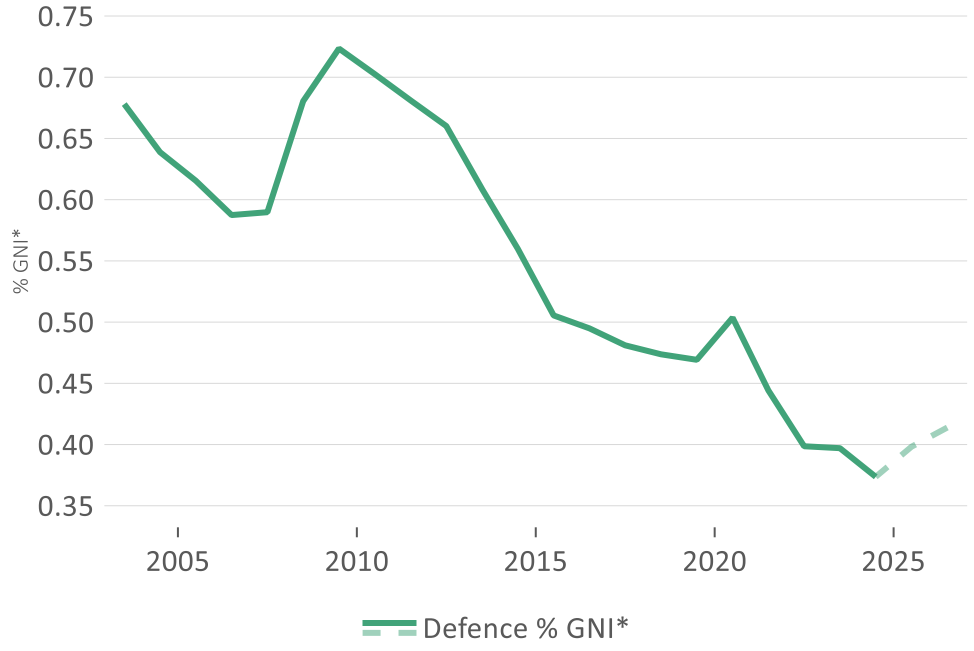
Source: National Development Plan Review 2025

'All Other Departments' includes Further and Higher Education; Culture, Communications and Sport; Enterprise, Tourism and Employment; Public Expenditure and Reform; Justice, Home Affairs and Migration; Agriculture, Food and the Marine; Defence; Rural and Community Development and the Gaeltacht; Children, Disability and Equality; Foreign Affairs and Trade; Finance; and Social Protection

Ireland's defence spending to increase

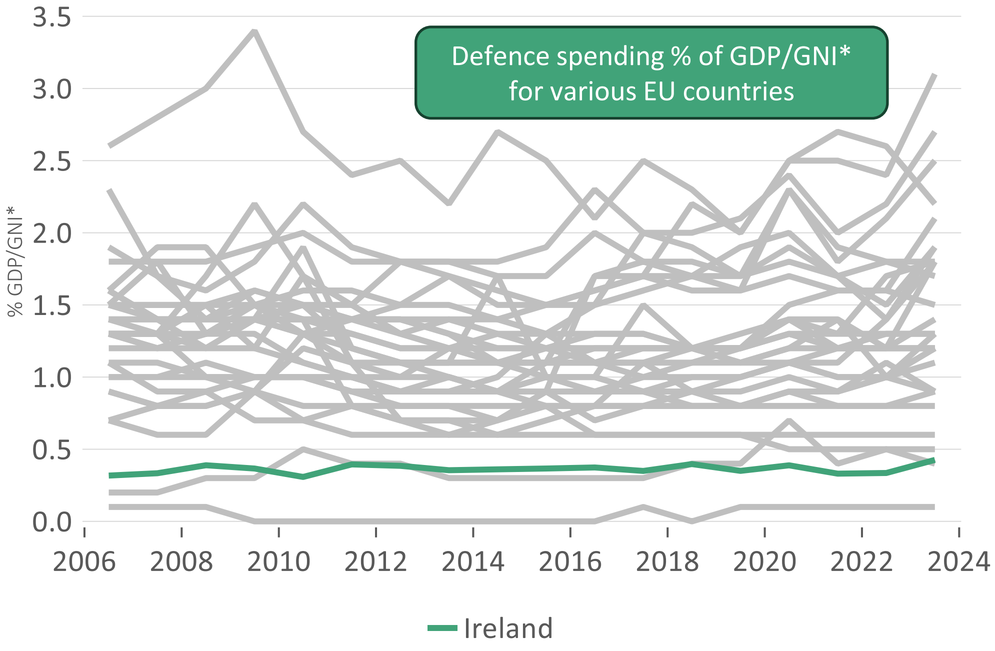
Despite a record €1.5 bn for defence in Budget 2026, Ireland behind European peers

From a peak 0.72% of GNI* in 2009, spending on defence % of GNI* fell; Budget 2026 reverses that trend



Source: Irish Department of Finance, CSO

One of few EU countries not in NATO. Ireland's expenditure is expected to increase in the coming years



Source: Eurostat, CSO

FIF/ICNF funds established; 2025 transfers have been made

New funds help to mitigate excess CT risk; c. €16.5bn AUM across two funds

Future Ireland Fund (FIF)

- The FIF is a long-term savings fund which intends to contribute to exchequer expenditures in 2040s onwards (e.g., for population ageing, the digital & climate transitions).
- Legislation sets out that 0.8% of GDP (c. €4-6bn per annum) to be transferred to the FIF each year out to 2035.
- Over €12.5bn now sits in the FIF. To start, €4bn of €6bn in the National Reserve Fund (NRF, or Rainy Day Fund) was transferred to FIF. The transfer of 2024 & 2025's 0.8% of GDP contribution brought the FIF to this figure.
- In time, the Government suggest as much as €100bn could reside in the FIF.
- The Funds are to be managed and controlled within the NTMA.

Infrastructure, Climate and Nature Fund (ICNF)

- The ICNF's mandate is to support State expenditure (i) where there is a significant deterioration in the economic or fiscal position of the State, and (ii) in the years 2026 to 2030, on designated environmental projects.
- In the past, Ireland has cut capital investment in downturns. This fund could act as a reserve to be drawn on for capital expenditure if a downturn arises.
- To start the fund off, the remaining €2bn in the NRF has been transferred into the ICNF. From 2025 to 2030, €2bn a year will be transferred into the ICNF from the Exchequer.
- There are clear rules on how money can be drawn down with Irish Fiscal Advisory Council to play a role.
- A portion of the ICNF can be drawn down if needed to help meet climate and nature targets.

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Asset side of Irish Government is growing

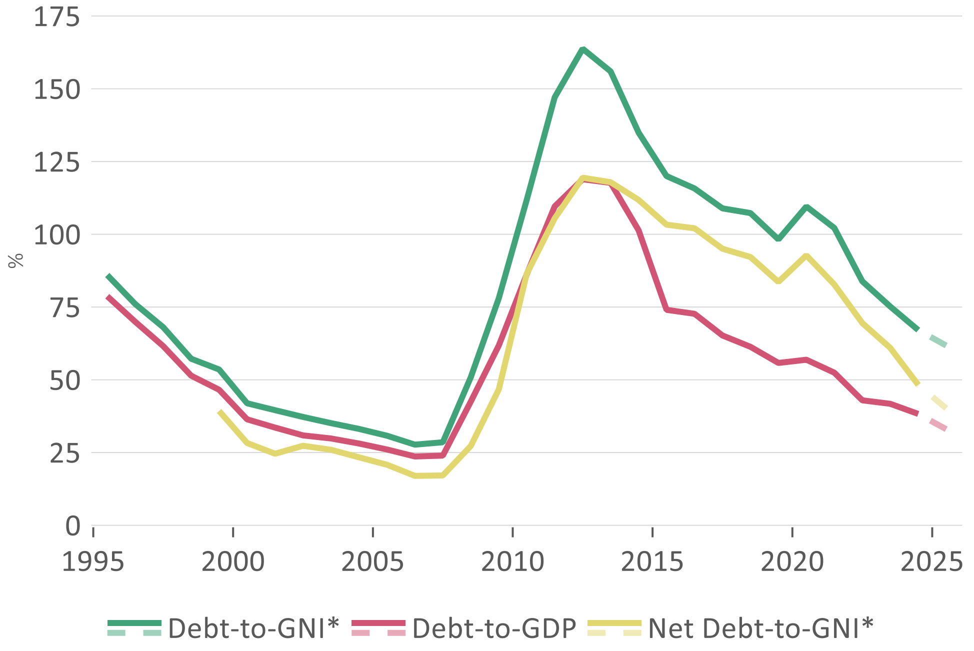
Many funds with differing mandates add up to large asset holdings

Assets Euro Blns	End 2024	End 2025 (f)	Comments	Source
Future Ireland Fund (FIF)	8.4	12.5	0.8% of GDP added each year, in fixed income currently, from 2026 onwards will be held in majority equity assets	NTMA accounts 2024, 2025 forecast based on Budget 2026
Infrastructure Climate Nature Fund (ICNF)	2.0	4.0	€2bn added each year out to 2030, held in fixed income	NTMA accounts 2024, 2025 forecast based on Budget 2026
Social Insurance Fund (SIF)	9.1	13.5	Fund into which social insurance is paid, expanded strongly since 2022	SIF accounts 2024, 2025 forecast based on Budget 2026
CJEU (Apple proceeds)	14.5		Funds from CJEU case which are to be used for capital expenditure	NTMA Accounts 2024
ISIF (Non Equity)	8.5		Element of ISIF investments in Fixed Income/Cash (both directed and discretionary portfolios)	NTMA Accounts 2024, NTMA Economics analysis
Housing Financing Agency (HFA)	9.0		Housing loan assets held by HFA	HFA 2024 annual report
Other EDP assets	8.9		Financial Assets of Non-Market Public Corporations	
Total EDP assets	**60.4**	**73.0**	**Liquid financial assets of the General Government. This is the difference between Gross and Net Debt**	**CSO Government Financial Statistics 2024, 2025 forecast based on Budget 2026**
Equity and Investment Shares (including ISIF)	34.3		ISF equity holdings alongside government stakes in Commercial and semi state bodies (PTSB, ESB for example)	CSO Government Financial Statistics 2024
Accounts receivable/payable	22.1		Trade credits and advances which arise due to timing differences on taxes, social contributions, dividends, rents, wages and salaries etc. There are similar sized payables on the liability side of balance sheet, rendering this asset set less important.	CSO Government Financial Statistics 2024
Financial Assets	**116.7**		**Total financial assets held by General Government at market value**	**CSO Government Financial Statistics 2024**

Debt to GNI* at 67% in 2024

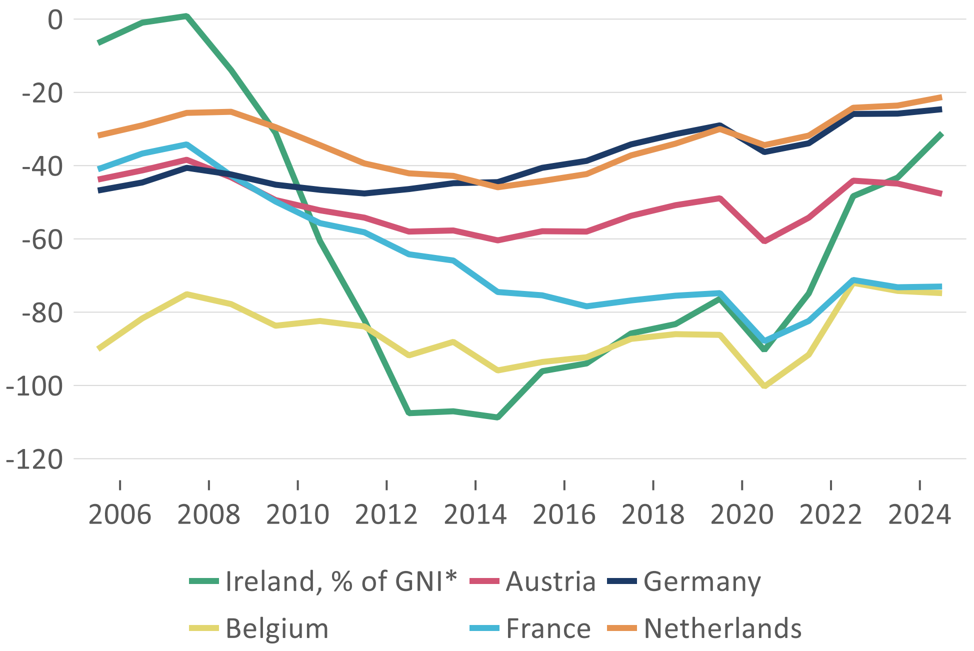
Net debt as % of GNI* at 48% as surpluses and CJEU case increase financial assets held by State

