Ireland: Growth and surplus amid uncertainty

NTMA Investor Presentation
September 2026

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency


Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

CONTENTS

Summary

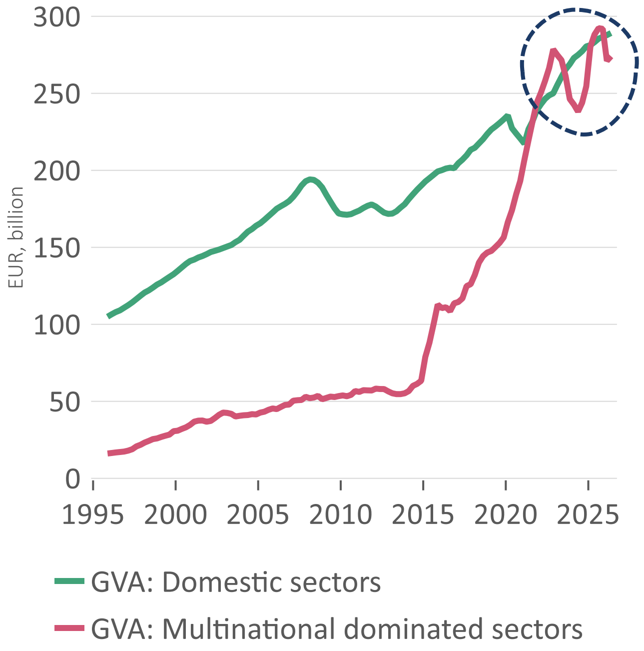
Growth should continue despite energy crisis headwind

Fiscal position to be in surplus for five consecutive years since 2022

Real economic growth in H1 2026 of 3.1%

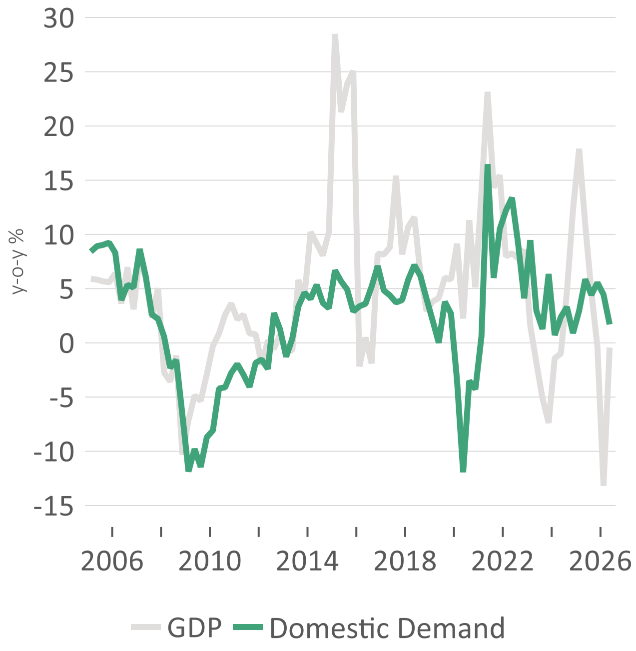
Consumption and residential investment driving domestic growth

Strong value added from multinationals but volatility can distort picture



Source: CSO

Domestic Demand gives better picture: MDD growth at 1.7% in Q2, 3.1% in H1



Source: CSO

Unemployment rate at 5.0%: has moved up vs. last year but still low historically

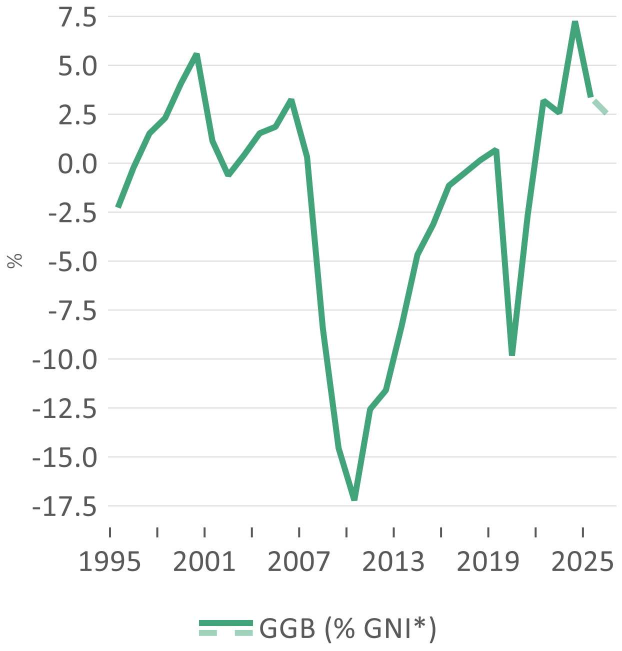
Source: CSO

* 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.

Government surplus of 2.5% expected in 2026

Two long-term saving funds, the FIF & ICNF, continue to grow with c. €20bn AUM at end Q2 2026

Govt. in surplus since 2022: GG surplus of €9.2bn (2.5%) expected in 2026



Source: CSO

Most debt metrics expected to improve again in 2026

Debt-to-GNI*

(57.6% 2026f; 62.8% in 2025)

Debt-to-GG Revenue

(136% 2026f; 145% in 2025)

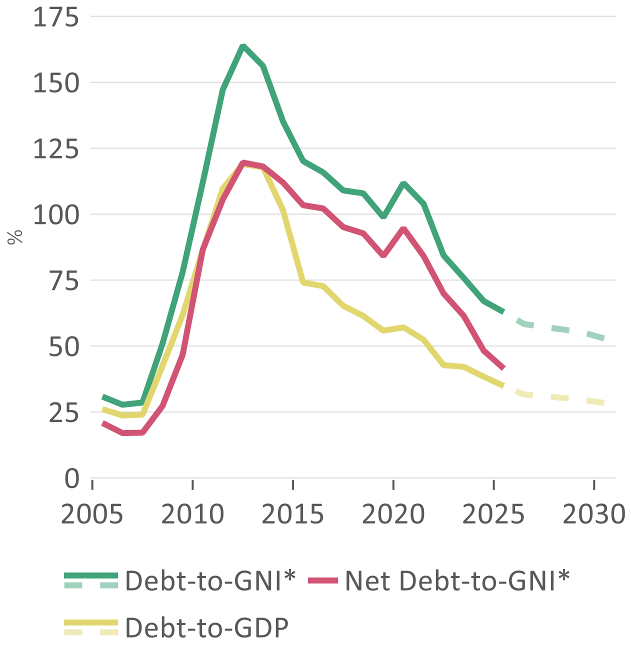
Average interest rate

(1.6% 2026f, 1.4% in 2025)

Debt-to-GDP^

(31% 2026f; 33% in 2025)

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



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. Forecasts from Budget 2026 or Medium Term Fiscal and Structural Plan

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

External environment

Despite continued resilience there are potential downside risks to growth outlook

Growth

Growth expected to slow versus 2025. Non-construction investment flows have been slower than in 2025.

Energy prices to act as headwind in 2026. Iran conflict has added to geopolitical uncertainty

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

Another fiscal surplus (2.5% GNI*) expected in 2026 via strong tax receipts.

Approx. €20bn saved in new funds, after Q2 2026 payment 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

€10.75bn* issued so far in 2026

Cash

Ireland in strong cash position - cash balance was €25.1bn at end Q2 2026

On General Government basis, EDP assets were c. €72bn at end 2025.

WAM

Weighted average maturity of debt one of longest in Europe at just over 10 years.

NTMA issuance in 2026 of €10.75bn* at WAM of 12.1 years and average interest rate of 3.3%.

AA

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

S&P is at AA+ (stable). Moody's moved to Aa2 in August with a positive outlook. Fitch and DBRS (positive) are at AA also.

* Issuance amount excludes non-competitive amounts sold. When non-competitive amounts are included, total issuance is €11.1bn.

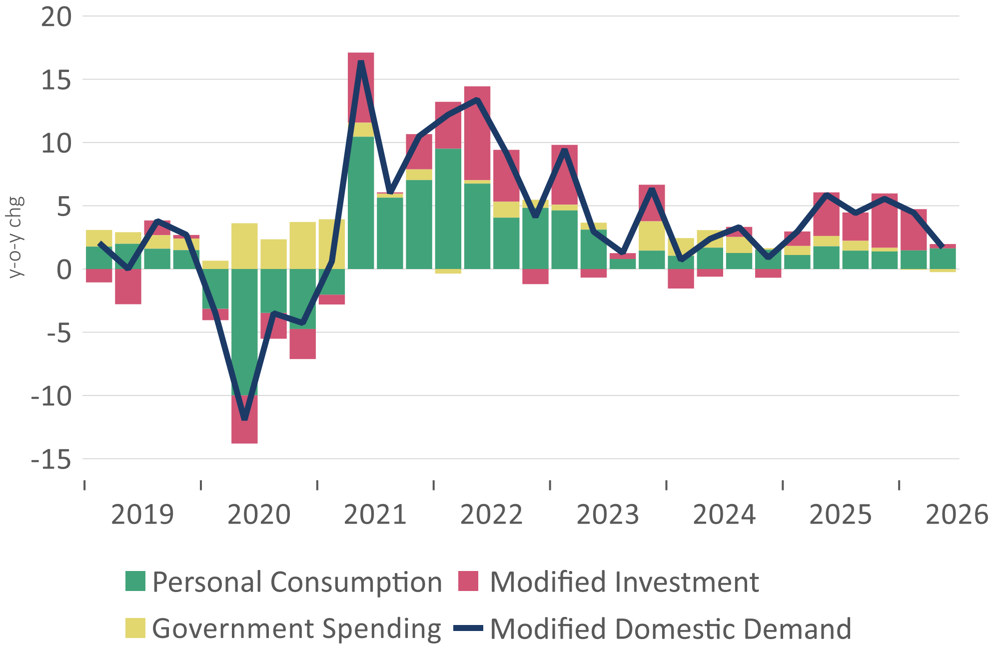
Macro

Growth has been robust despite the external risks

Irish economic growth continued in H1 2026

Modified Domestic Demand: our preferred measure increased by 3.1% in H1

2025 investment story has slowed in Q2; MDD grew 1.7% y-o-y and 3.1% H1 vs H1 2025



Source: CSO

Irish economic activity ahead of Government expectations despite slowing global environment (2025 outturn & APR 2026 forecasts)

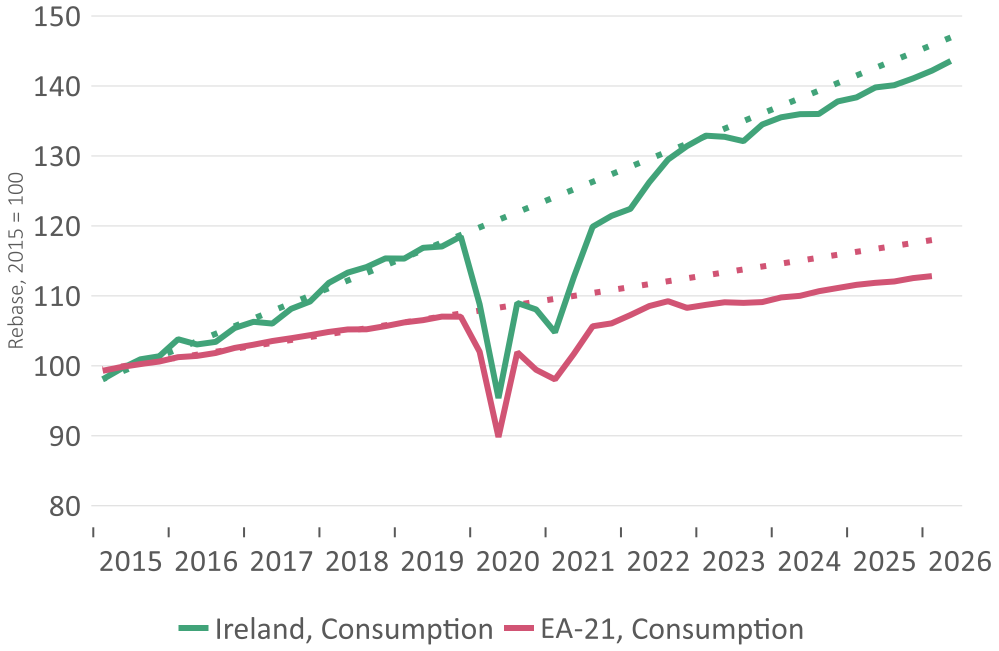
	2025	2026	2027	2028	2029	2030
Real GDP	8.0	3.1	3.5	3.3	3.3	3.2
Real Modified Domestic Demand	4.7	2.1	3.0	3.1	3.1	2.9
Real GNI*	4.7	3.2	2.5	2.5	2.4	2.4
Consumption	2.6	2.0	2.3	2.5	2.3	2.3
Government	3.2	3.0	2.9	2.4	2.3	2.0
Modified Investment	11.3	1.5	4.7	5.4	5.5	5.0
Unemployment Rate	4.7	4.7	4.8	4.9	4.9	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 key driver of economy

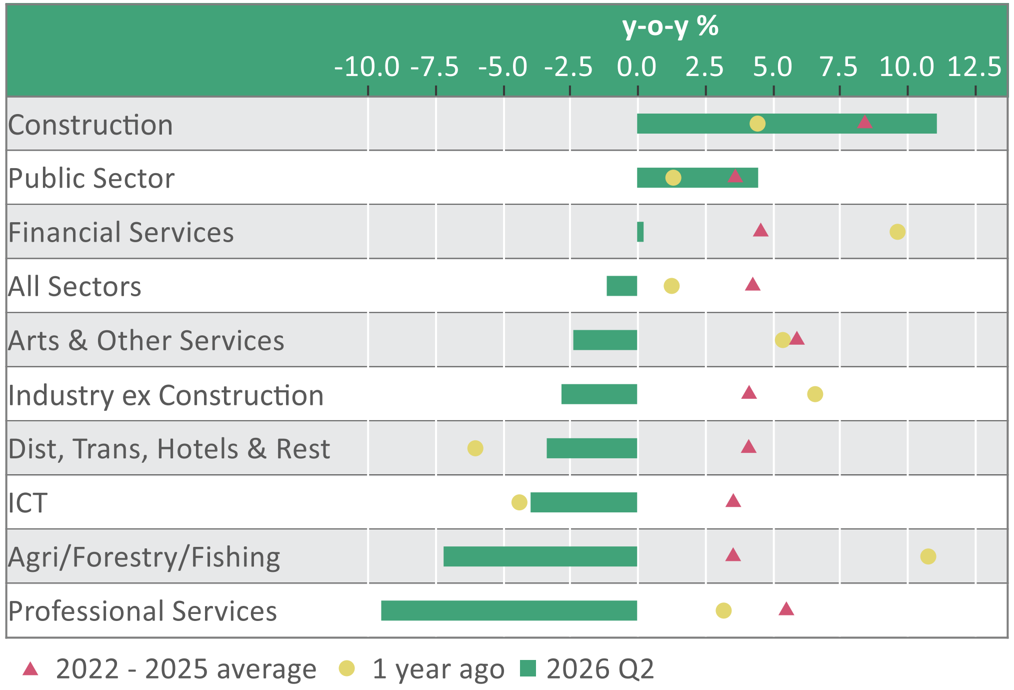
Consumption strong over last several years