Debt to GNI* at 67% in 2024 and forecasted at 62% in 2025



Source: CSO, Eurostat

Ireland's GG Net Financial Worth* have moved firmly into "core" space in recent years



Source: Eurostat, CSO

* Net financial worth for General Government = GG Financial Assets minus GG Financial Liabilities

Forecasted debt metrics

2025

	GG debt to GDP %	GG debt to GG revenue %	GG interest to GG revenue %
Greece	148	298	6.6
Italy	136	286	8.2
France	116	223	4.4
Belgium	107	217	4.8
UK	101	245	7.5
Spain	100	232	5.9
Portugal	91	207	4.9
EA 19	89	191	4.2
EU 27	82.8	179	4.2
Austria	81	160	3.3
Slovenia	65	141	2.9
Germany	63	134	2.4
Ireland	**33 (62 GNI*)**	**143**	**2.2**
Slovakia	62	141	3.7
Cyprus	56	131	2.9
Netherlands	45	105	1.7

Source: DG ECFIN, Irish Department of Finance

NTMA Funding

2025 funding complete

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

NTMA funding range for 2026: €10-14bn

€8.25bn issued in 2025

Cash

Ireland in strong cash position - cash balance was €43.1bn at end Nov 2025

On General Government basis, EDP assets are expected to be c. €73bn at end 2025.

WAM

Weighted average maturity of debt one of longest in Europe.

NTMA issuance since start of 2023 of €21.75bn at WAM of 16.5 years and average interest rate of 3.0%.

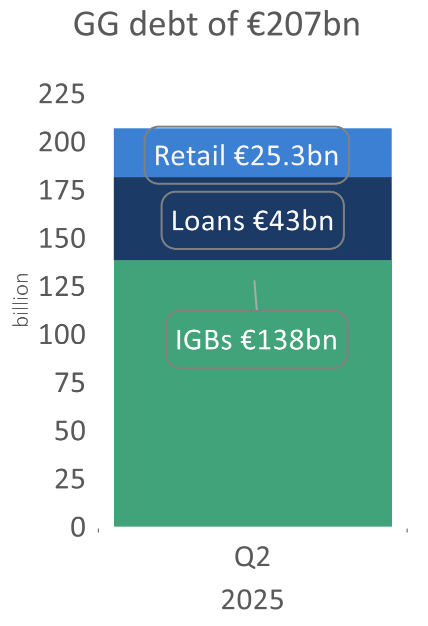
AA

Ireland rated in the AA category with all major rating agencies.

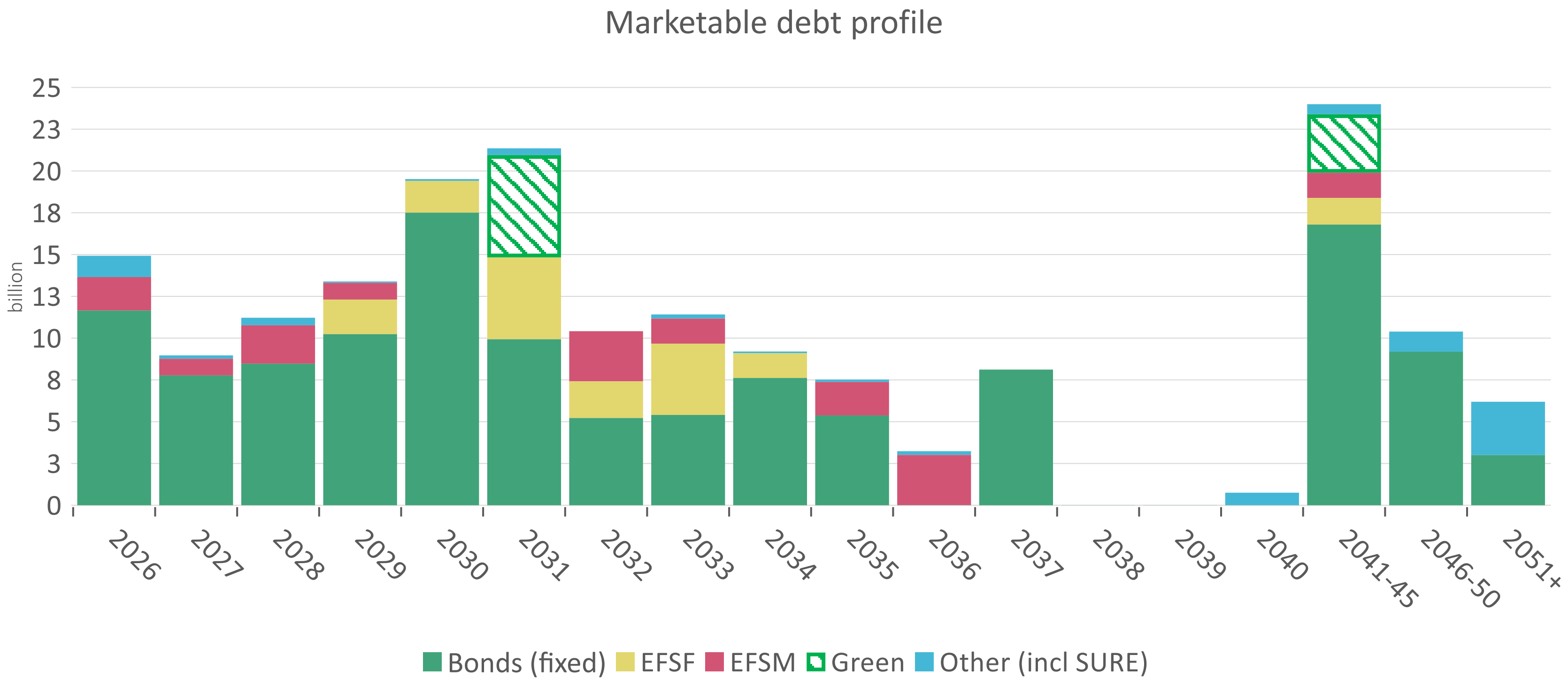
S&P is at AA (positive). Fitch and DBRS are at AA also while Moody’s remains at Aa3 but with a positive outlook.

Smooth maturity profile

Redemptions are modest in coming years



Source: Eurostat

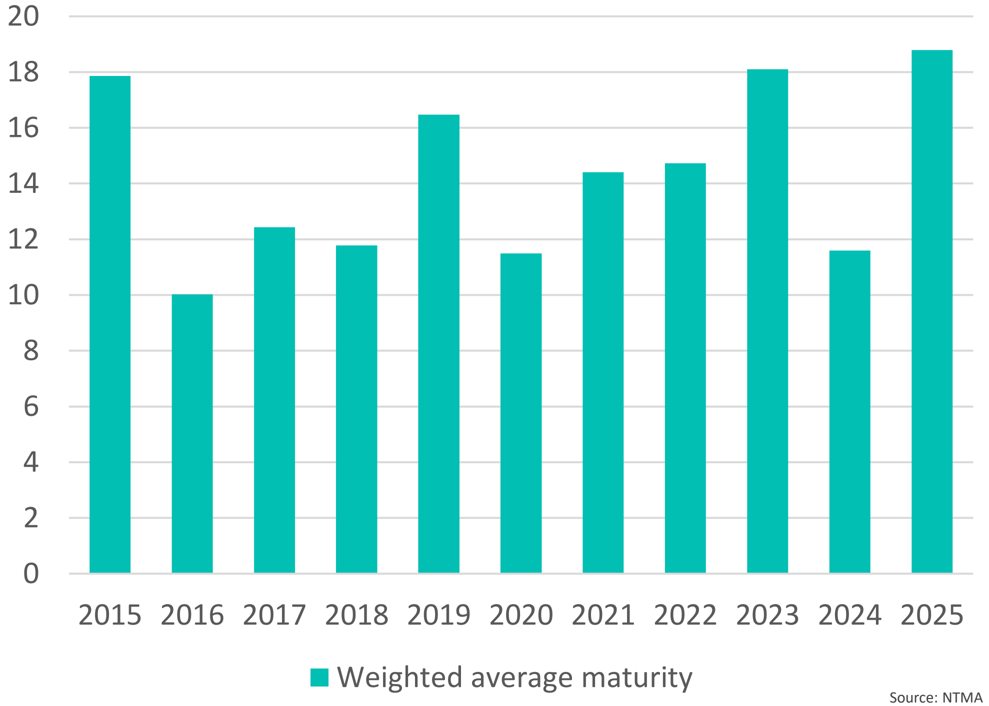


Source: NTMA

NTMA weighted maturity longer than most

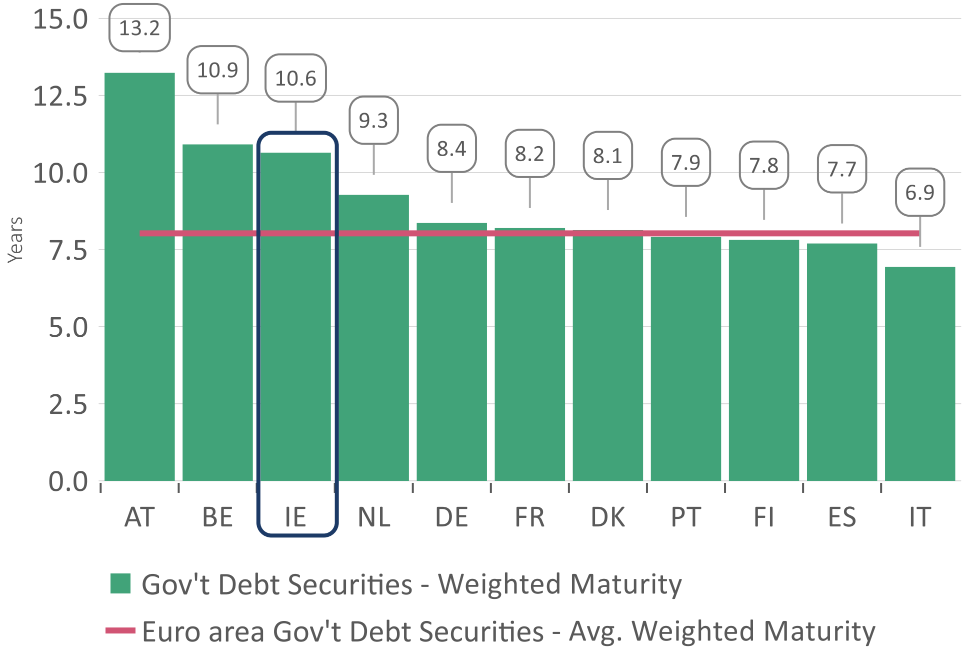
Debt management strategy has extended debt profile

Benchmark issuance has extended the maturity of Government debt since 2015



Source: NTMA

Ireland's debt securities (in years) compares favourably to other EU countries



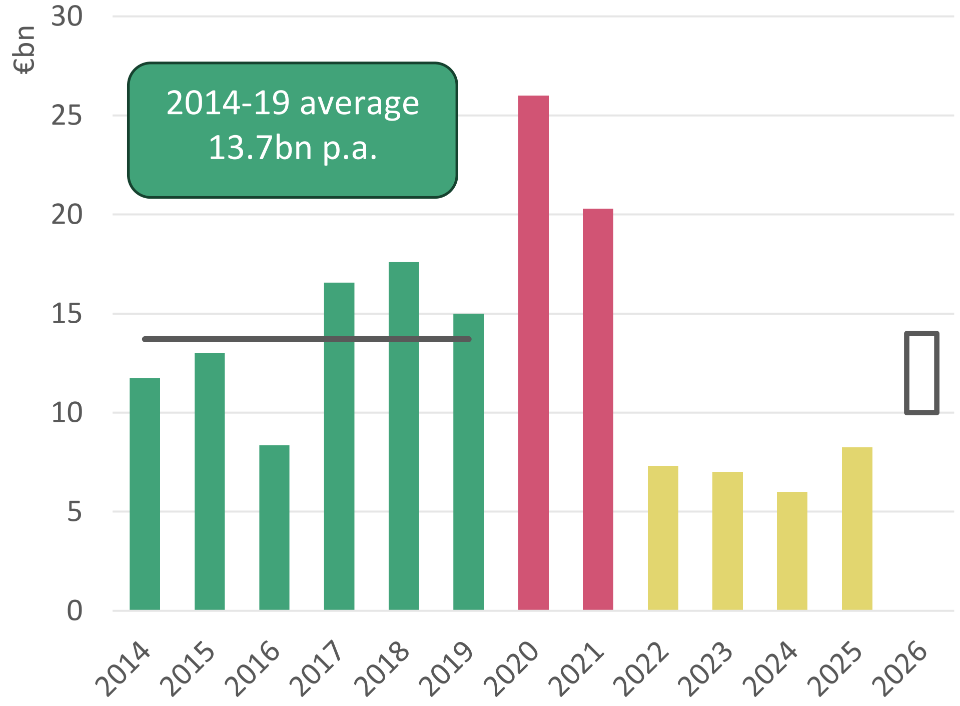
Source: ECB

Note: For RHS, weighted maturity for Ireland includes Fixed rate benchmark bonds, Amortising Bonds, Notes issued under EMTN programme, T-Bills and ECP Data. It excludes programme loans and retail.

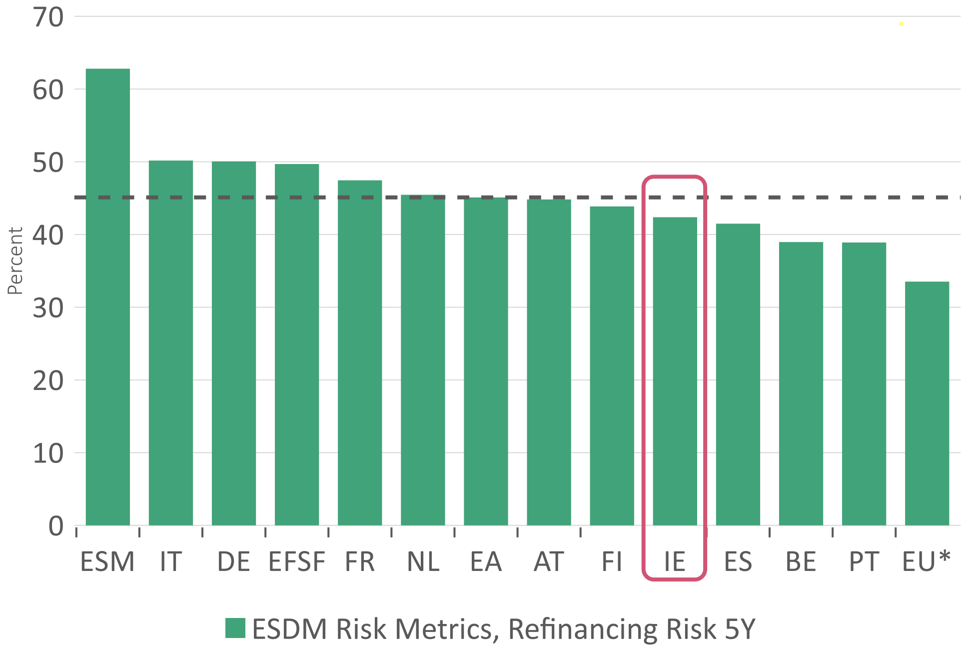
Recent low supply as result of strong surpluses

Redemptions in next 5 years are to be higher but are modest compared to rest of Europe

2026 funding range of €10-14bn is a return to pre-Covid issuance levels



Ireland's refinancing risk is low – Ireland below euro area in what is to mature in the next five years



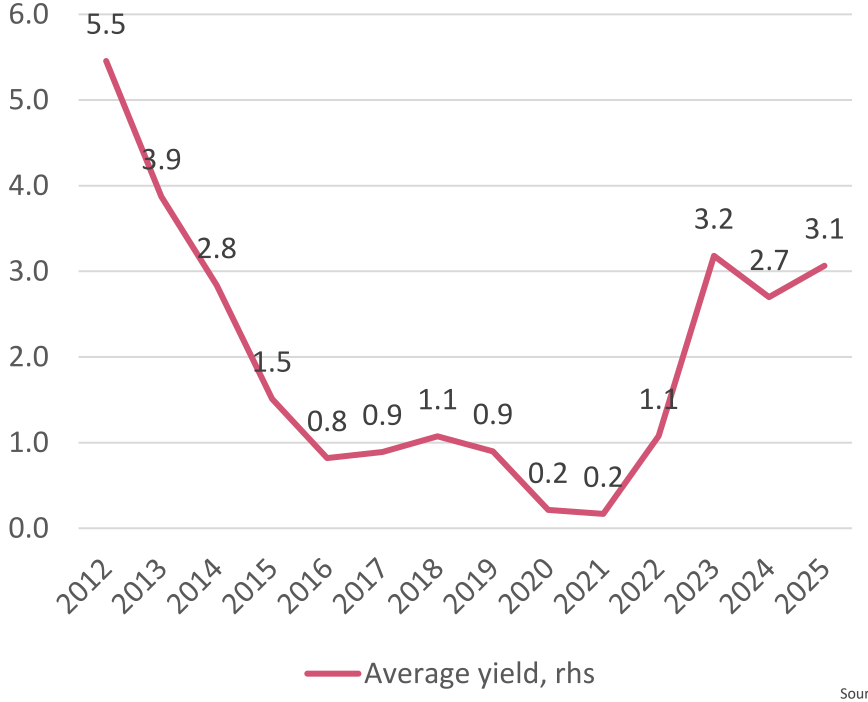
Source: ESDM

Refinancing rate defined as debt maturing within five years divided by total debt outstanding, RHS data from ESDM.
* EU data is EU as an issuer

Borrowing costs anchored

Ultra-low rate era well in rearview mirror but Ireland used that period well

Modest issuance in 2023-25 at "normalised" rates - issued at c. 3.0%



Source: NTMA

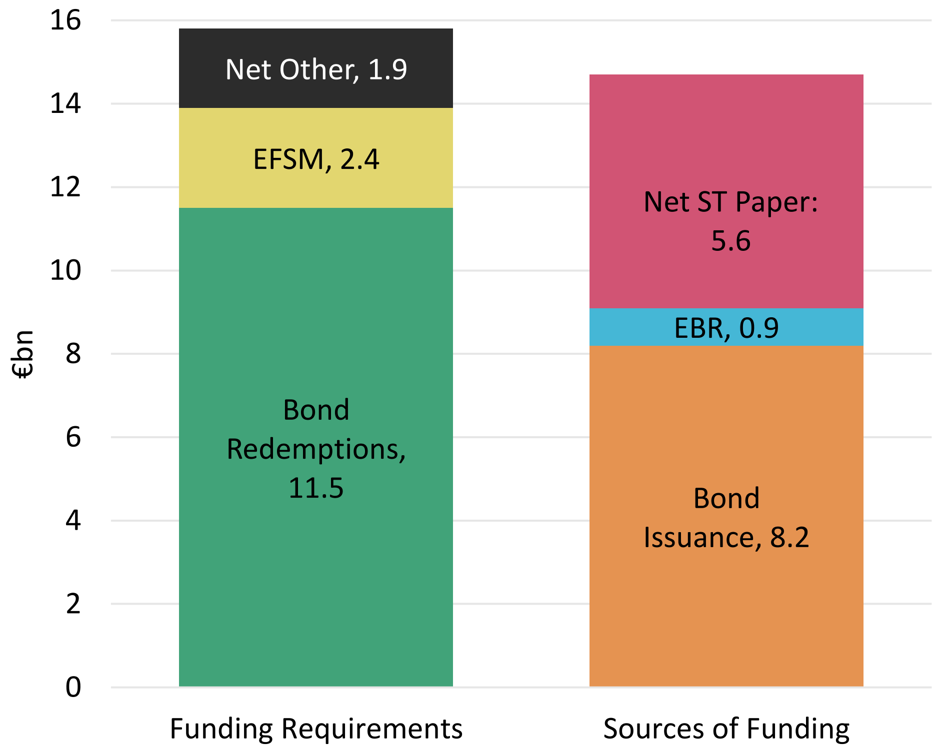
Vast majority of Irish debt is fixed rate at average cost of 1.5%, average cost will steadily increase in the 2nd half of decade

Source: CSO

Funding needs and sources for 2025

Tax receipts means cash balance larger than expected

- There was a bond redemption of €11.5bn in March this year. There was also a EFSM repayment of €2.4bn due.
- The Exchequer Borrowing Requirement (EBR) for 2025 is expected to be a surplus (hence shown as funding source).
- The NTMA held significant cash & liquid asset balances throughout 2024/25. The balance at end November was €43.1bn.
- Figures shown are consistent with Budget 2026.



Source: NTMA

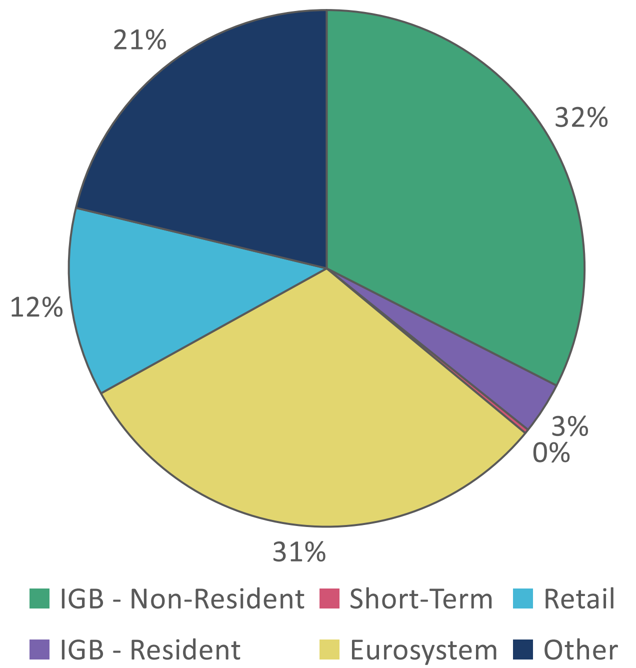
Rounding may affect totals.