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



Source: CSO, Eurostat

Real compensation of employee has weakened in latest data



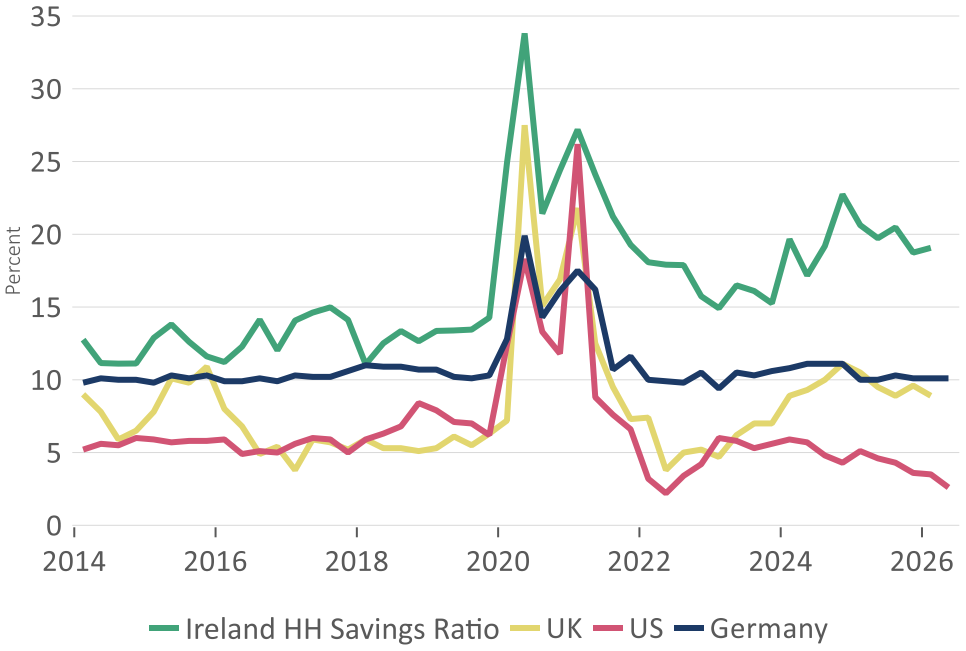
Source: CSO

Note: On LHS dashed lines denote trend between 2015 to 2019.

Household savings strong while debt remains contained

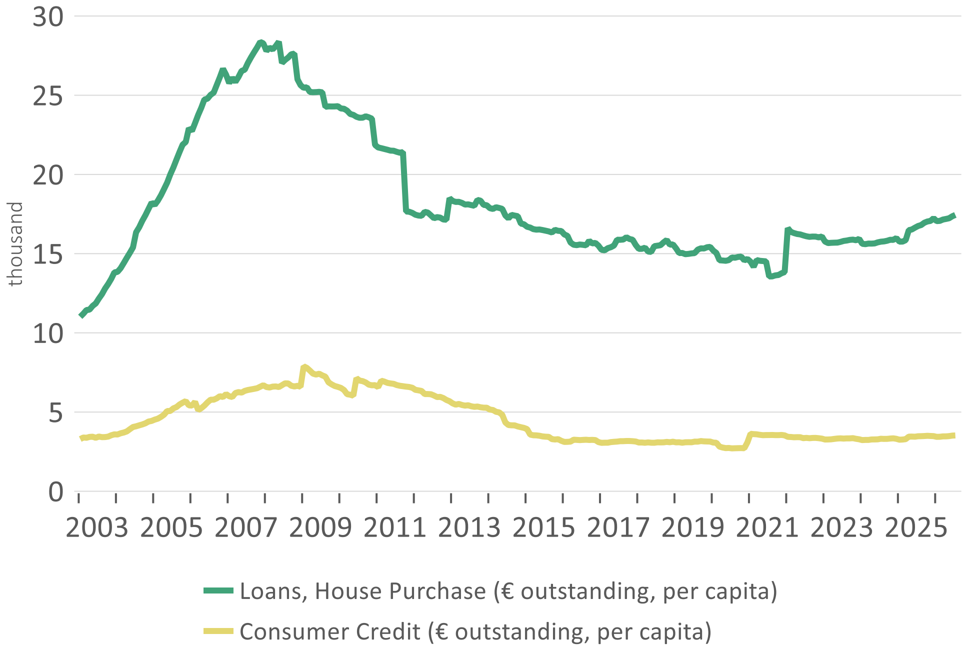
Savings buffers remain elevated while debt levels stay well below pre-crisis peaks

Large built up savings added to by high savings ratio (recently revised upwards)



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

Household's deleveraged position means current spending growth isn't debt fuelled



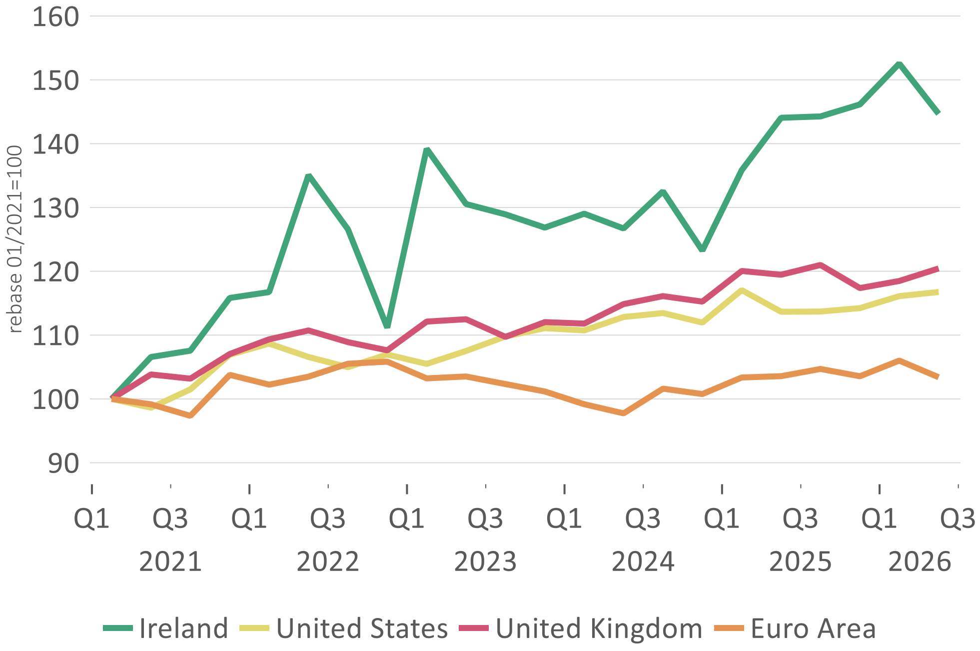
Source: Central Bank of Ireland, CSO

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Investment up 6.9% in H1 2026

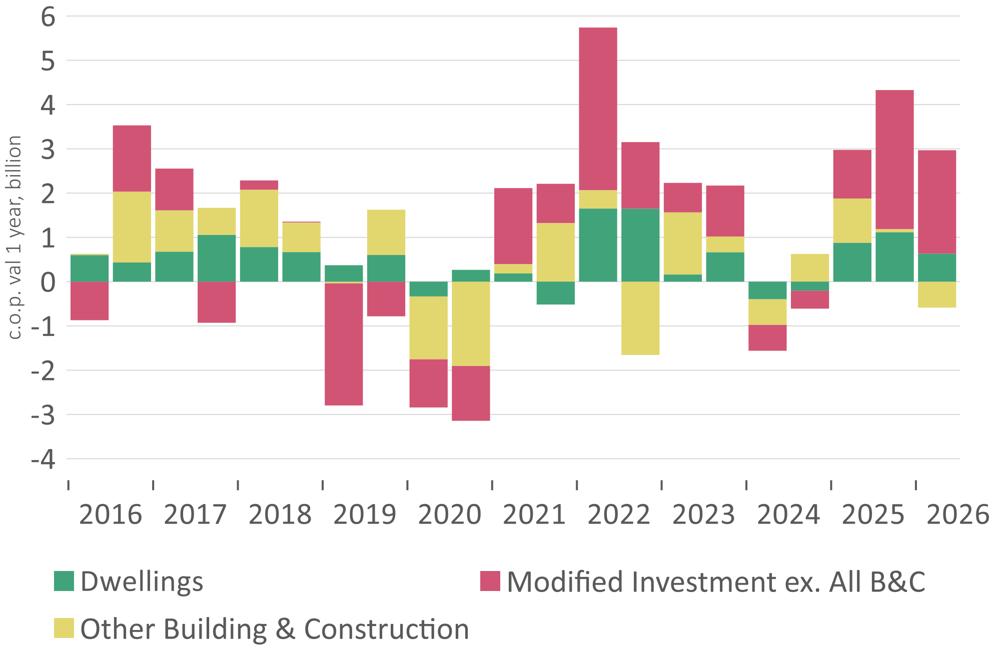
Some base effects at play but machinery & equipment/software investment by MNEs having an impact

Investment growth in Ireland has outstripped major trading partners in post-pandemic period



Source: CSO, BEA, DESTATIS, ONS, INSEE, Eurostat

Notable growth in non-building & construction investment while construction in dwellings remains resilient



Source: CSO

Note: Modified investment which strips out most of the multinational distortions to investment flows used for Ireland. Standard Investment data used other countries. RHS shows semi-annual frequency.

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

High frequency data weaker

PMIs, taxes and retail sales suggest modest growth; inflation stronger and unemployment weaker in 2026

	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	12/25	1/26	2/26	3/26	4/26	5/26	6/26	7/26	8/26
Unemployment rate	4.1	4.1	4.3	4.3	4.5	4.4	4.4	4.5	4.6	4.6	4.6	5.0	4.9	4.9	4.7	4.6	4.8	5.0	5.0	5.0	4.9	4.9	4.9	5.0	5.0
Headline HICP*	-0.9	-2.0	-1.8	-1.5	-1.0	-0.3	-0.6	-0.2	0.0	-0.6	-0.4	-0.4	-0.1	0.7	0.8	1.1	0.7	0.5	0.5	1.6	1.6	1.5	1.2	1.1	1.4
Core HICP*	0.3	-0.3	-0.2	-0.5	-0.4	0.2	-0.1	0.0	0.5	-0.2	-0.1	-0.3	0.0	0.7	0.6	1.0	0.6	0.7	0.6	0.6	0.3	0.7	0.5	0.9	0.6
Payroll employees	3.0	1.7	2.3	2.8	2.7	2.7	2.3	2.1	2.6	2.7	2.2	2.4	2.4	3.1	3.1	2.5	2.3	2.6	2.7	2.6	2.5	2.0	2.2		
Job posting wage growth	5.0	5.0	5.3	5.1	4.8	4.4	4.4	4.0	4.3	4.2	4.5	3.7	3.8	4.0	4.3	4.0	3.8	3.6	3.8	3.7	3.8	3.5	3.4	3.7	
Traditional sector ind. prod.	-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	-1.6	0.7	-6.1	-6.7	-4.2	-1.2	-8.0	-8.2	-8.4	1.8		
Retail sales (ex. motor)	-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	1.2	0.8	-0.5	1.7	-0.1	2.3	-0.8	0.9	1.0	2.7	
Card spending	11.4	13.4	10.4	9.6	13.8	9.2	8.0	13.7	10.8	9.4	15.1	9.5	7.6	10.5	13.5	8.4	11.0	9.6	7.8	9.6	7.3	7.7	5.9	2.3	
Tax revenue (ex. CT)	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	7.0	2.8	4.2	7.3	3.8	6.0	5.7	6.8	4.8
Housing price inflation	10.1	9.9	9.7	9.6	8.9	8.3	7.9	7.6	7.6	7.8	7.9	7.5	7.4	7.5	7.3	6.8	6.8	7.1	6.7	6.7	6.3	6.1	5.5		
Composite PMI	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	53.6	53.3	52.5	52.1	51.4	52.5	54.4	54.9	55.4
Consumer sentiment	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	61.2	64.7	65.2	56.7	53.3	59.4	62.2	61.6	63.2

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

* HICP figures are deviation from 2% target. Note: 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 weaker but labour market still close to full employment

Unemployment rate has ticked up over last year, now at 5.0%. Rate well below historical average and close to full employment

Source: CSO, Eurostat, German Federal Employment Agency (Bundesagentur fuer Arbeit), INSEE, INE, Istat, BLS, ONS

Phillips curve shows labour market still tight but easing wage inflation in line with some uptick in unemployment rate of late

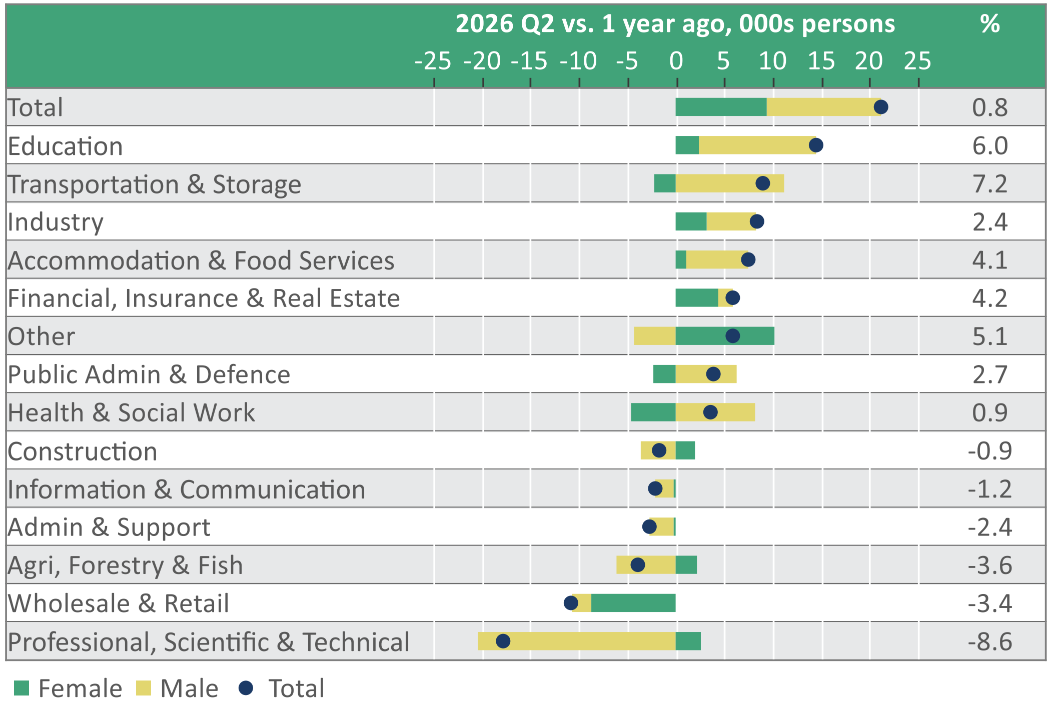
Source: CSO

Note: Charts use the standard unemployment rate. The Covid adjusted unemployment rate reached a peak of 31.5% between March 2020 and Feb 2022.