1. EBR is the Exchequer surplus per the Department of Finance’s Budget 2026 estimate.

Diverse holders of Irish debt

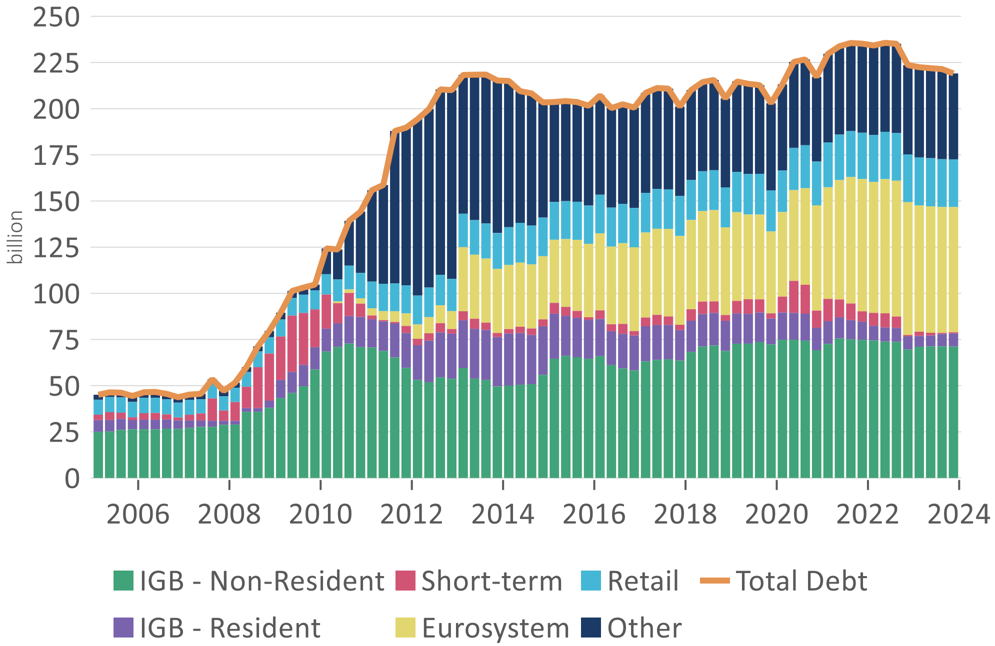
"Sticky" sources account for nearly two-thirds of debt

Ireland split roughly 85/15 on non-resident versus resident holdings



Source: Eurostat, ECB, Central Bank of Ireland

"Sticky" sources – official loans, Eurosystem, retail – make up c. 65% of Irish debt



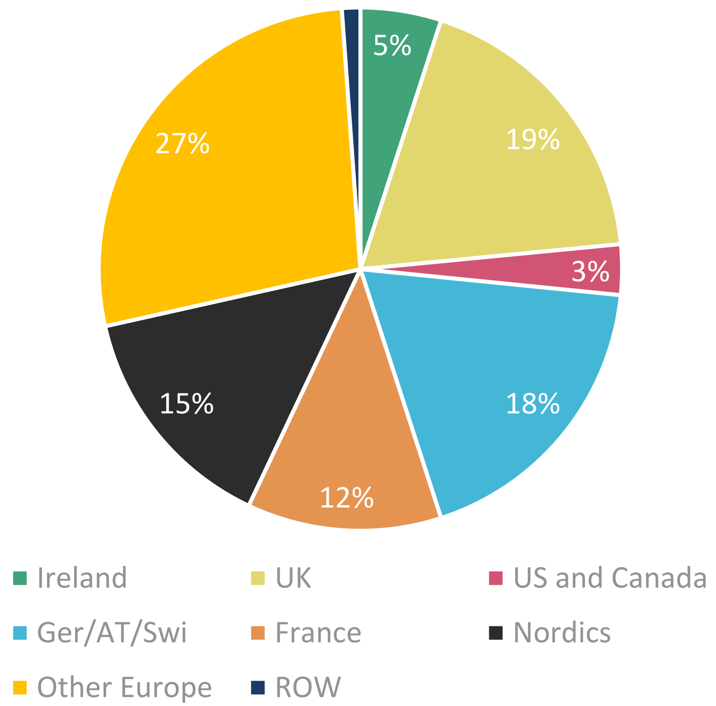
Source: Eurostat

Note: IGBs excludes those held by Eurosystem. Eurosystem holdings include SMP, PSPP, PEPP and CBI holdings of FRNs. Figures do not include ANFA. Other debt has included IMF, EFSF, EFSM, Bilateral as well as IBRC-related liabilities over time. Retail includes State Savings and other currency and deposits. The CSO series has been altered to exclude the impact of IBRC.

Investor base

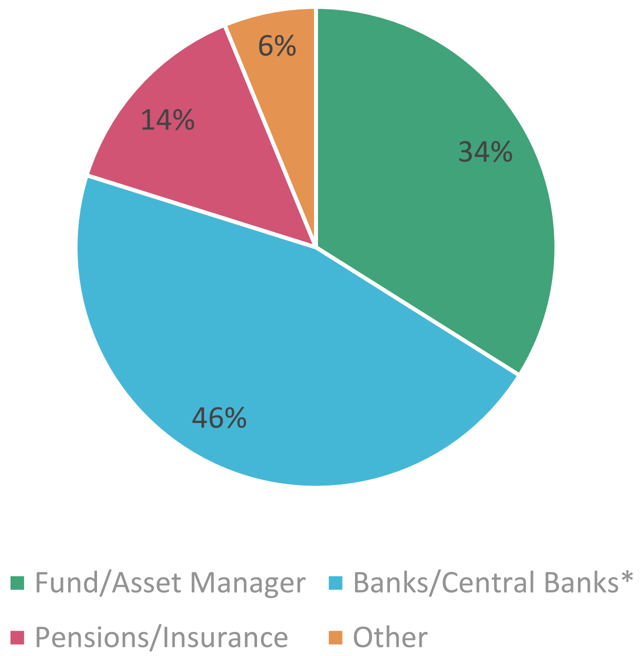
Demand for Government bonds is wide and varied

Country breakdown: Average over last five syndications



Source: NTMA

Investor breakdown: Average over last five syndications



Source: NTMA

* Does not include ECB.

Credit Ratings for Ireland

Three ratings agencies on positive outlook; Ireland rated in AA category by all

Rating Agency	Long-term	Short-term	Outlook/Trend	Date of last rating change	Date of next review
Standard & Poor’s	AA	A-1+	Positive	May 2023	2026
Fitch Ratings	AA	F1+	Stable	May 2024	2026
Moody’s	Aa3	P-1	Positive	Apr 2023	2026
Morningstar DBRS	AA	R-1(high)	Stable	Sept 2024	2026
R&I	AA	a-1+	Stable	May 2025	2026
KBRA	AA	K1+	Stable	May 2023	2026
Scope	AA	S-1+	Stable	Aug 2024	23 January 2026

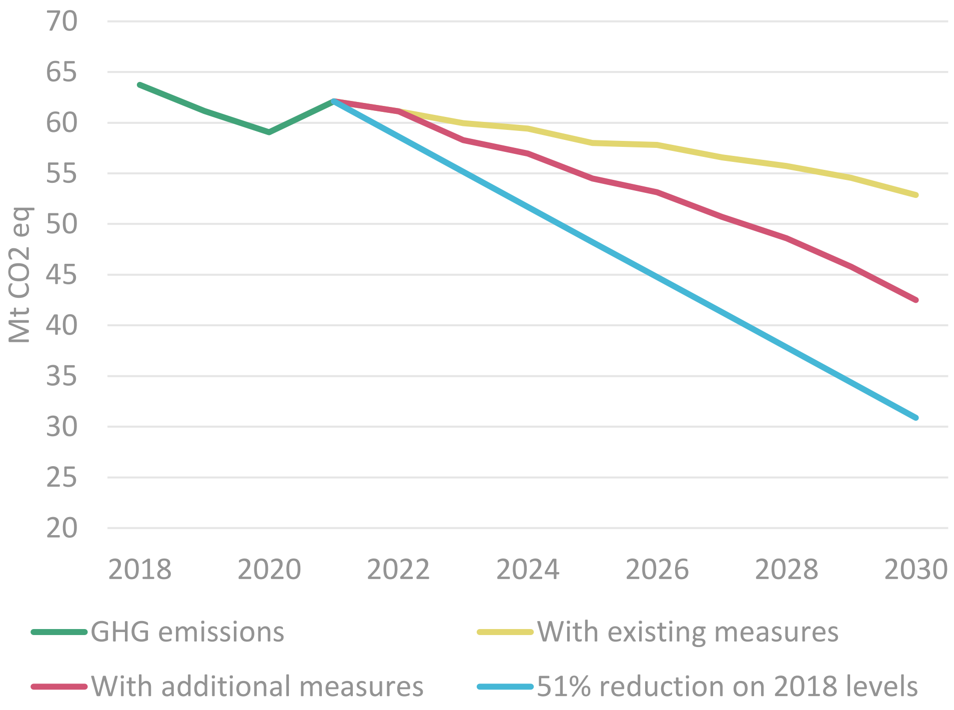
ESG & Sustainability

Issuance & government policy demonstrate Ireland's green commitment

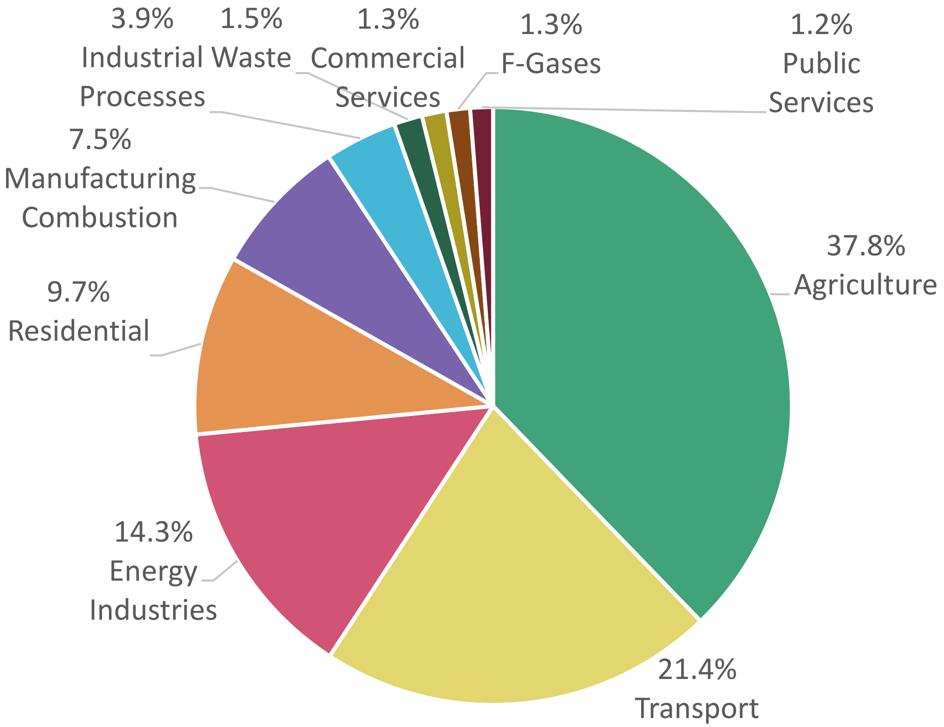
Ireland’s greenhouse gas emissions

EPA report notes further measures needed to achieve emissions reduction target

EPA projections indicate Ireland will fall short of the 51% reduction target for 2030



Emissions from agriculture make up a significant portion of the total in Ireland

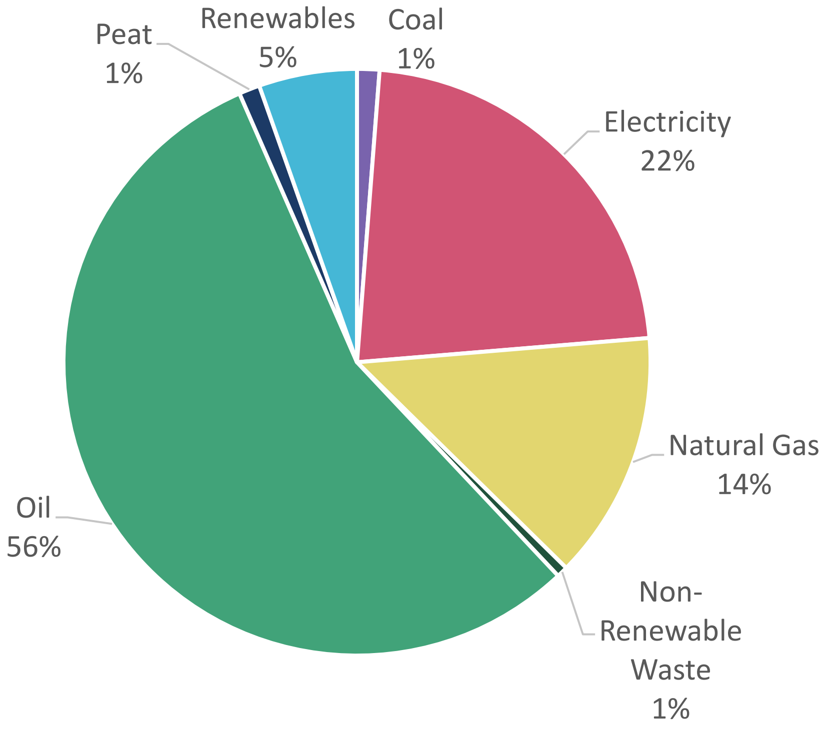


Source: Environment Protection Agency (Ireland). Note: Metric used is million tonnes carbon dioxide equivalent (Mt CO2eq). RHS is provisional 2023 data.

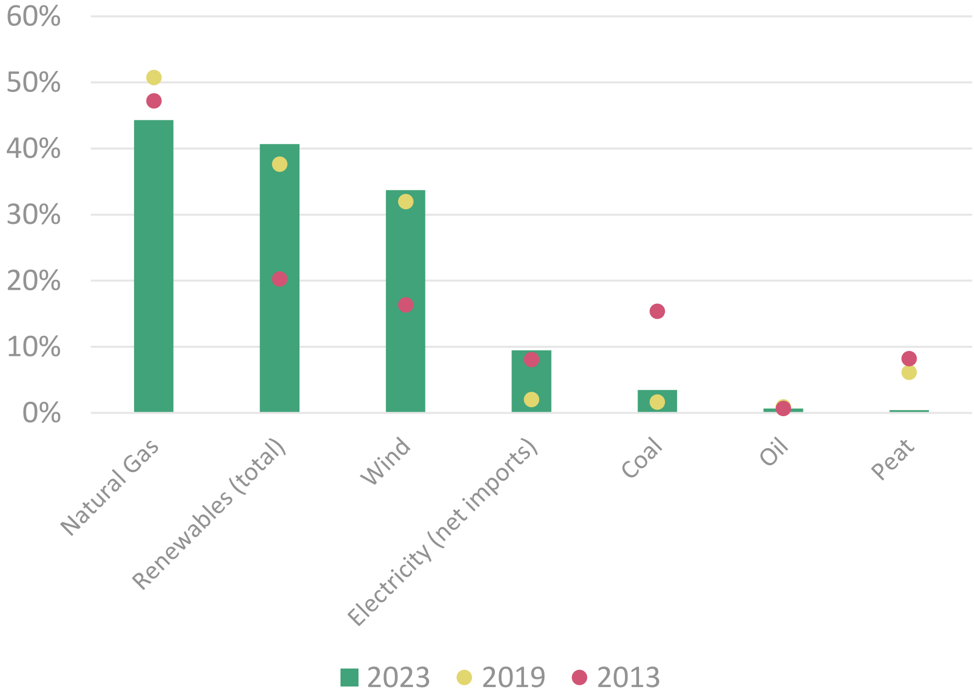
Ireland’s energy: fossil fuels prevalent

Ireland’s energy mix is reliant on fossil fuels but share of renewables to increase by 2030

Oil accounts for the largest share of Ireland’s energy mix (2023 data)



Electricity production has become more renewables based but still far from Climate Action Plan aim of 80% by 2030



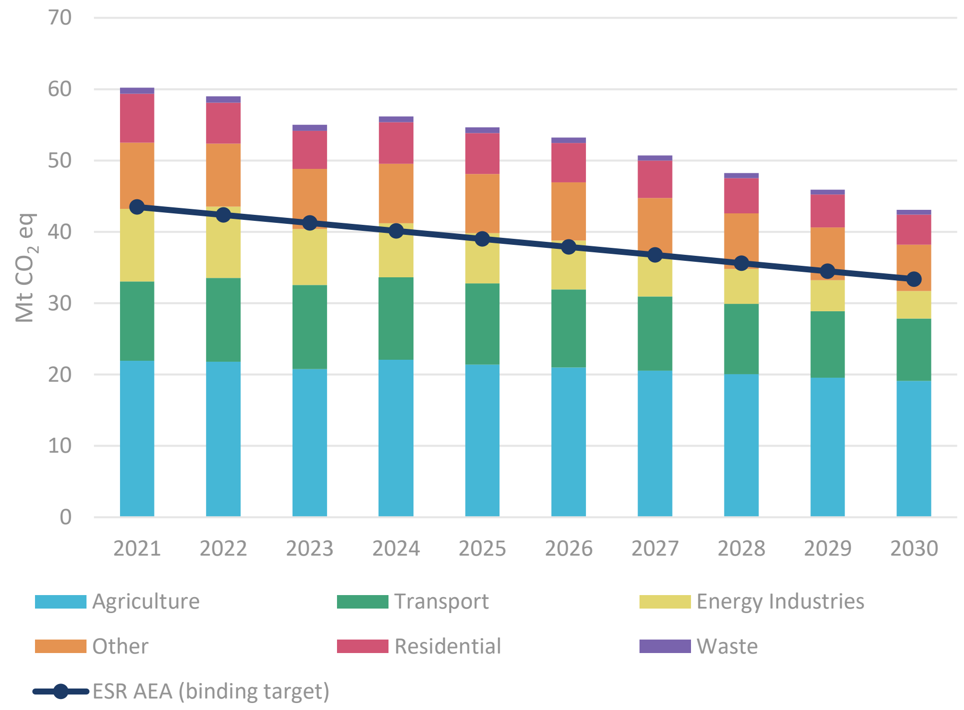
Climate Action Legislation

The Climate Action & Low Carbon Development Act 2021 aims for Net Zero by 2050

Ireland's Climate Targets and Priority Areas

- Climate Action and Low Carbon Development Act 2021 binding obligations:
  - Net Zero by 2050
  - Reduce greenhouse gas emissions by 51% on 2018 levels by 2030
- Climate Action Plan 2025 priorities:
  - 80% renewable electricity generation by 2030
  - Supported by 9GW onshore wind, 5GW offshore wind and 8GW solar capacity
  - 50% reduction in transport emissions by 2030
  - 25% reduction in agricultural emissions relative to 2018 levels
  - Retrofit 500,000 homes to BER B2 by 2030 and install 400,000 heat pumps

Greenhouse Gas Emissions and Effort Sharing Regulation Annual Emissions Allocations (ESR AEA) – Ireland above target



Source RHS: Environmental Protection Agency. Projections are based on With Additional Measures (WAM) scenario

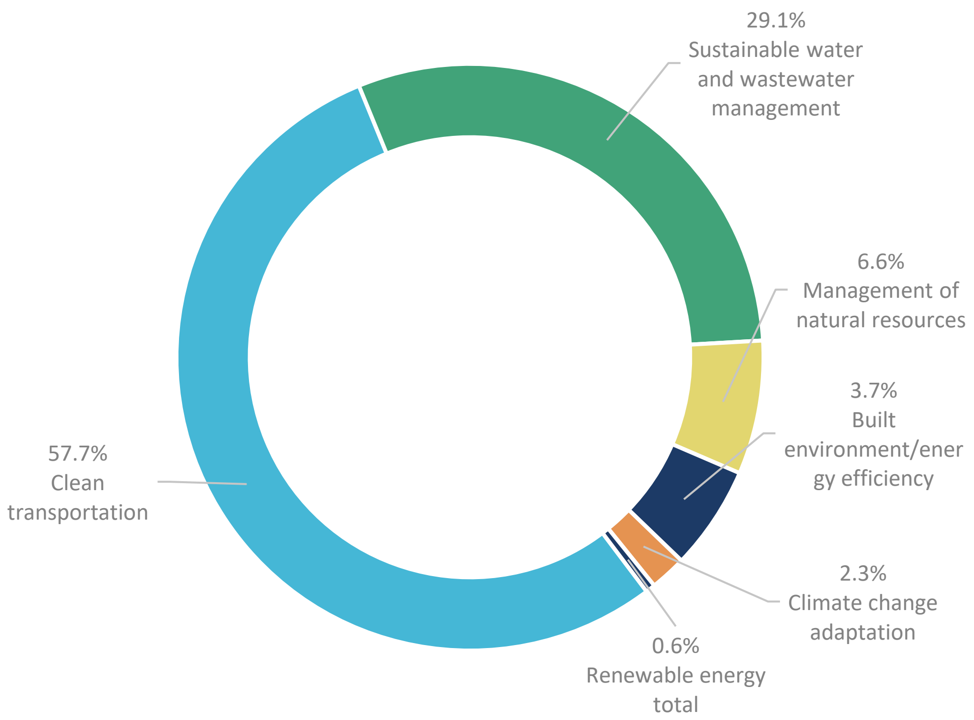
Irish Sovereign Green Bonds (ISGB)

Irish Sovereign Green Bond Impact Report 2023 & Allocation Report 2024

Summary of Green Bond Issuance

- €11.67bn nominal outstanding across two bonds
  - 1.35% Treasury Bond 2031
  - 3.0% Treasury Bond 2043
- Cumulatively €11.6bn allocated
- Allocations in 2024 relatively low due to Ireland's limited funding requirement
- Pipeline for eligible green expenditure remains strong
- Launched 2018 and based on ICMA Green Bond Principles – Use of proceeds model
- Governed by a Working Group of government departments chaired by the Department of Finance
- Compliance reviews by Sustainalytics

Total allocation of proceeds to 2024 is €283.59 million



*For a more detailed break-down please see the Irish Sovereign Green Bond Allocation Report 2024

Irish Sovereign Green Bonds (ISGB)

Irish Sovereign Green Bond Impact Report 2023: Sample Impact Metrics

- Built Environment/Energy Efficiency
  - Non-residential annual energy savings: 371GWh
  - Number of homes renovated: 2,445
- Clean Transportation
  - Grant-aided EV home charging points installed: 20,416
  - Number of public transport passenger journeys: 310.6 million
  - Number of grant-aided EV purchases: 15,846
  - Kilometres of Active Travel infrastructure delivered: 193km
- Climate Change Adaptation
  - 16 major flood relief projects at planning, development or construction phase
  - 8,913 properties at risk from flooding protected on completion of projects
- Management of Living Natural resources and Land Use
  - Hectares of forest planted: 1,652ha
  - Land area conserved/restored under peatland restoration & management: 2,291ha
  - Number of landfill remediation sites with funding drawn down: 82
- Renewable Energy
  - Number of companies (including public sector organisations) benefitting from SEAI Research & Innovation programmes as lead, partner or active collaborators: 32
  - SEAI Research & Innovation awards: 36
- Sustainable Water and Wastewater Management
  - Length of water main laid (new and rehabilitated): 512km
  - New and upgraded water and wastewater treatment plants: 51