Jobs growth slower in H1 with sectoral differences apparent

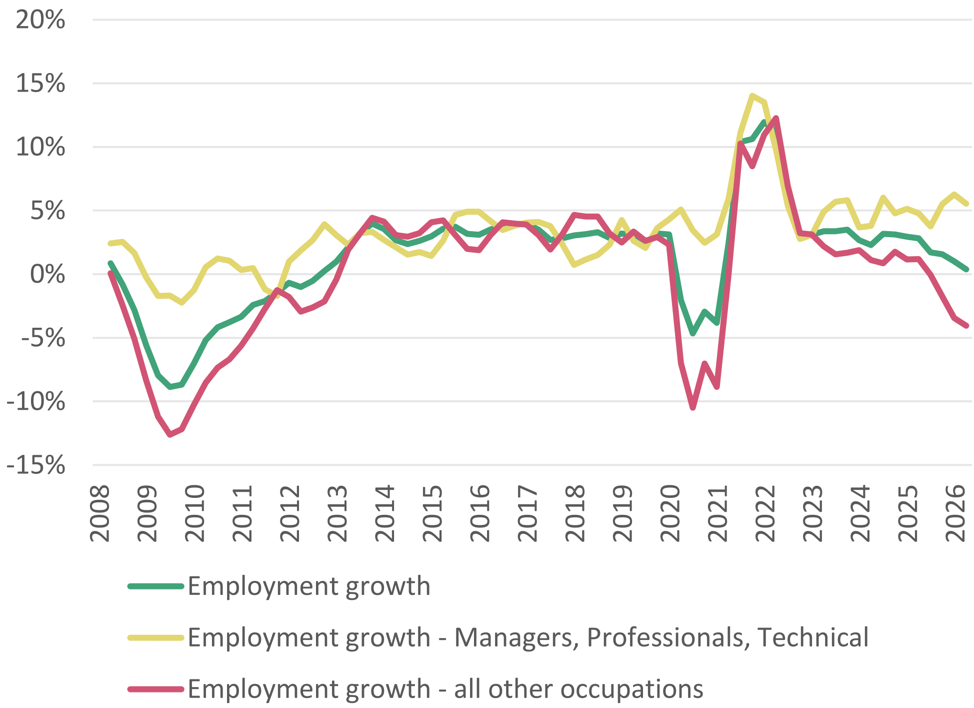
Overall employment still growing; ICT jobs rebounded in Q2 but still trending weaker

Jobs growth c. 1% in H1, after growing by 2.4% on average in 2025; there are notable divergences among sectors



Source: CSO

Notable divergence in employment by occupations in Ireland – Labour force pivoting to higher value-added roles



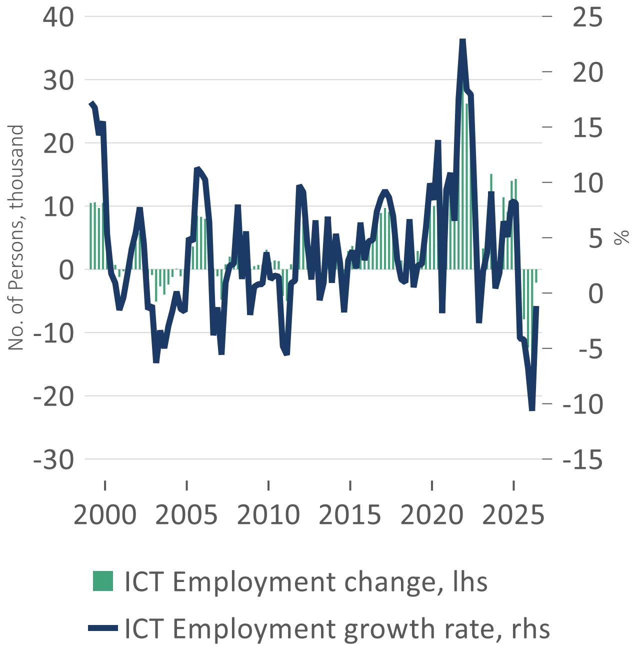
Note: CSO breakdown on occupations: Higher value-added roles = 1 Managers, directors and senior officials, 2 Professional, 3 Associate professional and technical. Other occupation group include 4 Administrative and secretarial, 5 Skilled trades, 6 Caring, leisure and other services, 7 Sales and customer service, 8 Process, plant and machine operatives, 9 Elementary

RHS chart depicts annual growth rates that are smoothed over 2 quarters to reduces volatility.

Tech sector employment has lagged recently

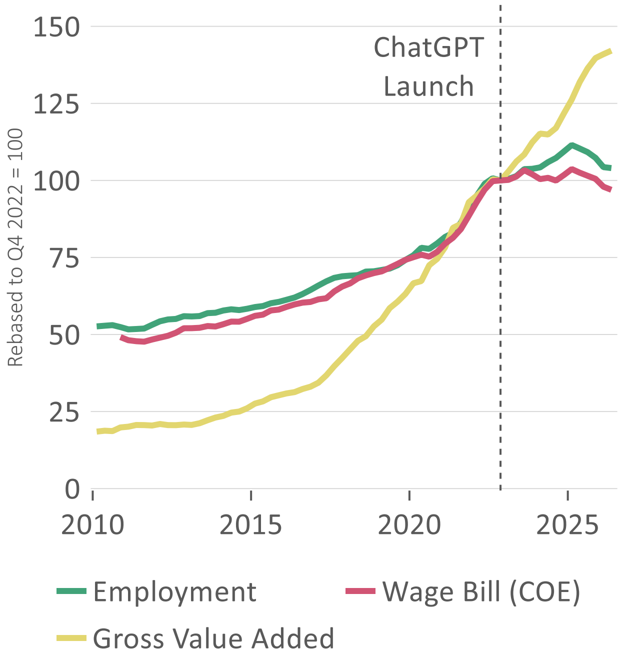
Still to early to say it is an AI related impact

ICT employment is volatile but sustained losses for the first time in recent times



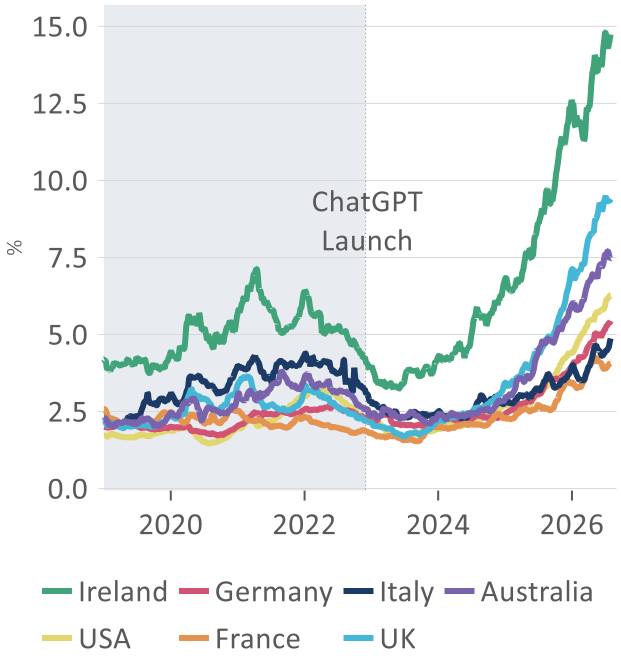
Source: CSO

Recent employment weakness comes after many years of strong growth



Source: CSO

Share of job postings mentioning AI has increased strongly in Ireland

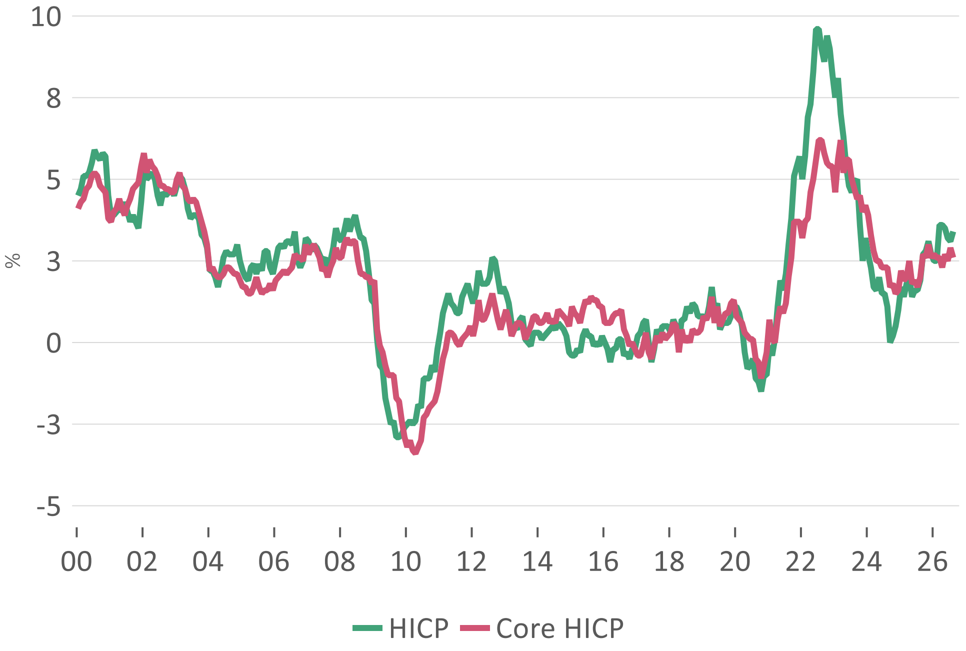


Source: Indeed Hiring Lab

Harmonised inflation

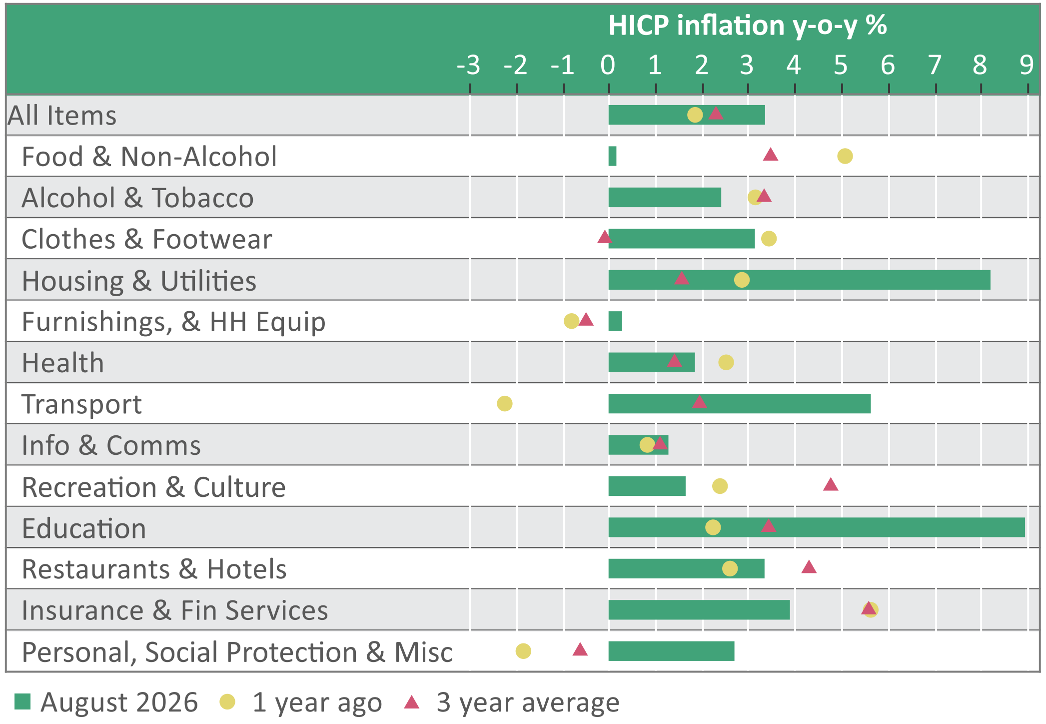
Inflation both headline and core have jumped in recent months

Headline inflation jumped to 3.4% in August as impact from energy prices remains



Source: CSO

Energy impacts apparent in utilities inflation; clothing and education costs up considerably

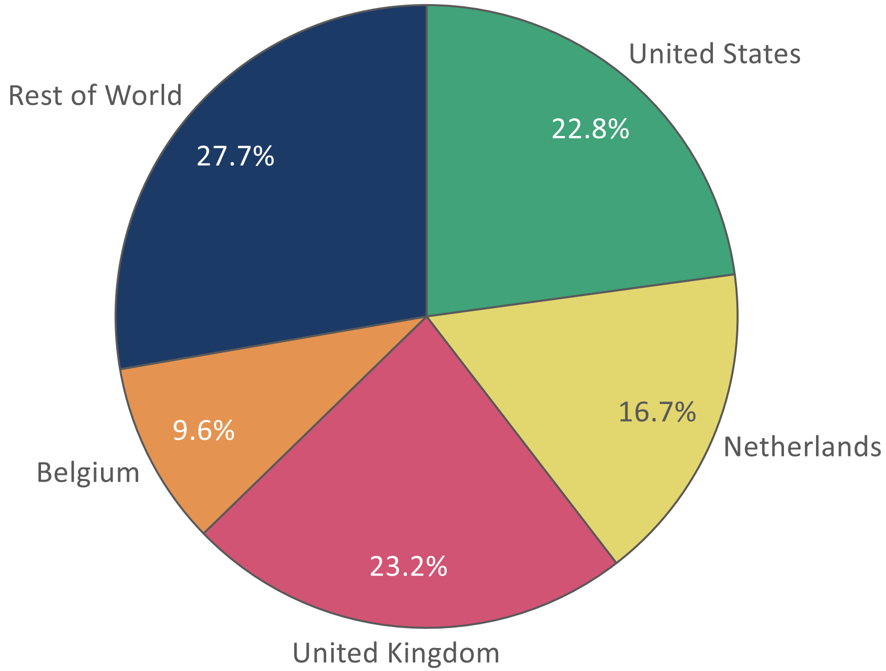


Source: Eurostat, CSO

Ireland reliant on energy imports

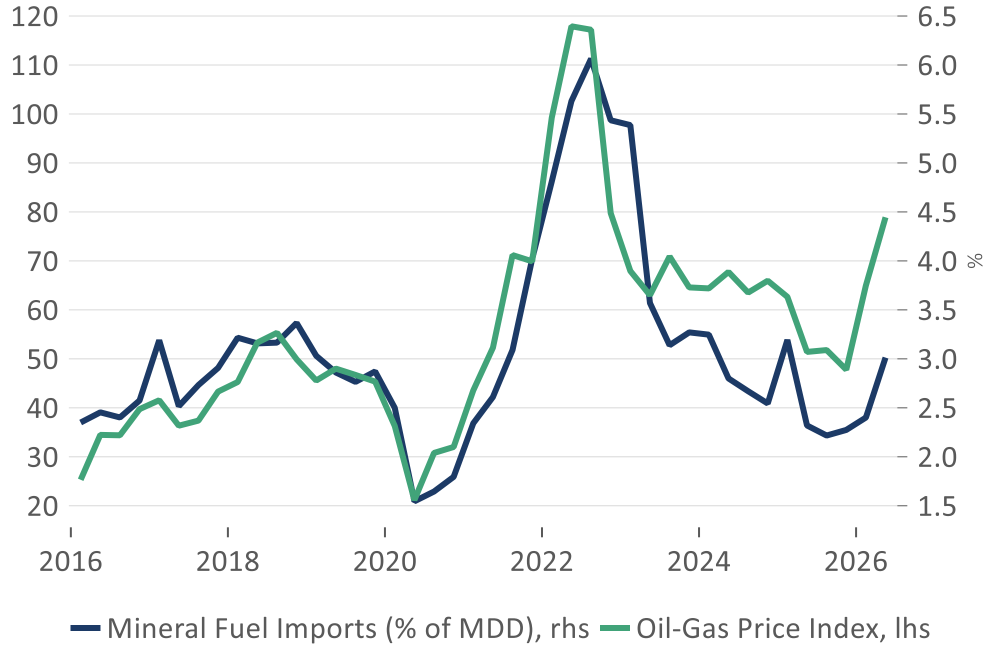
Current geopolitical environment likely to impact prices

Petroleum imports mostly from Europe/US but Ireland is a price taker for fossil fuels given dependency



Source: CSO

Imports as % of MDD tightly follow our price index; impact sensitive to developments in Iran conflict



Source: CSO, EIA, Macrobond, S&P Global, ICE

Note: While both oil and gas matter, we assume 75% oil/25% gas weighting to our oil gas price index in the RHS price index.

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Recent updates suggest modest impact to growth

DoF, CBI and ESRI projections suggest higher inflation with limited impact to MDD

	2025	2026f	2027f
MDD			
APR 2026	4.9	2.1	3.0
CBI	4.9	2.4	3.0
ESRI	4.9	2.6	2.8
GDP			
APR 2026	12.3	3.1	3.5
CBI	12.3	-2.7	6.5
ESRI	12.3	-2.9	6.1
Inflation*			
APR 2026	2.1	3.3	2.5
CBI	2.1	3.5	2.9
ESRI	2.1	3.7	3.1
Employment			
APR 2026	2.2	1.6	1.4
CBI	2.2	1.2	2.0
ESRI	2.2	0.8	1.6

APR 2026 Middle East conflict scenario analysis

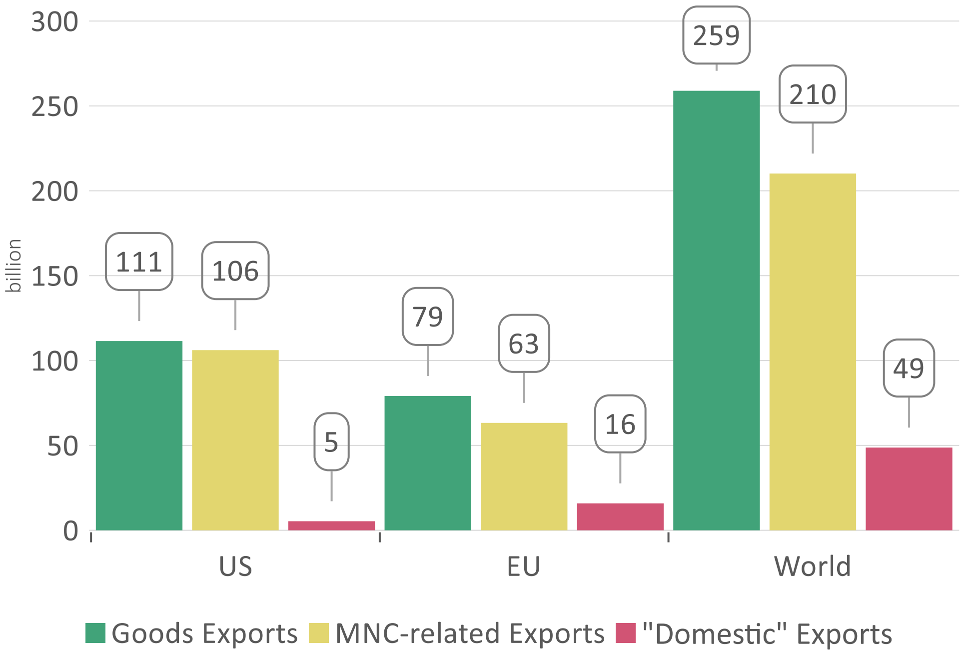
	2025	2026f	2027f
MDD			
Budget 2026	4.9	2.3	2.9
Baseline	4.9	2.1	3.0
Adverse	4.9	2.0	2.5
Severe	4.9	1.5	2.0
Inflation			
Budget 2026	2.1	1.9	1.9
Baseline	2.1	3.3	2.5
Adverse	2.1	3.7	3.5
Severe	2.1	4.6	5.3

Sources: DoF APR 2026, CBI Quarterly Bulletin 2 2026, ESRI Quarterly Economic Commentary Summer 2026. * HICP inflation for CBI and APR 2026; CPI for ESRI.

US a key goods trade destination

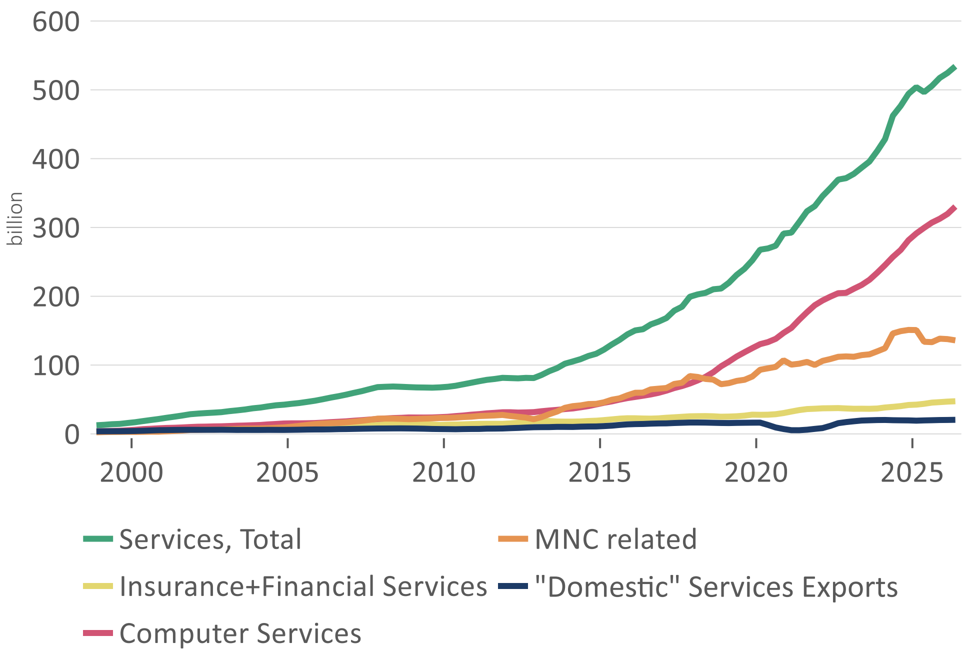
Also consider computer services exports by US multinationals based in Ireland

2025 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

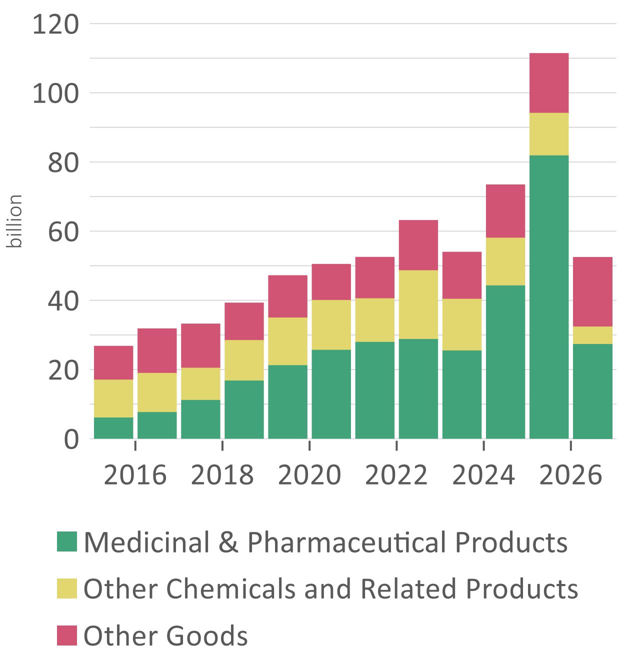
Source: CSO.

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

2025 trade data with US show exceptional growth

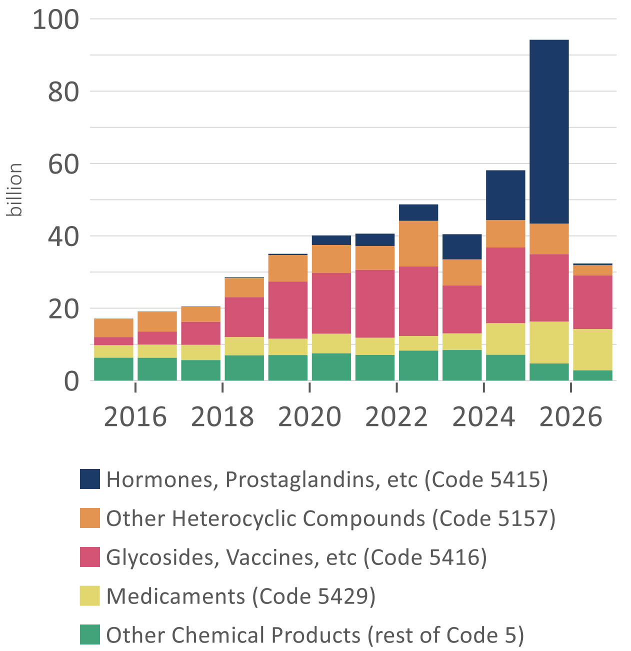
Details show 2025 increase driven by strength in hormone products (GLP-1)

Exports to US in 2025 far above 2024's total due to pharma exports



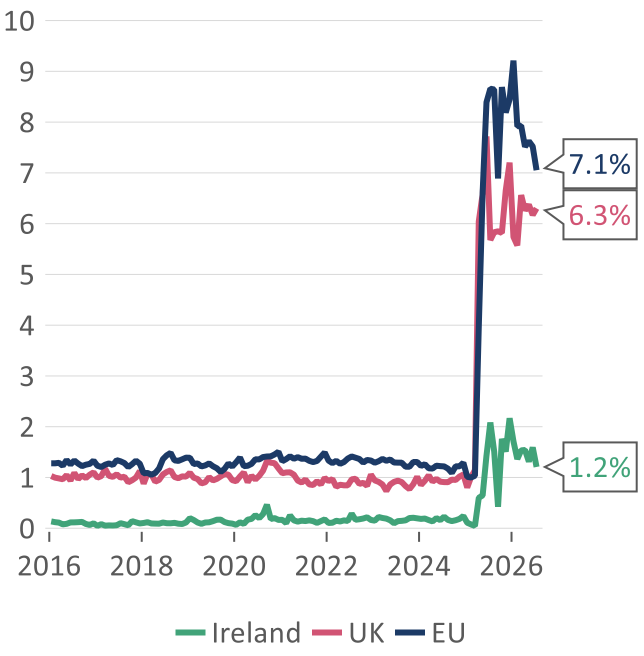
Source: CSO

Noticeable jump in 2025 and lack of exports in hormones so far this year



Source: Eurostat, CSO

Effective tariff rate comparatively lower due to generic pharma exemptions



Source: USCB

Note: LHS and centre chart is trade data for year-to-May 2026.