*For further detail see the Irish Sovereign Green Bond Impact Report 2023

Demographics & other data

Demographic trends have been strong for Ireland

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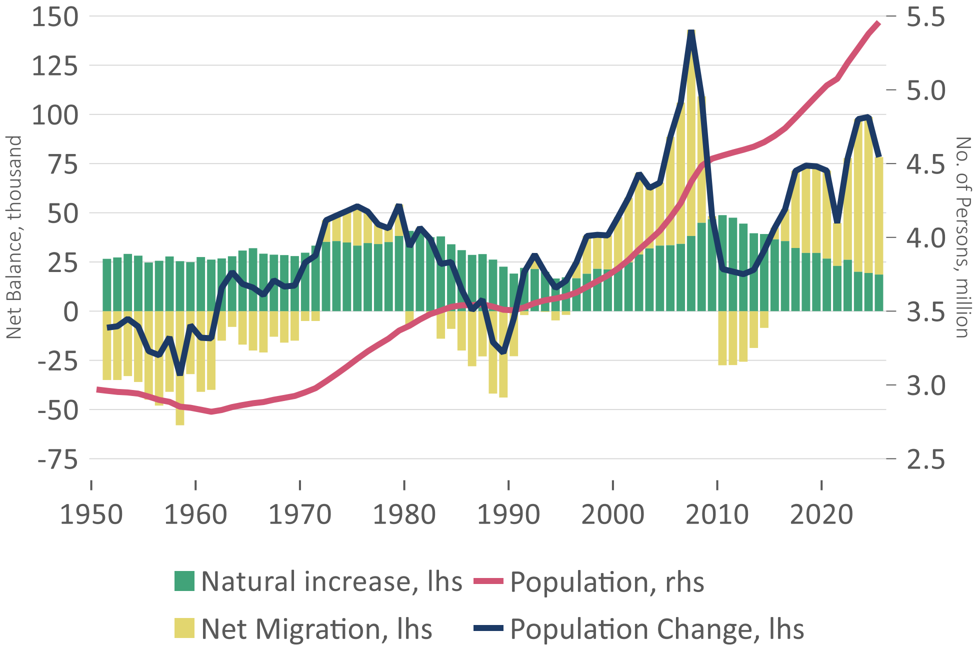
Ireland’s population helps growth potential

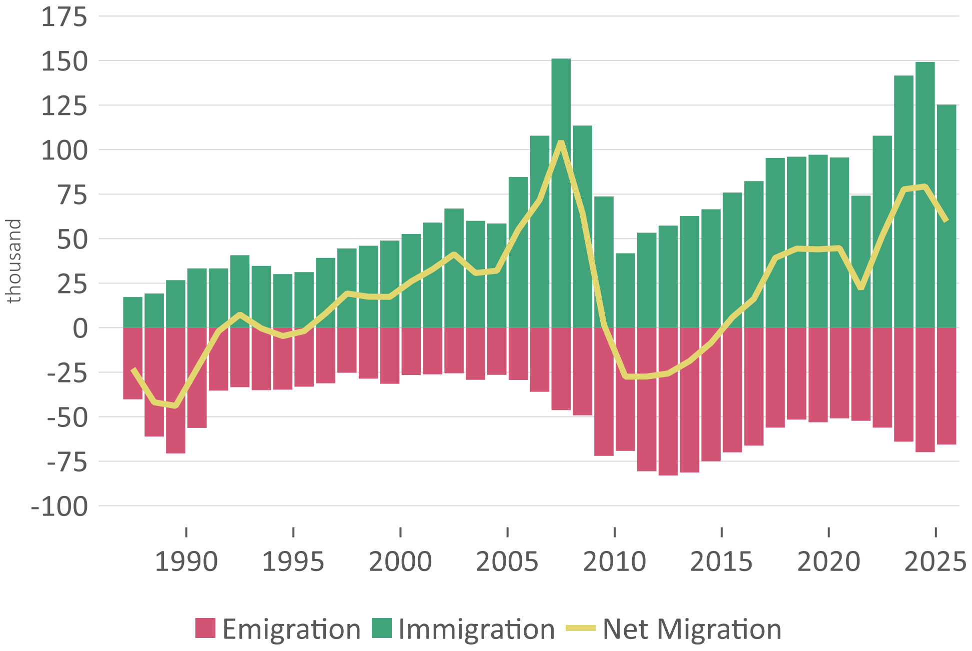
Migration driving robust population growth

Ireland’s population at 5.46m in April 2025



Source: CSO

Continued inward migration - 60k increase (c. 1.1%) in last year

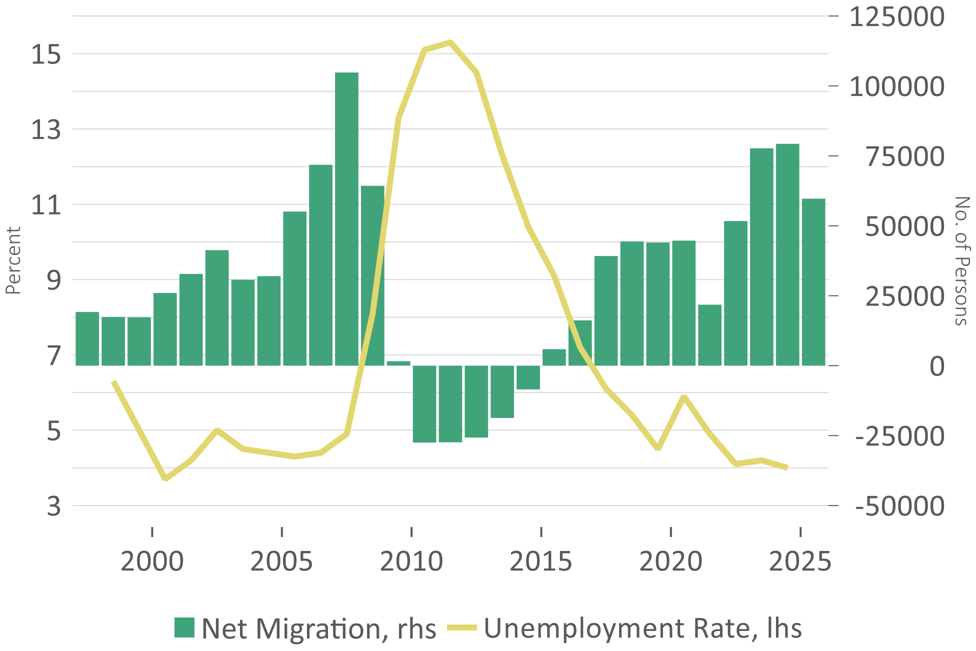


Source: CSO

Migration contributes to the Irish labour force

Net migration has swung back and forth with marked increase since the pandemic

The demographic effect (including inward migration) added 52,300 to the labour force in the year to Q3 2025



Source: CSO

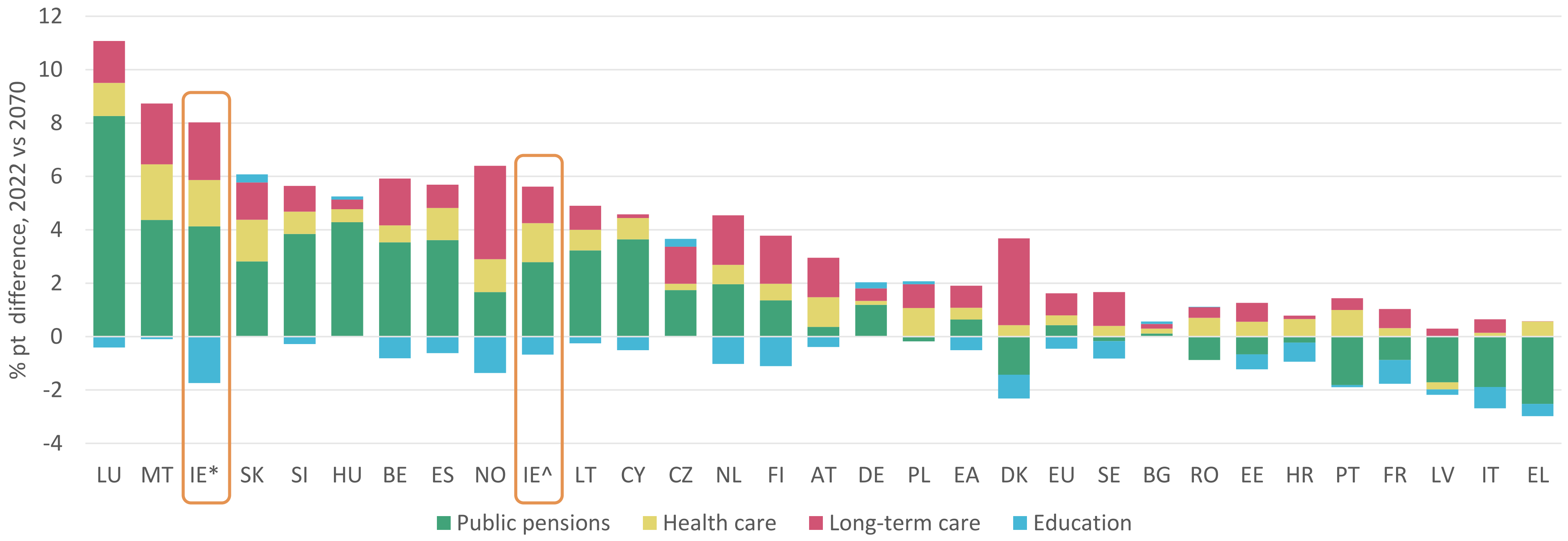
Growth in employment permits for non-EEA nationals shows importance of Health and ICT sectors

	2022	2023	2024	2025 ytd
Total	39955	30981	39390	25664
- Health & Social Work Activities	9791	10037	12501	6609
- Information & Communication Activities	10832	5009	6788	2926
- Accommodation & Food Services Activities	2720	2606	3358	2858
- All Other	363	388	709	1748
- Construction	1474	1349	1523	1700
- Agriculture, Forestry & Fishing	4311	1385	3625	1645
- Financial & Insurance Activities	3351	2373	2318	1366
- Transport & Storage	512	907	1282	1152
- All Other Manufacturing	701	766	981	1037
- Arts, Entertainment & Recreation	340	336	586	542
- Manufacture of Chemicals & Pharmaceuticals	682	877	829	496
- Wholesale & Retail Trade	324	294	441	473
- Education	207	246	357	370
- Manufacture of Computers, Electronics & Optics	610	845	570	353

Source: Irish Department of Enterprise, Trade & Employment

Total cost of ageing projected to increase

Increase largely driven by pensions, while education spending expected to decline



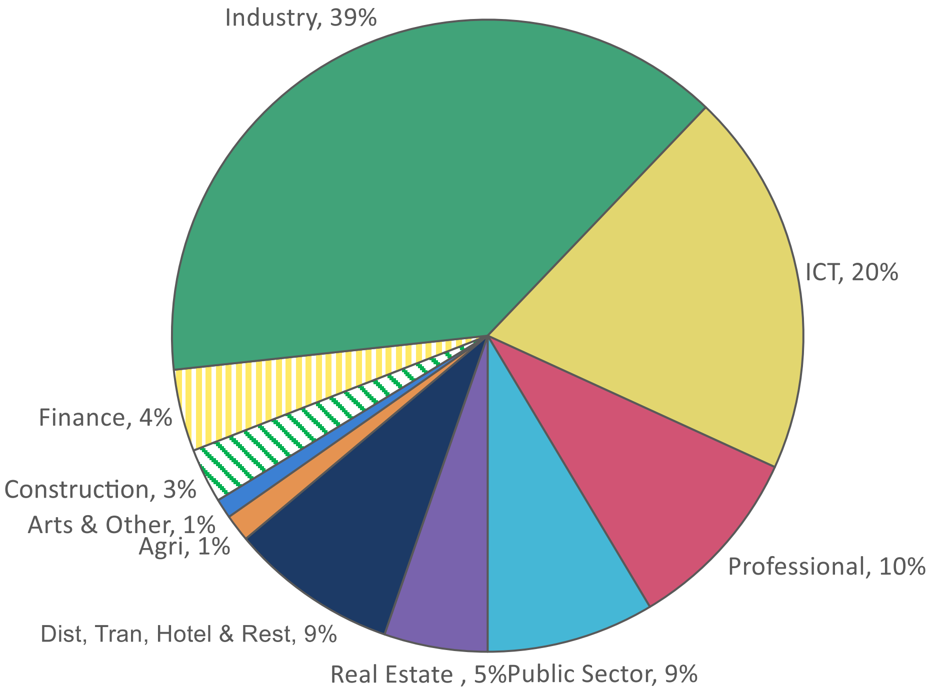
Source: 2024 Ageing Report. Economic and Budgetary Projections for the EU Member States (2022-2070) and NTMA calculations. Chart shows spending as a % of GDP/GNI*.