Global corporate tax reform

Pillar Two implemented in EU in 2024; OECD agreement on "side-by-side" system for US tax system

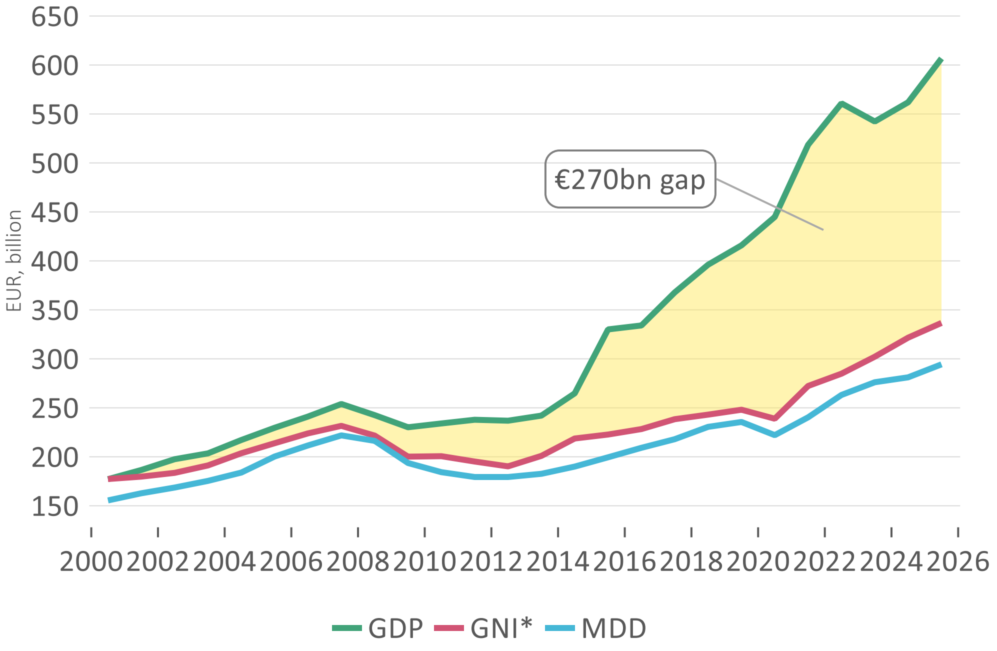
15% minimum effective global tax rate

- The EU (and Ireland) implemented Pillar II of the OECD's global tax reform in 2024. Where income is not taxed to the minimum level, there will be a 'top-up' to achieve the minimum rate of tax through a variety of legal mechanisms (among them a QDTT).
- It will increase corporate tax revenues for the State from H2 2026 (Budget 2026 estimated the impact at +€3bn p.a.).
- US administration had raised concerns with implementing Pillar II in 2025. In early January, OECD reached agreement that would ensure the objectives of the Global Minimum Tax are preserved while developing a mechanism to allow for co-existence with the US tax system.
- Ireland welcomes the certainty and stability that adoption of the side-by-side system package delivers to stakeholders and tax administrations.
- The agreement also provides for a time-bound stocktake exercise that commits to a review of the side-by-side system in 2029. This will ensure that any risks or competitiveness issues that arise will be addressed in a timely manner.
- OECD Pillar One, a proposal to re-allocate taxing rights on non-routine profits, may not materialise with several countries struggling to agree on implementation, including the US. 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.
- If Pillar 1 remains stalled, unilateral tax reforms by countries may be the result.

Real GDP grew by 8.0% in 2025

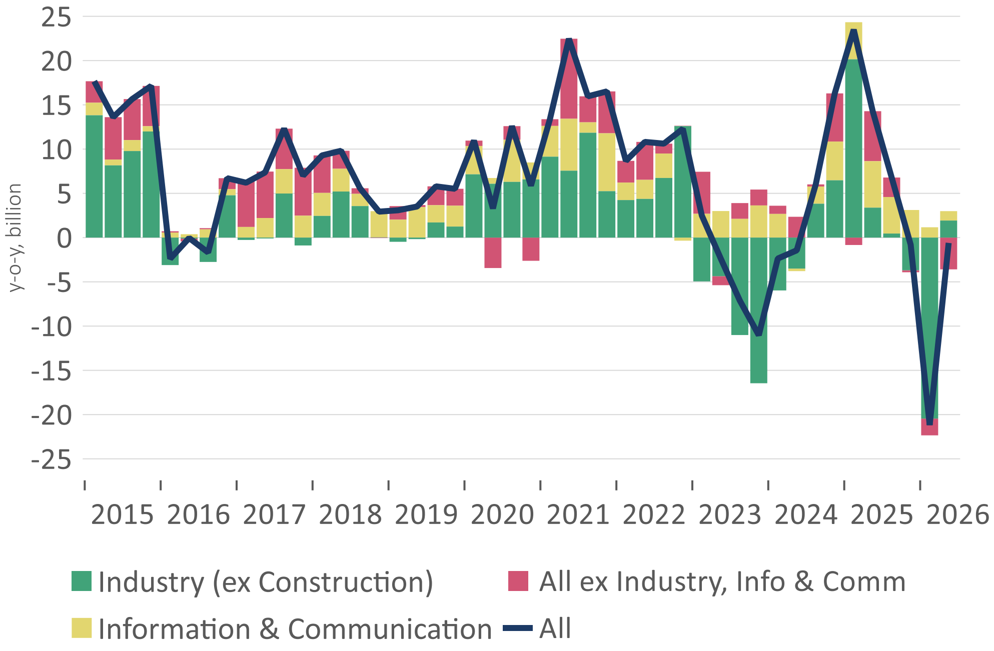
GDP isn't a reliable metric for Ireland; growth rate has been volatile due to Industry sector

Real GDP jumped on back of Pharma exports in 2025; GDP at €607bn; GNI* and MDD are 55% and 49% of GDP respectively



Source: CSO

Real GVA/GDP fall in Q1 largely due to base effect in Industry (pharma) after very strong Q1 2025



Source: CSO

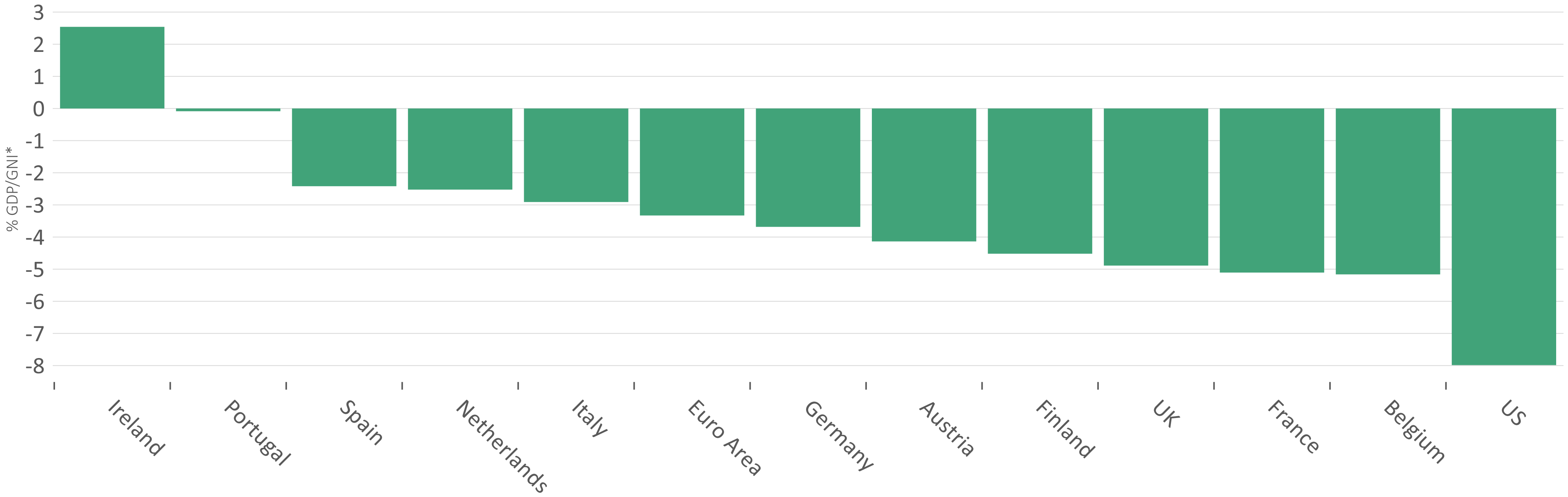
Fiscal

2.5% surplus expected for 2026

Sovereign Funds AUM close to €20bn

Surplus of 2.5% expected in 2026, after >3% in 2025

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



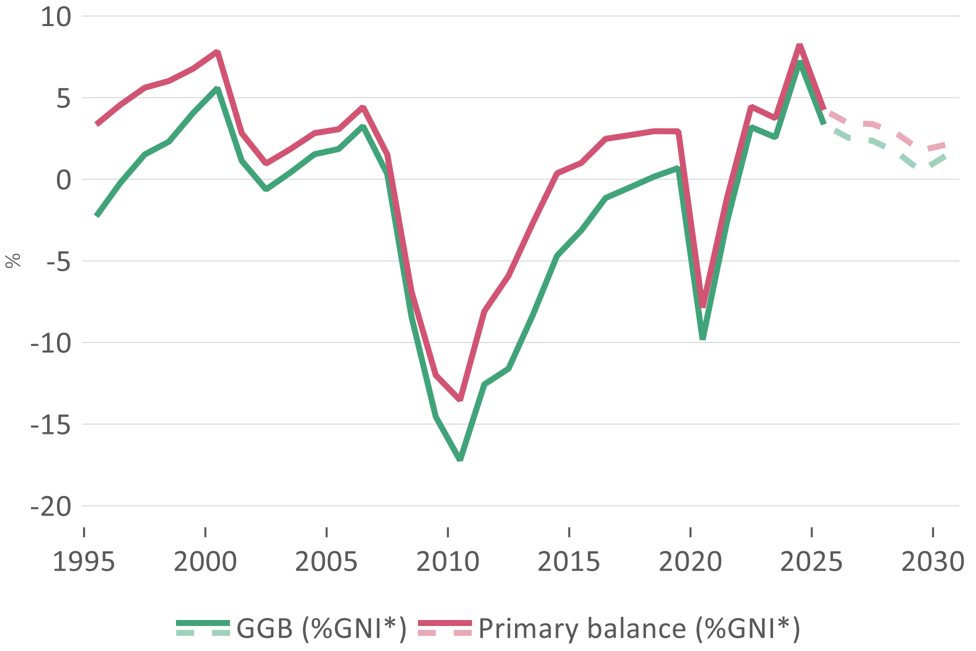
Source: DG ECFIN, Irish Department of Finance

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

Fiscal surplus of c. €9.2bn in 2026 expected

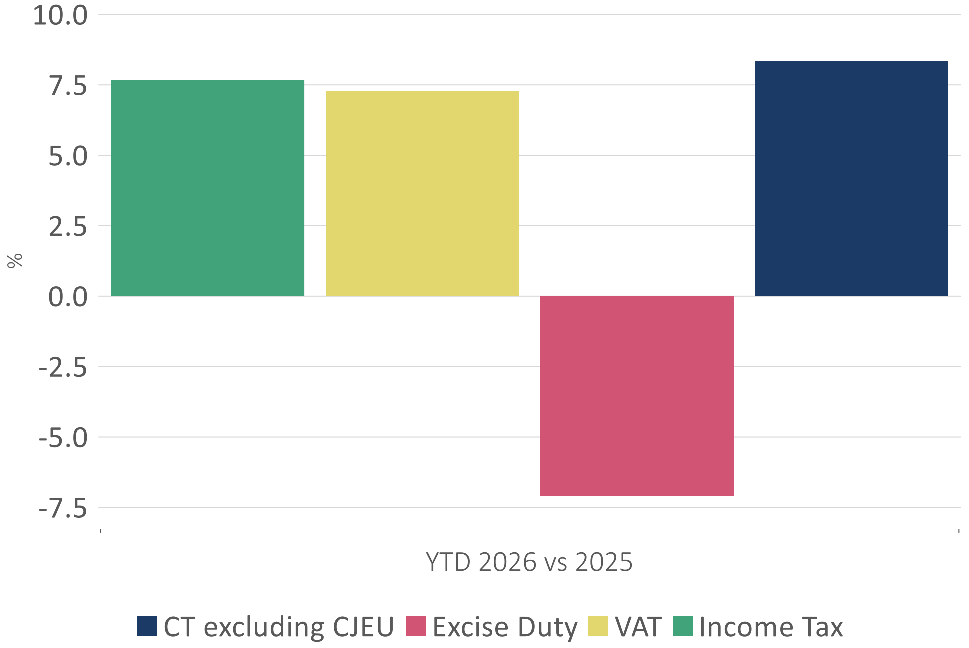
Size of surpluses are forecasted to shrink in coming years (per APR)

GG surplus 3.4% of GNI* in 2025 final numbers; expected in 2026 to be 2.5% of GNI*



Source: CSO

Income and VAT in 2026 have been strong. Corporate Tax receipts up too, excise down due to fuel tax policy



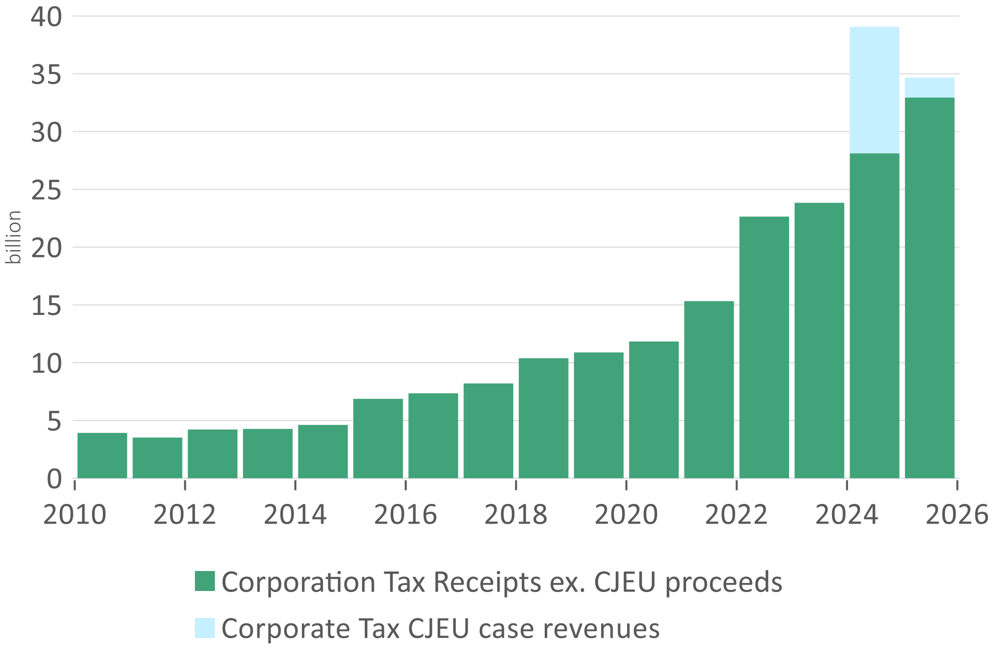
Source: Irish Department of Finance

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

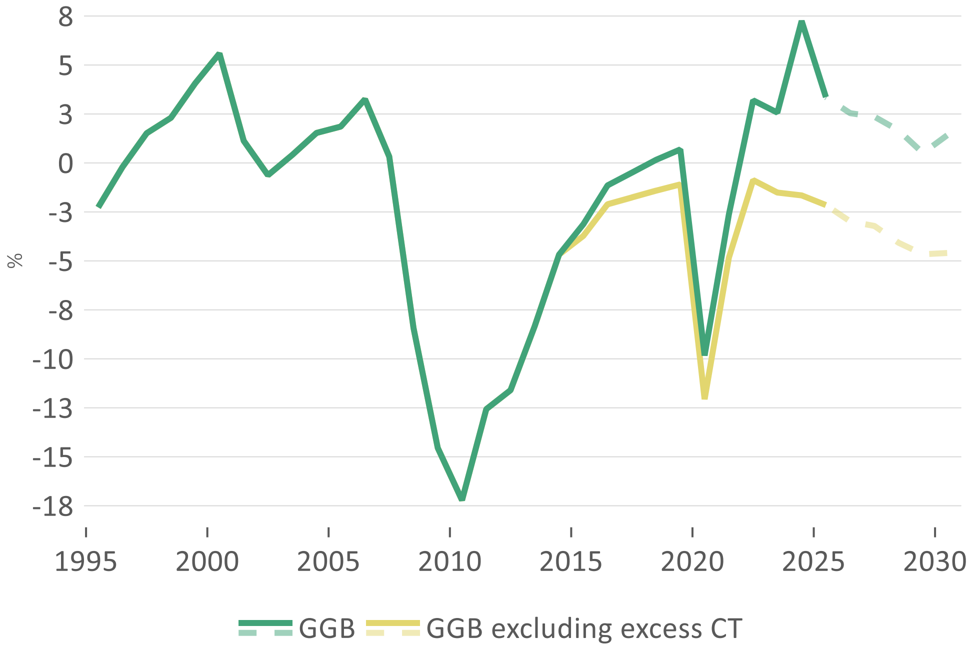
Two new sovereign investment funds (FIF/ICNF) help to safeguard portion of CT receipts