* denotes as a percent of GNI*, ^ as a percent of GDP.

Multinational activity distorts Ireland's data

Notwithstanding those issues, MNCs have real positive impact

Multinationals dominate GVA: profits are booked here but overstate Irish wealth generation



Source: Eurostat

Percentage of Total

	Employment	Compensation of Employees	Real GVA
Industry (incl Pharma)	13	13	39
ICT (Tech)	7	10	20
Professional	11	15	10
Public Sector	31	28	9
Dist, Tran, Hotel & Rest	23	18	9
Real Estate	0	1	5
Financial	5	7	4
Construction	5	5	3
Agriculture	1	1	1
Arts & Other	4	2	1

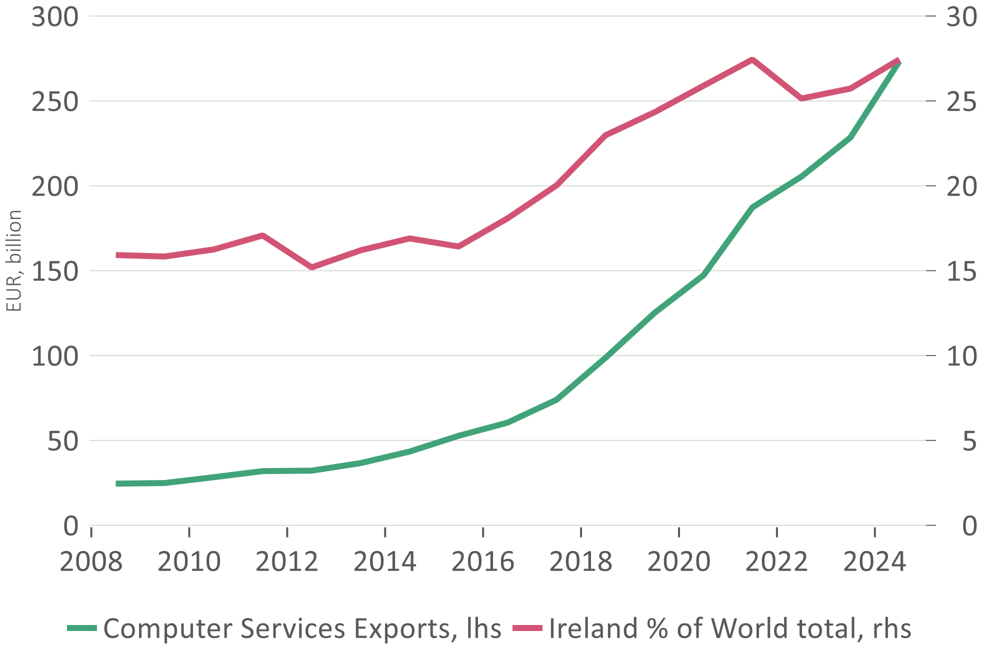
Source: Eurostat

Note: Based on calendar-adjusted seasonally-adjusted data as of 2025 Q2

€0.8trn of intellectual property into Ireland

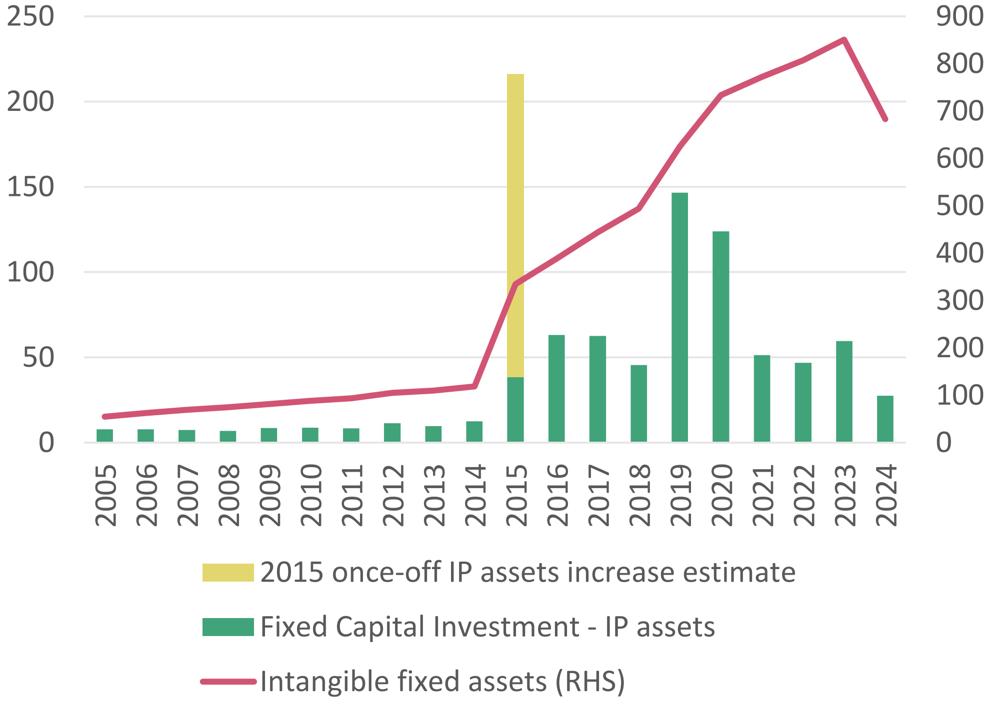
Assets brought here by tech. & pharma. in recent years

Ireland is now a leader in Computer Services; Exports up from €50bn to €250bn since 2015



Source: CSO, WTO

Enormous inflows (c. €800bn) of IP assets into Ireland since 2015, fall in 2024 due to depreciation outweighing investment

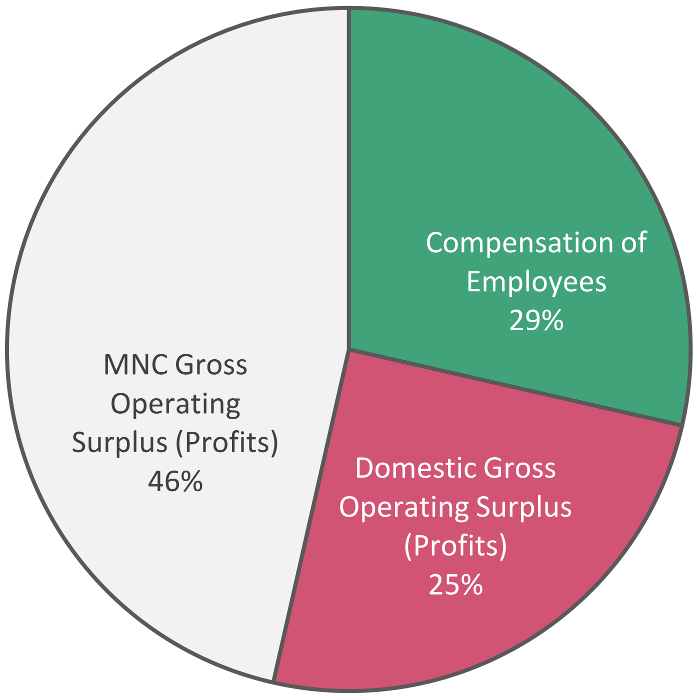


Source: CSO and NTMA analysis – Gross Fixed capital formation and Gross capital stock figures used in RHS chart

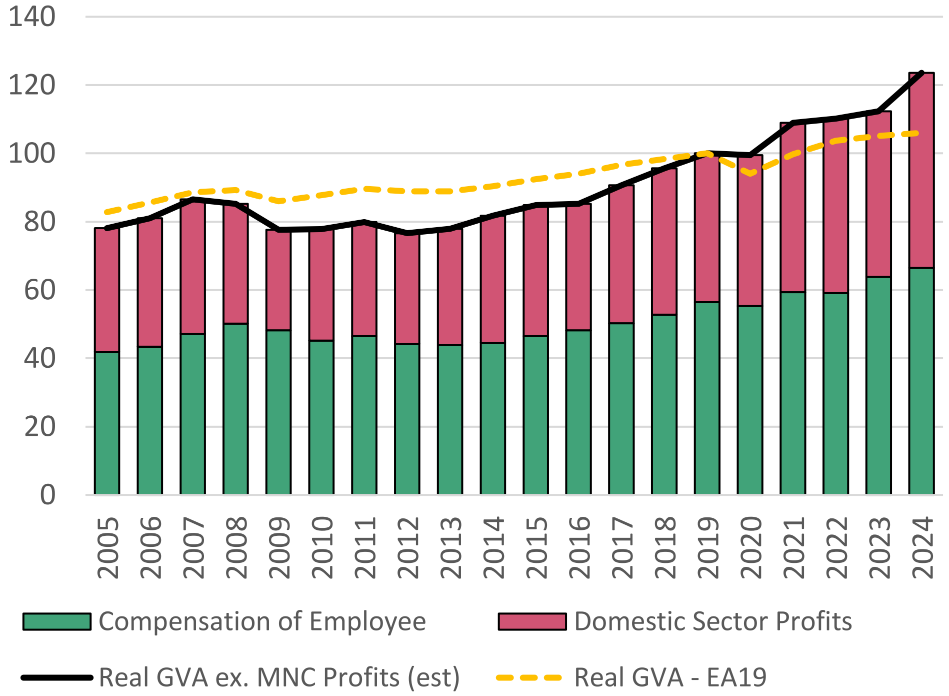
Underlying economy above EA average

MNCs add real substance to Irish economy as wage bill filters out to domestic sectors

Ireland's income ≈ wages (all sectors) + domestic sectors profits + tax on MNC profits



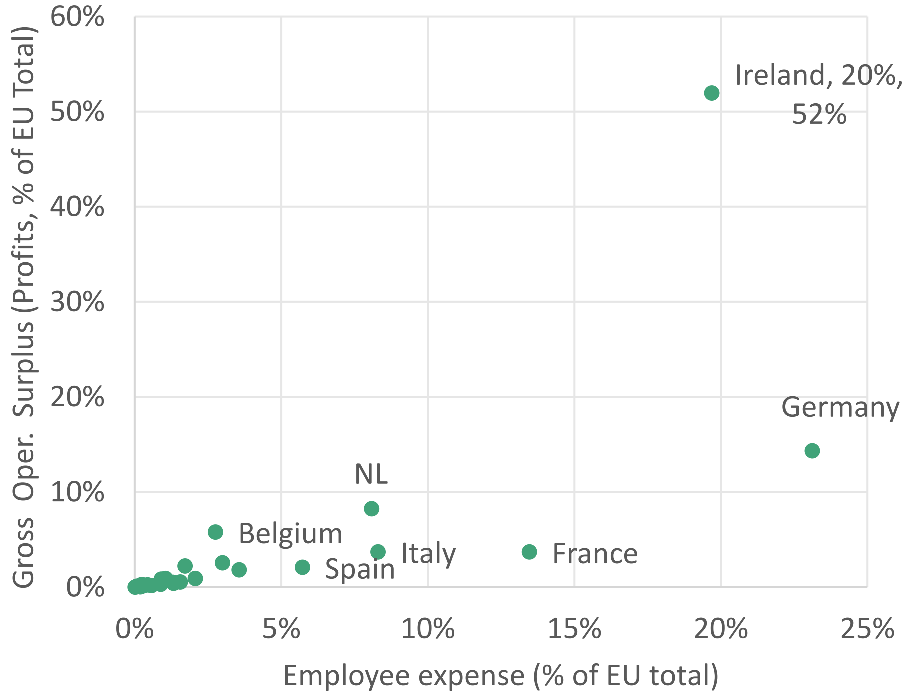
Ireland, on an underlying basis, growing faster than euro area average in recent years (2019 = 100)



Source: CSO, NTMA calculations. LHS shows nominal 2023 data. Foreign-owned MNE dominated includes Nace sectors 19, 20, 21, 26, 31, 32, 58, 59,60, 61, 62, 63 and 77. Ireland's GVA data has been adjusted to strip out the distortionary effects of some of the multinational activity that occurs in Ireland. Specifically, a profit proxy is estimated for the sectors in which MNCs dominate.