CT revenue €33bn in 2025 – Budget 2026 CT revenue forecasts close to €35bn in 2026



Source: Irish Department of Finance

Underlying GGB suggests Ireland would be in deficit in 2026 if excess CT windfalls excluded (-3.0% of GNI*)



Source: CSO

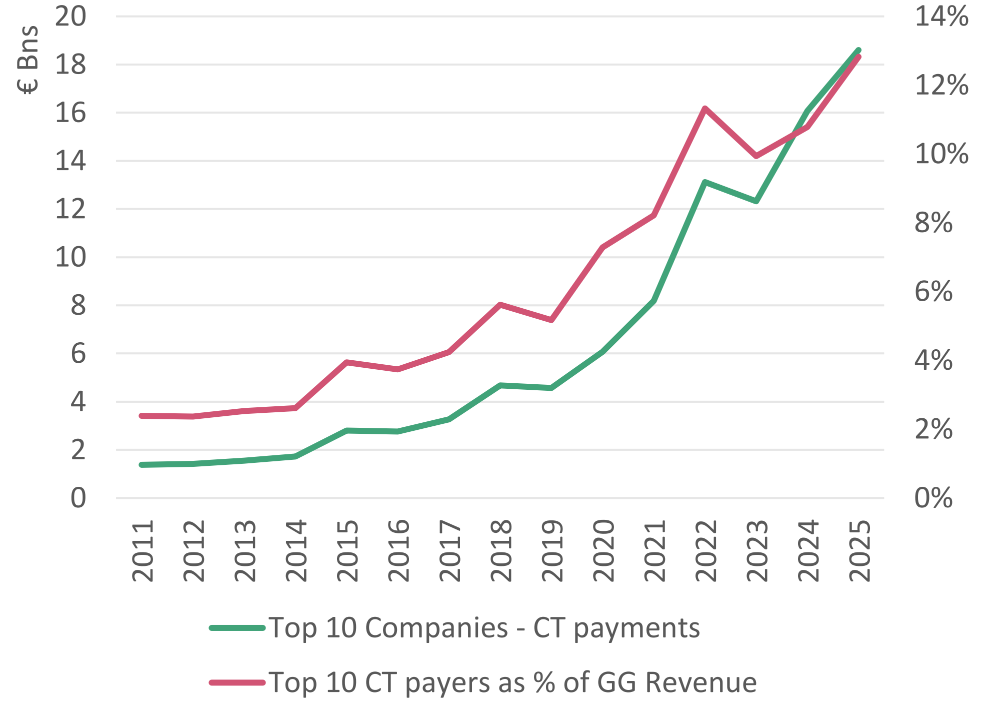
Note: The Department of Finance's underlying general government balance is the GGB excluding the Government's estimated windfall corporation tax receipts (windfall estimated at €20bn for 2026), the banking recapitalisation and the Apple case proceeds.

Multinationals at core of CT payments

Tech sector & Manufacturing top drivers

CT paid (€m)	2025	vs. 2024
Chemical and Pharma manufacturing	7,322	+3,244
ICT (tech sector services)	7,000	+777
Fin and Insurance	4,793	+767
Wholesale, retail	4,230	+545
Manufacture of Computers*	2,609	-1,675
Admin and Support	2,002	+92
Prof, Sci, Tech Activities	2,192	+1,255
Other Manufacturing*	737	-382
Construction	720	+77
Mining, Quarry, Utilities	291	-4
Other	1,045	+141

Top 10 account for 56% of CT paid = c. 13% of all Govt Revenue;
Top 3 companies pay c. 46% of all CT receipts (per Fiscal Council)

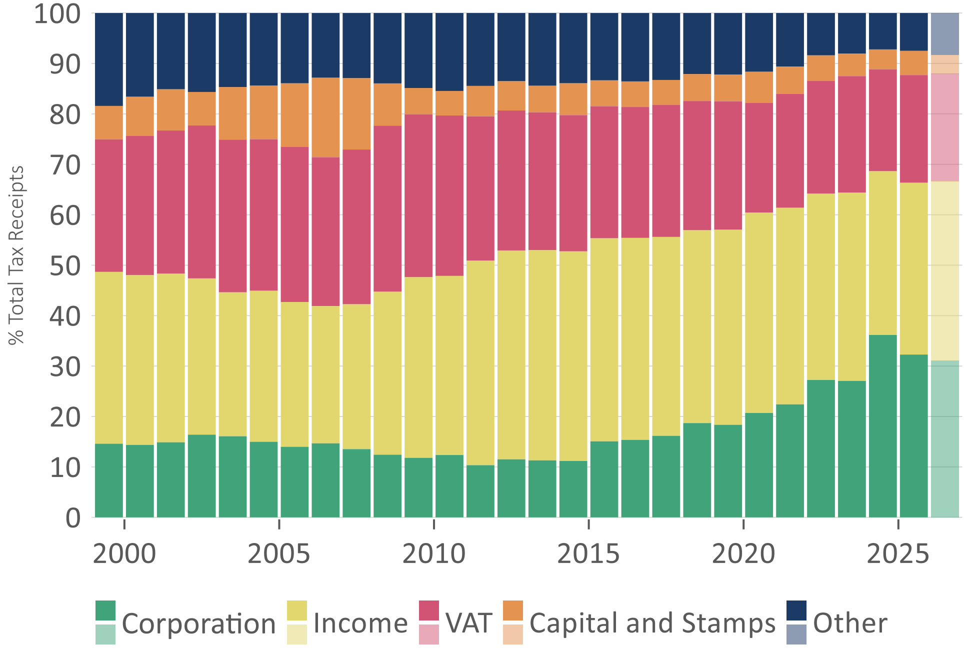


Source: Revenue Report 2026. * Manufacturing figures are broken out into Chemical and pharma manufacturing, Manufacture of Computers and other Manufacturing

Corporate tax – critical revenue source

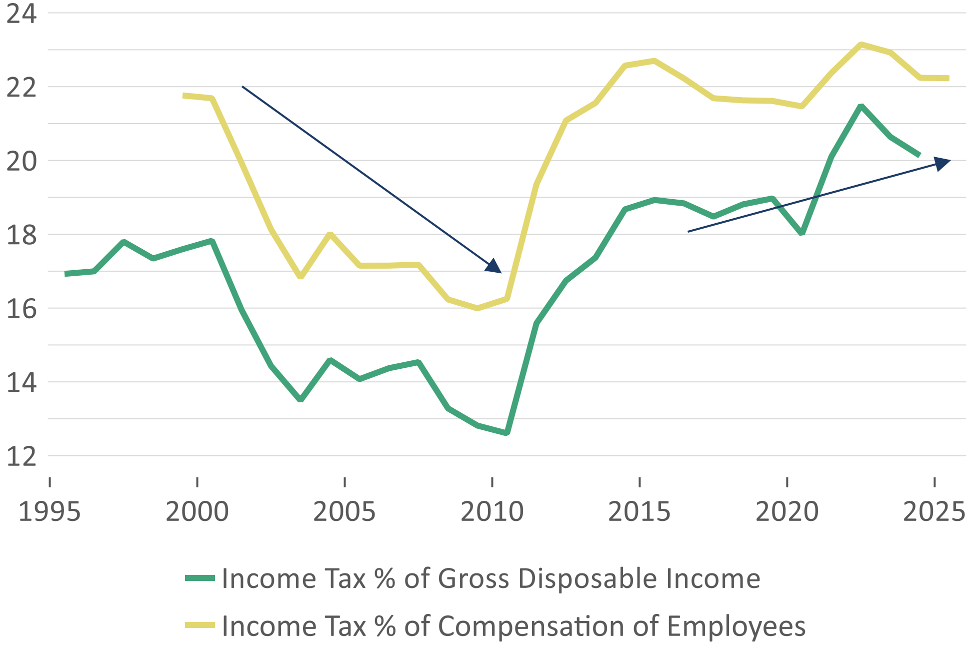
CT forecasted to account for >30% of tax receipts in 2026, it was 11% a decade ago

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



Source: Irish Department of Finance

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



Source: CSO, Irish Department of Finance

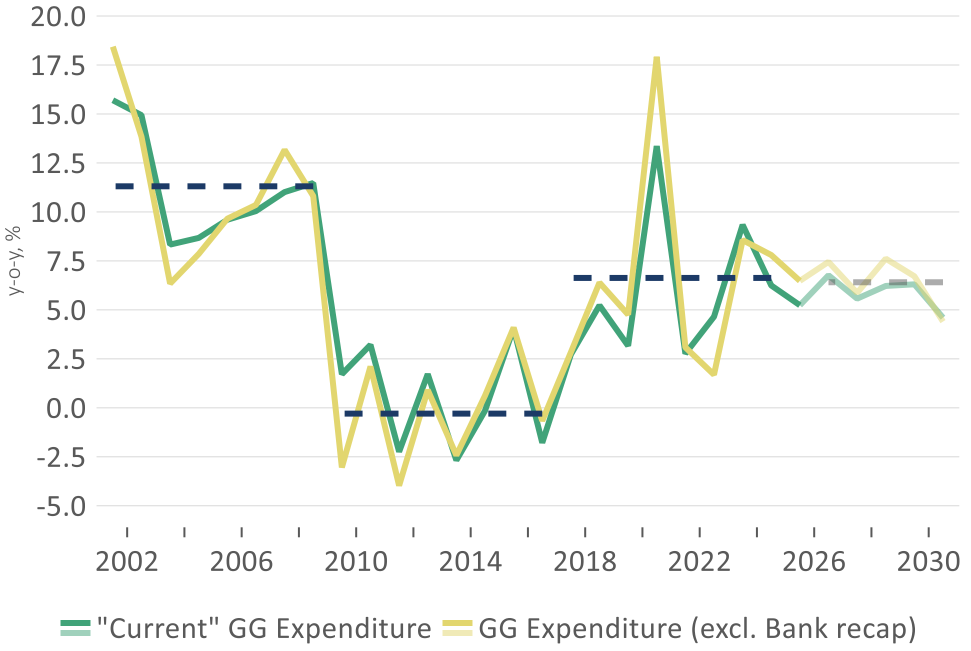
LHS: 2025 and 2026 forecasts from Budget 2026.

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Expenditure growth remains high

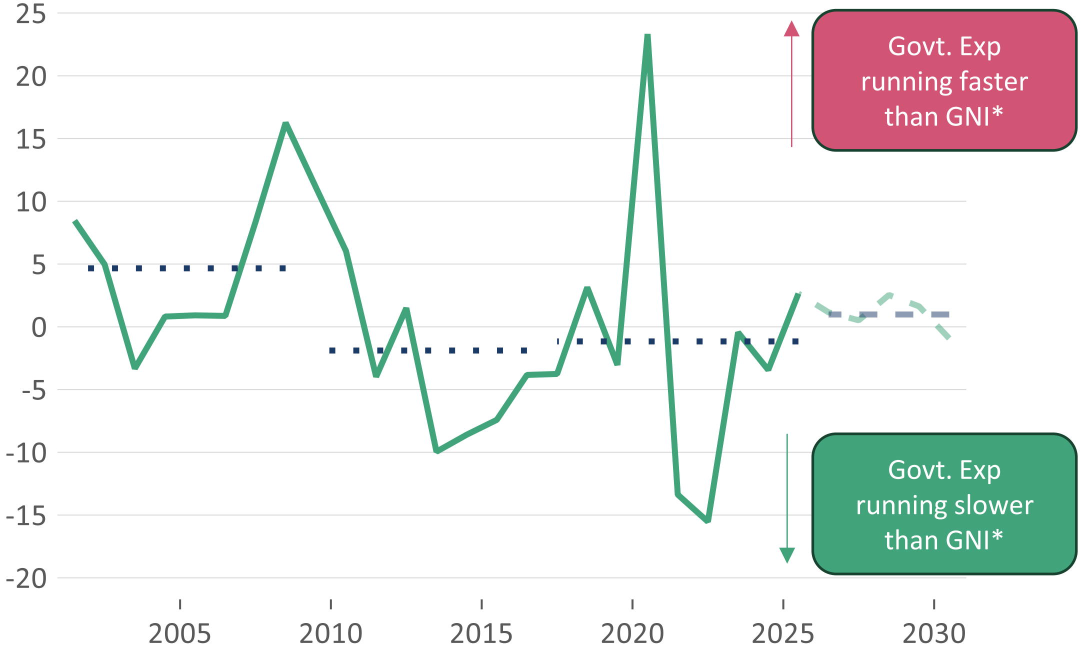
Latest forecasts expect GG spending growth to be 7.5% in 2026 and 5.9% in 2027

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



Source: CSO, Irish Department of Finance

GG Expenditure growth minus nominal GNI* growth: expenditure has run slower than GNI* in recent years



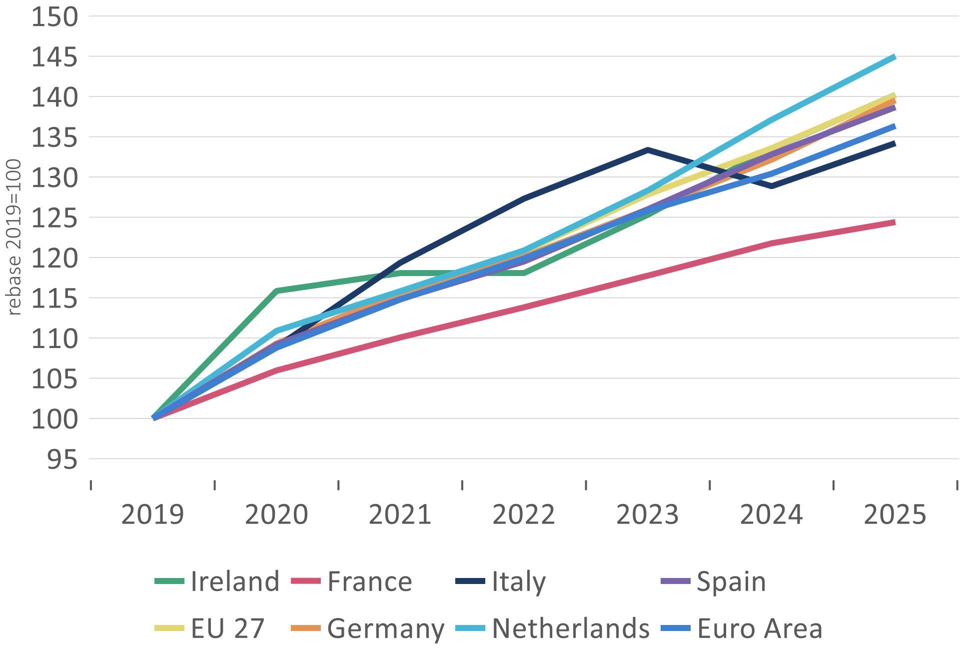
Source: CSO, Irish Department of Finance

Source: Department of Finance, CSO, Forecasts from APR 2026.
LHS: GG expenditure excludes banking recapitalisation costs. “Current” GG exp = GG exp minus govt. GFCF. Dashed lines represent average growth rates for periods.

Government expenditure has grown consistently

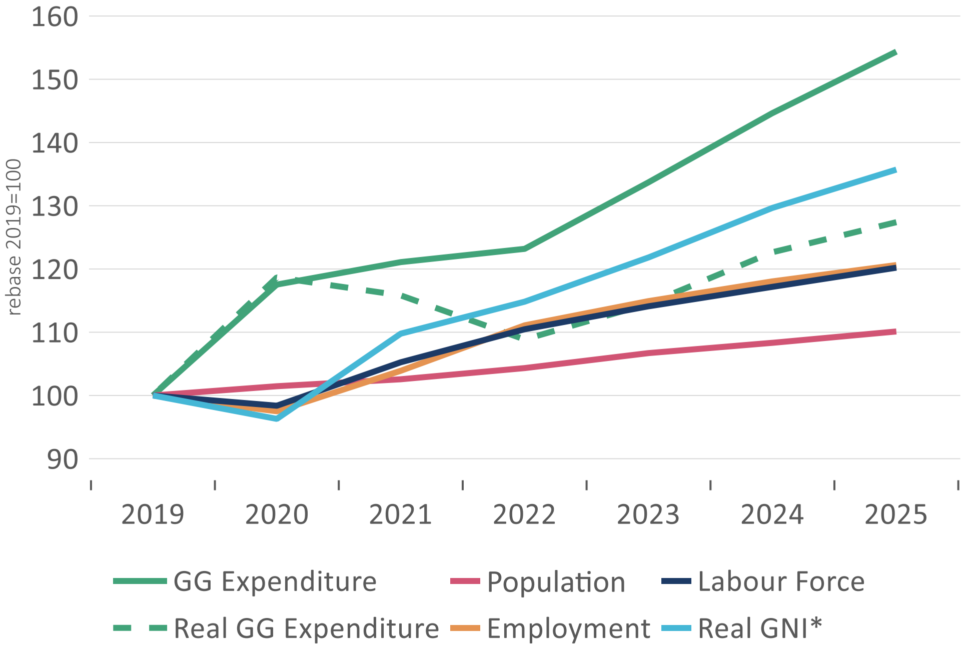
Population and labour market growth give context

GG expenditure per capita puts Ireland's spending growth in line with other European countries



Source: Eurostat

After adjusting for inflation, GG expenditure is roughly in line with GNI* growth

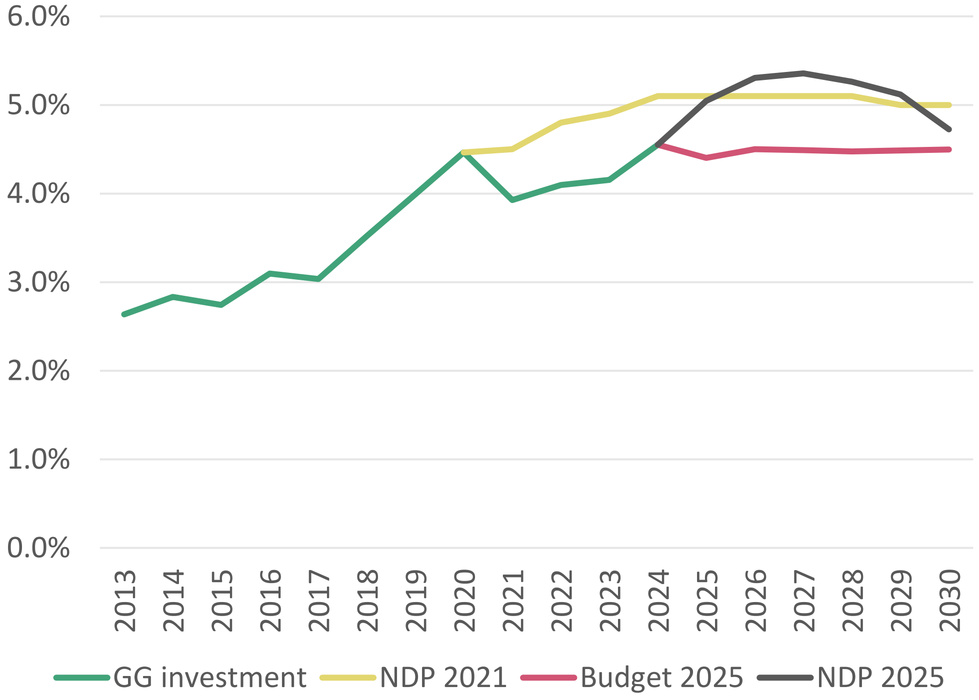


Source: Eurostat, CSO

Government's National Development Plan (NDP)

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

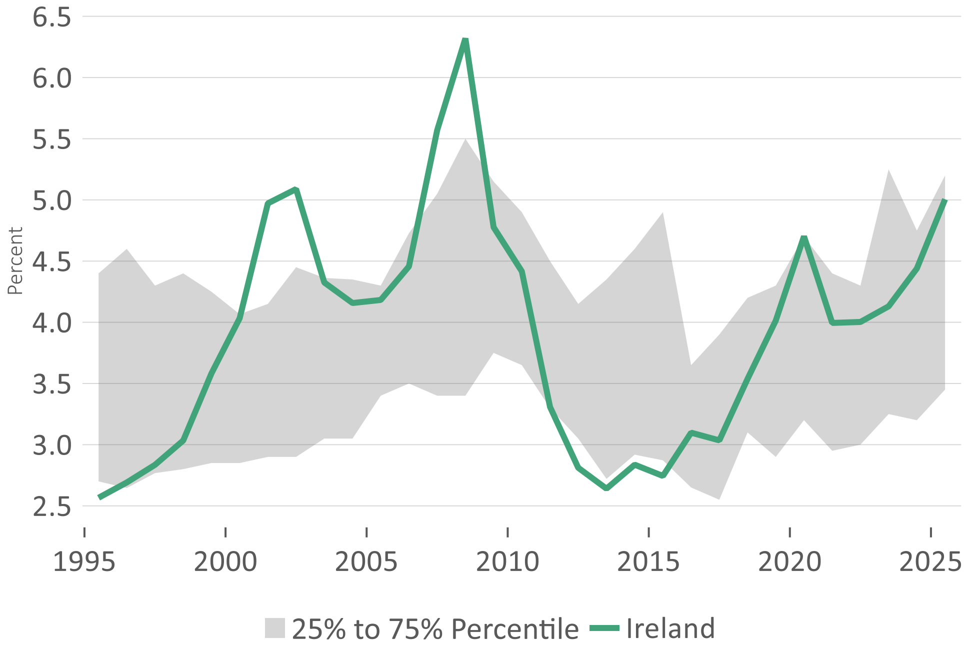
NDP is a step up on Budget 2025 plan; aims for 5% of GNI* in public investment



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

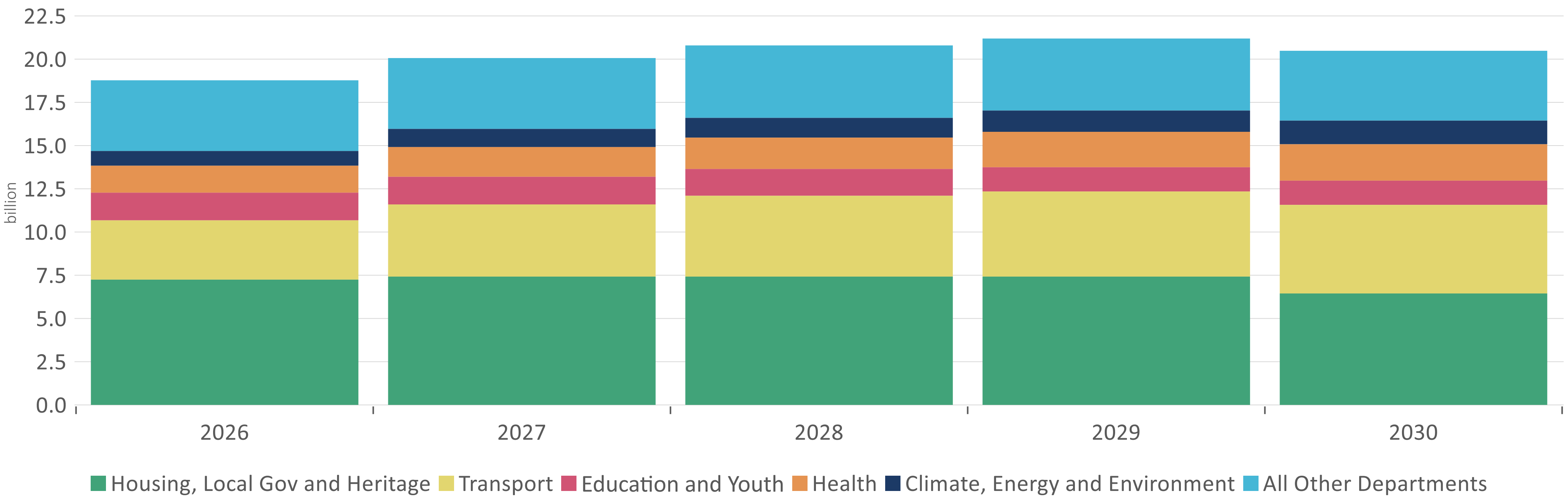


Source: Eurostat

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

NDP 2025 make policy aims clear

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



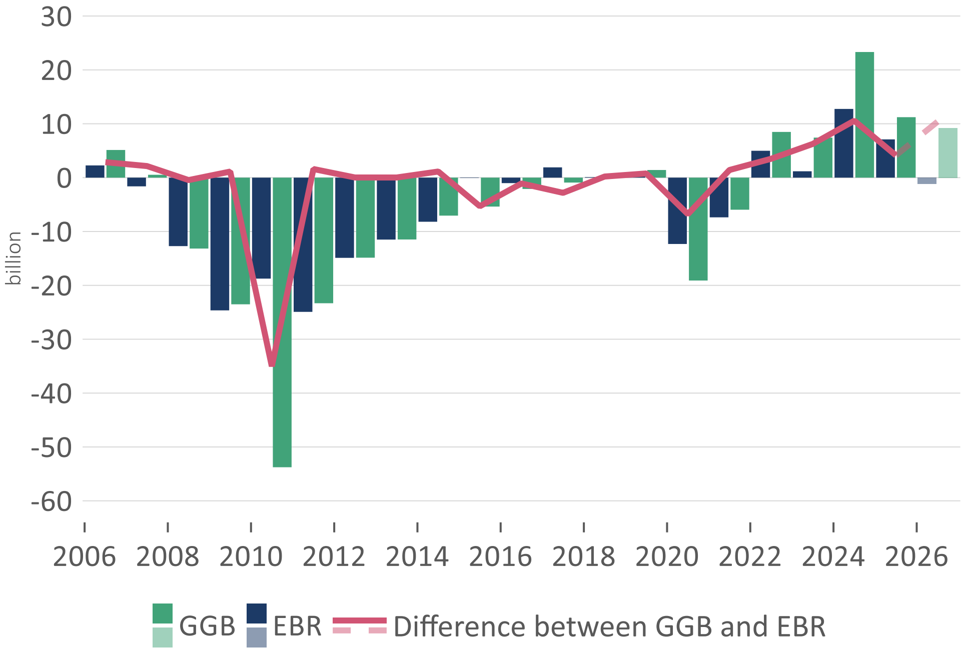
Source: National Development Plan Review 2025

‘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

EBR and GGB giving different perspectives

NTMA funds EBR but GGB is the better picture of overall fiscal position

Exchequer Borrowing Requirement versus GGB. Gap has widened post Covid. Transfers to FIF/ICNF & SIF balances are main reasons



Source: CSO, Irish Department of Finance

Methodological Differences	Exchequer Borrowing Requirement	General Government Balance
Origin	Irish centric	EU standard
Accounting basis	Cash (exchequer)	Accrual
Financial transactions	Included	Excluded
Scope	Subset of Central Govt.	Includes all of Central & Local
Intra-Government Consolidation	No	Yes