US companies in Europe

When US companies base themselves in EU, Ireland takes an outsized proportion



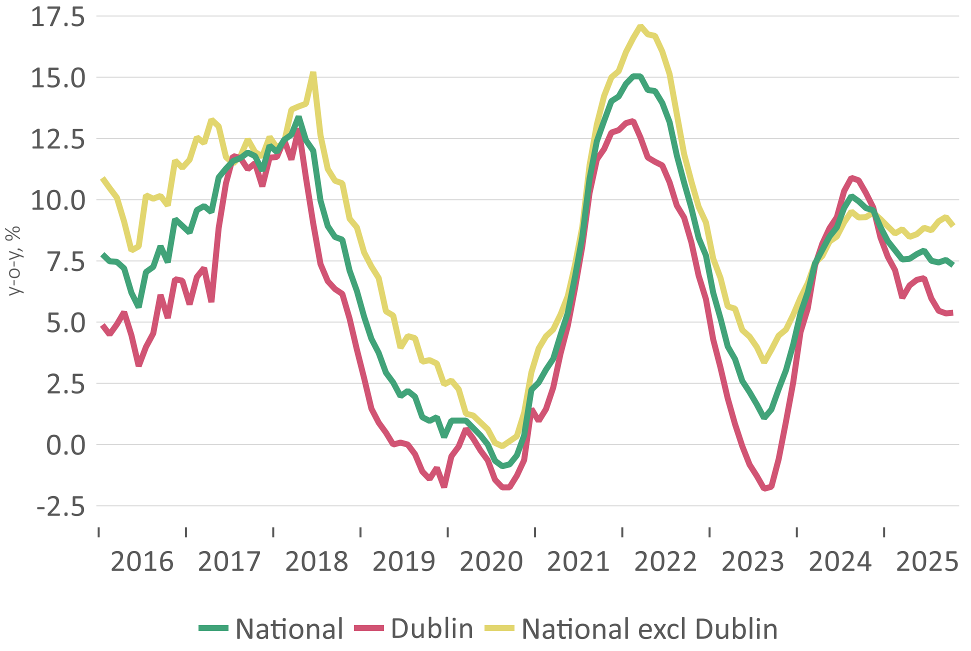
Company	Sector	Employees
Apple	ICT manufacturing	6,000
Microsoft	ICT Services	5,006
Google	ICT Services	4,832
Pfizer	Chemical & Pharma	5,000
Medtronic	Chemical & Pharma	4,000
Dell Ireland	ICT manufacturing	5,000
Eli Lilly	Chemical & Pharma	3,700
Cisco	ICT manufacturing	3,505
Merck	Chemical & Pharma	3,000
Citibank	Finance	2,900
Meta	ICT Services	2,662
Oracle	ICT Services	1,049
Analog Devices	ICT manufacturing	1,626
IBM	ICT manufacturing	1,283
Bank of America	Finance	2,548

Source: Eurostat; Irish times

Housing demand has exceeded supply for a number of years

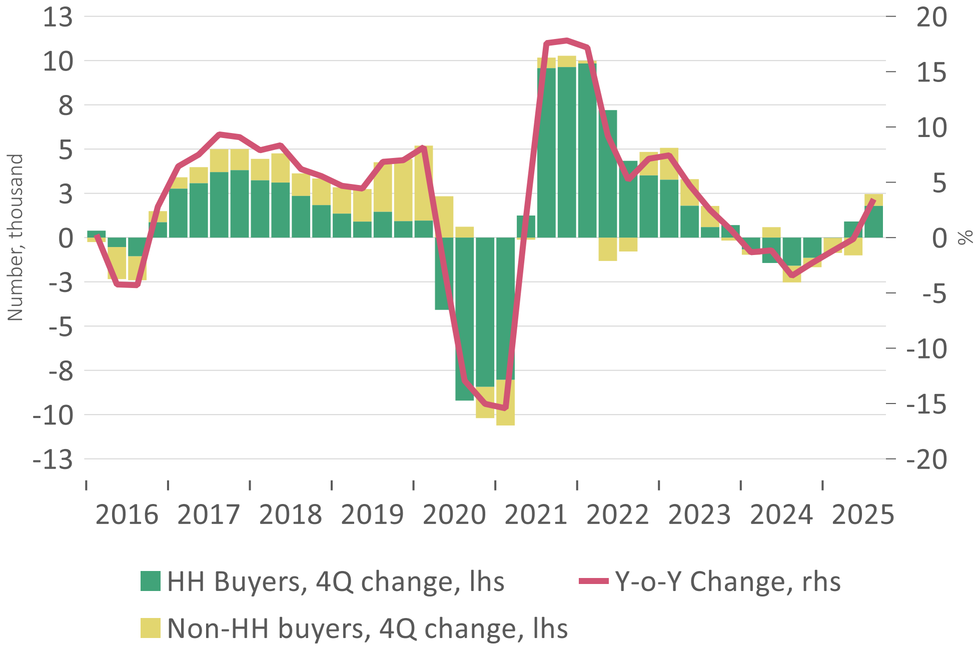
Supply hampered with some estimates have put housing needs at 50K p.a.

House prices up ~7.5% y-on-y. Much of strength in house prices due to lack of supply combined with a growing population



Source: CSO

Transaction volumes rising again y-o-y after having fallen as new versus 2022/23



Source: CSO

Note: Programme for Government sets out plan to build 300K by end 2030

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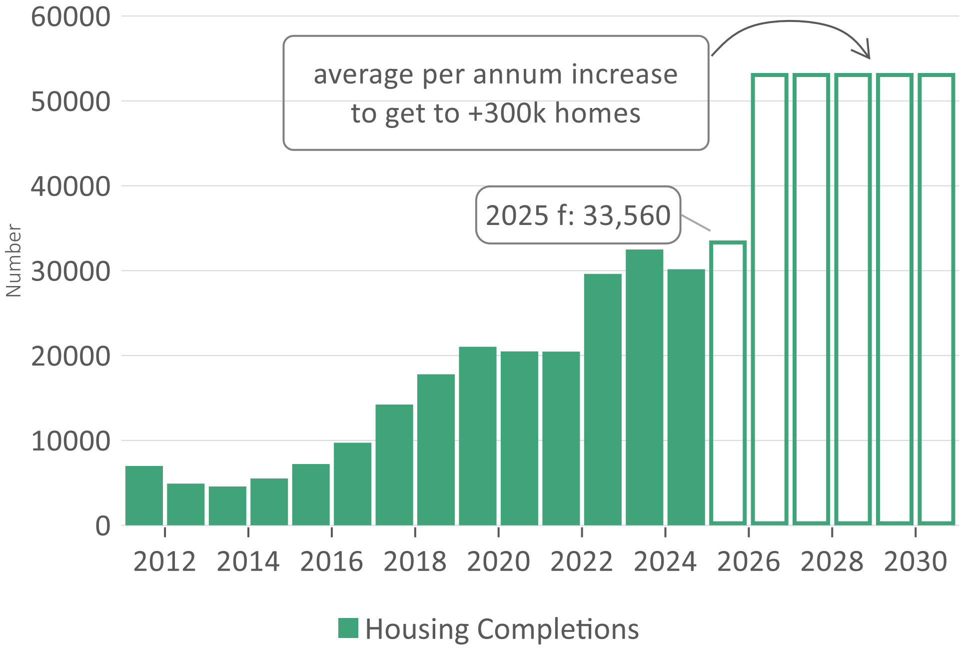
Completions target of 300k by 2030

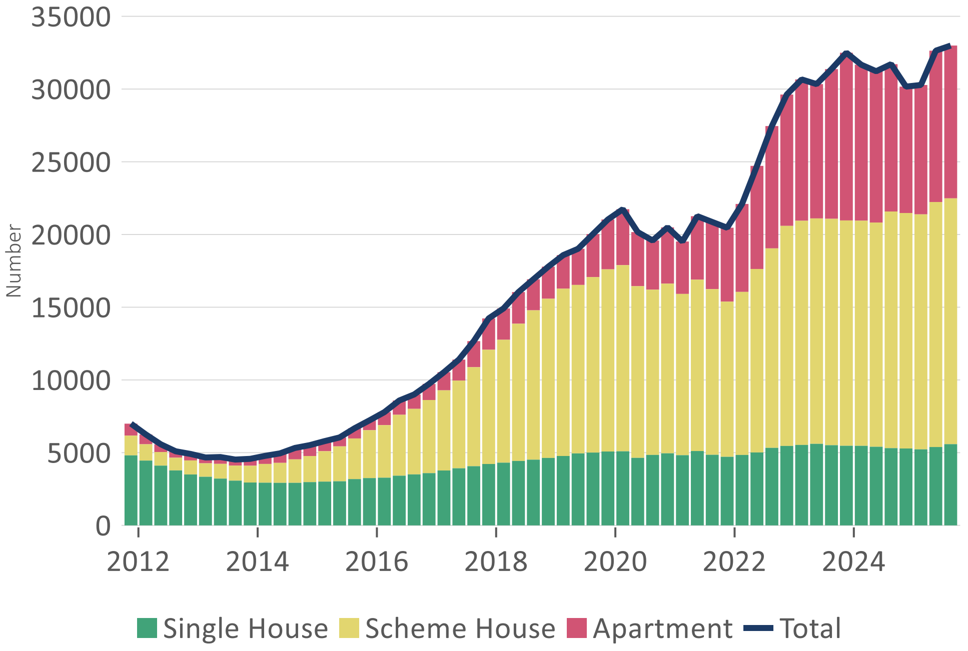
Current supply below goal of 50K+ per year

Completions in 2025 will be higher than 2024 but scope for further improvement



Source: CSO

Completions driven to 30K level by apartments but there is a clear need for more apartment construction



Source: CSO

* Housing completion derived from electrical grid connection data for a property. Reconnections of old houses overstate the annual run rate of new building (all connections in graph). 2025 forecast reflects data for the year to Q3 2025, with Q4 forecasted to have same number of completions as Q3.

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Infrastructure and housing policy

Recent government reports and legislation aimed at funding and facilitating infrastructure delivery

National Development Plan (NDP) Review 2025

- NDP Review 2025 builds on the previous NDP 2021-2030 and represents Ireland's long-term strategy for capital investment
- Total investment of €275.4 billion planned for 2026-2035
- Of this, €202.4bn is in Exchequer funding, with €102.4bn allocated to Departments for 2026-2030
- Outside of Exchequer, NDP will draw on funding from the Escrow proceeds, the ICNF and proceeds from bank share sales
- Focus on water, energy, transport and housing

Delivering Homes, Building Communities 2025 - 2030

- Target to deliver 300,000 homes by 2030
- Including 72,000 social homes and 90,000 affordable housing supports
- Investment of €20 billion annually, along with €50 billion for housing and water infrastructure
- Activation of zoned land and streamlined planning under the Planning and Development Act 2024
- Adoption of MMC for at least 25% of new social and affordable homes with expansion of apprenticeships
- Grants of up to €70,000 to tackle vacancy and dereliction

Accelerating Infrastructure Report and Action Plan

- Whole of government response to systemic delays in infrastructure delivery
- Sets out 30 specific actions under four pillars: legal Reform, Regulatory Simplification, Coordination & Delivery and Public Acceptance
- Aim to implement judicial review reform to cut average timelines from 18 months to 9 months
- Establishment of a framework to coordinate across utilities
- Enact legislation (Critical Infrastructure Bill) to fast-track nationally significant projects

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