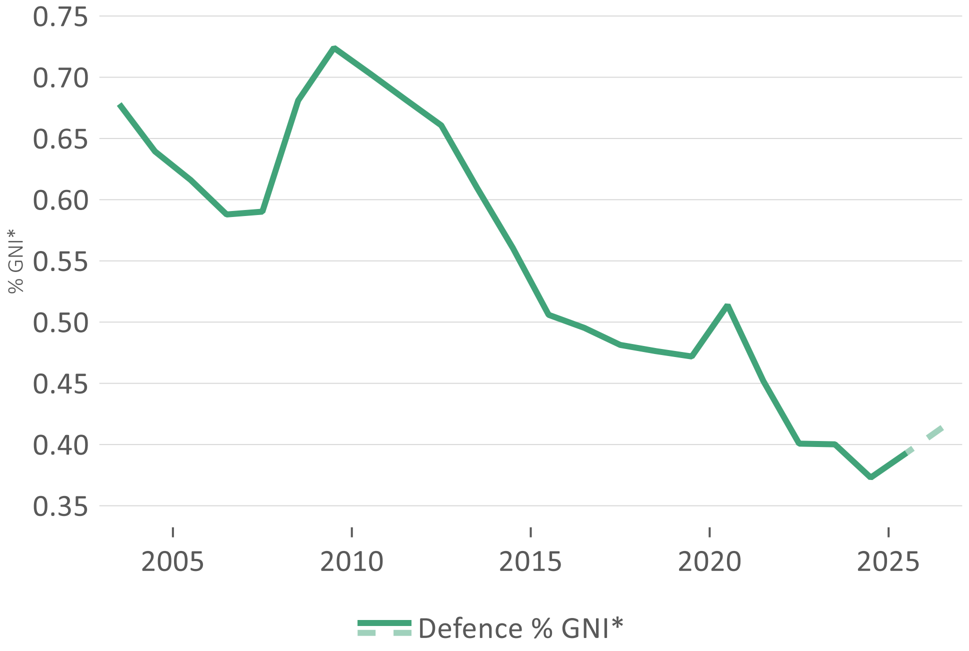
	2025	2026	Comments
EBR	7.1	**-1.2**	**This is the surplus/deficit in cash terms that the NTMA must finance each year**
Adjust for Accruals	-3.1	0.2	Accruals can relate to interest, taxes, other expenditures
Exclude Equity & Loan Transactions	-1.1	-1.5	Transactions between the Exchequer and other govt. entities like CBI
Semi State, ISIF, extra budget funds	-0.8	1.7	Transfers to or dividends and profits from government entities
Social Insurance Fund	4.6	5.1	**Structure of social insurance (PRSI) in Ireland is outside Exchequer. Grown significantly since 2021**
FIF/ICNF	**6.1**	**6.5**	**Money saved in new funds are outside exchequer (treated as expenditure in EBR, but added back in for GGB)**
Local Govt.	-1.6	-1.6	Local government surplus/deficit
GGB	**11.2**	**9.2**	**Most complete metric for fiscal position. Use this for deficit comparison with other nations**

Source: CSO, Department of Finance, NTMA analysis

Ireland's defence spending to increase

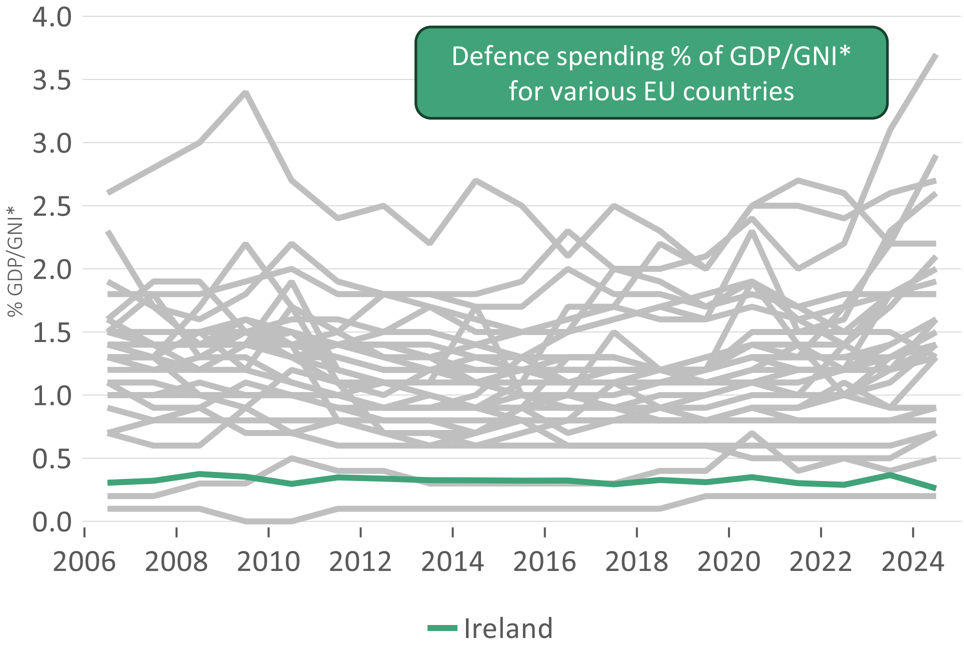
Despite a record €1.5 bn for defence in Budget 2026, Ireland behind European peers

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. €20bn AUM across two funds at end Q2

Future Ireland Fund (FIF) – c. €15bn

- 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.
- Approx. €15bn now sits in the FIF. Transfers in 2024, 2025 & H1 2026 topped up the fund. In time, the Government suggest as much as €100bn could reside in the FIF.
- The Funds are managed and controlled within the NTMA.
- The FIF investment strategy is published on NTMA website. To start, it will pursue a passive 80/20 equity/fixed income strategy.

Infrastructure, Climate and Nature Fund (ICNF) – c. €5bn

- 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.
- 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.
- The shorter term nature of this fund means it will be invested in liquid fixed income markets.

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Asset side of Irish Government is growing

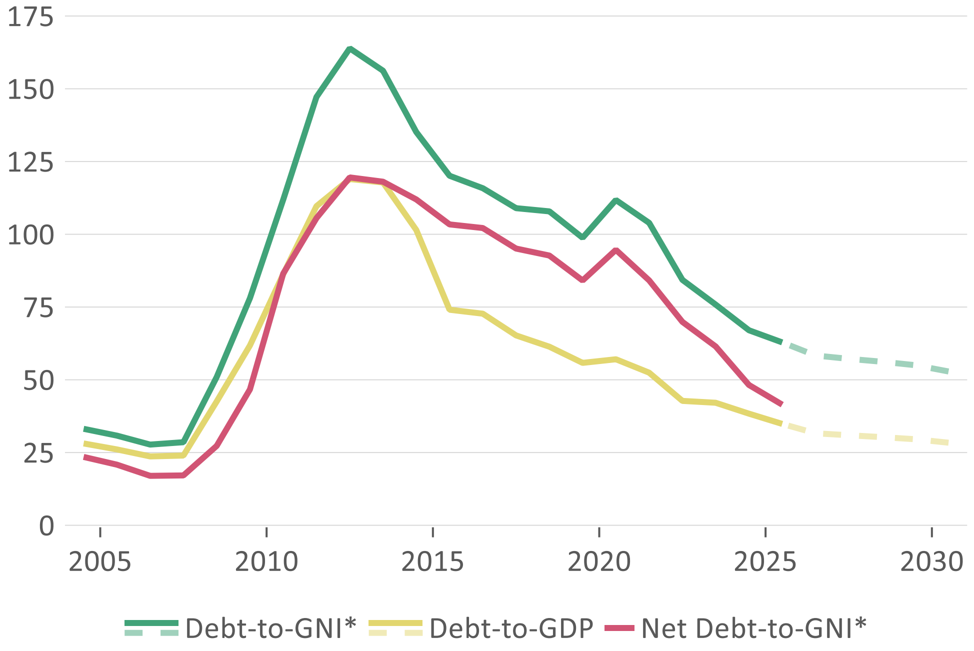
Many separate funds add up to large asset holdings, FIF pivoting from fixed income to equity in 2026

Assets Euro Blns	End 2025	End 2026 (f)	Comments	Source
Future Ireland Fund (FIF) (fixed Income holdings)	12.5	c. 3.5	0.8% of GDP added each year, from 2026 will be held in majority equity assets	NTMA accounts 2025, 2026 forecasts based on APR 2026
Infrastructure Climate Nature Fund (ICNF) (fixed Income holdings)	4	c 6.0	€2bn added each year out to 2030, held in fixed income	NTMA accounts 2025, 2026 forecasts based on APR 2026
Social Insurance Fund (SIF)	13.5	c. 18.6	Fund into which social insurance is paid, expanded strongly since 2022	SIF accounts 2025, 2026 forecasts based on APR 2026
CJEU (Apple proceeds)	14.5		Funds from CJEU case which are to be used for capital expenditure	NTMA Accounts 2025
ISIF (Non Equity)	9.6		Element of ISIF investments in Fixed Income/Cash (both directed and discretionary portfolios)	NTMA Accounts 2025, NTMA Economics analysis
Other EDP assets	17.6		Financial Assets of Non-Market Public Corporations	
Total EDP assets	**71.7**		**Liquid financial assets of the General Government. This is the difference between Gross and Net Debt**	**CSO Government Financial Statistics 2025**
Equity and Investment Shares (including FIF & ISIF)	32	c. Mid 40s	ISIF equity holdings alongside government stakes in semi state bodies etc. FIF holdings in global equity will show up here in 2026	CSO Government Financial Statistics 2025
Accounts receivable/payable	18.4		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 2025
Financial Assets	**122.2**		**Total financial assets held by General Government at market value**	**CSO Government Financial Statistics 2025**

Debt to GNI* forecasted at 57.6% in 2026

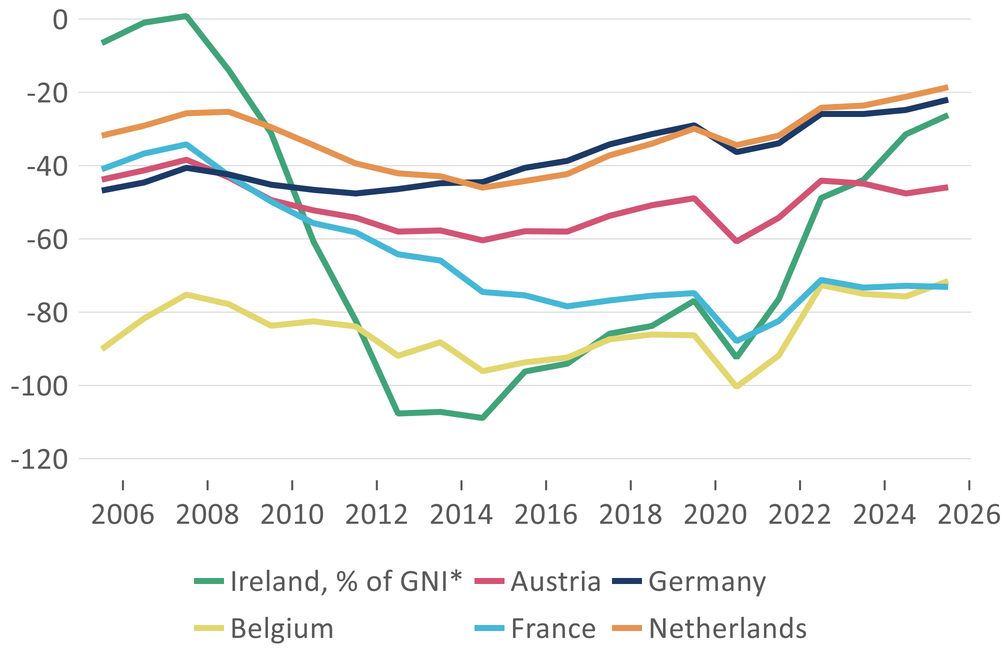
Net debt as % of GNI* at close to 40% as surpluses increase financial assets held by State

Debt to GNI* at 62.8% in 2025 and forecasted to fall to 57.6% in 2026



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
- Forecasts from Medium Term Fiscal and Structural Plan released by the Department of Finance in December 2025

Forecasted debt metrics

2026

	GG debt to GDP %	GG debt to GG revenue %	GG interest to GG revenue %
Greece	141	276	6.3
Italy	138	286	8.5
France	119	226	4.9
Belgium	110	224	5.0
UK	104	252	8.4
Spain	100	230	5.7
EA 19	91	192	4.4
Portugal	88	196	4.5
EU 27	84.3	180	4.4
Austria	83	163	3.4
Germany	66	136	2.4
Slovenia	65	137	2.8
Slovakia	64	146	3.8
Ireland	**32 (58 GNI*)**	**137**	**2.4**
Cyprus	50	118	2.8
Netherlands	47	108	1.6

Source: DG ECFIN, Irish Department of Finance

NTMA Funding

2026 funding range of €10-14bn

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

NTMA funding range for 2026: €10-14bn

€10.75bn* issued so far in 2026

Cash

Ireland in strong cash position - cash balance was €25.1bn at end Q2 2026

On General Government basis, EDP assets were c. €72bn at end 2025.

WAM

Weighted average maturity of debt one of longest in Europe at just over 10 years.

NTMA issuance in 2026 of €10.75bn* at WAM of 12.1 years and average interest rate of 3.3%.

AA

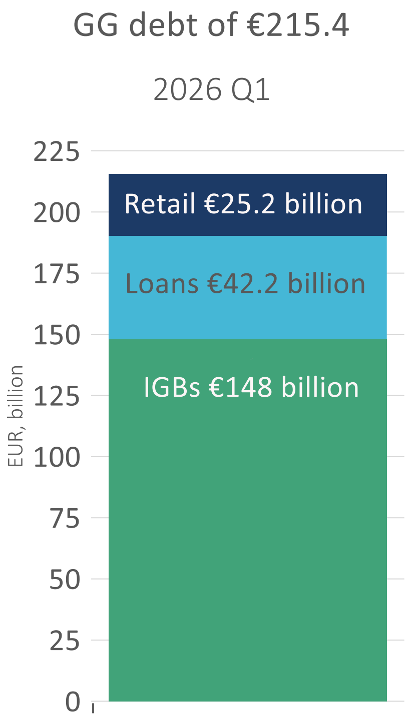
Ireland rated in the AA category with all major rating agencies.

S&P is at AA+ (stable). Moody's moved to Aa2 in August with a positive outlook. Fitch and DBRS (positive) are at AA also.

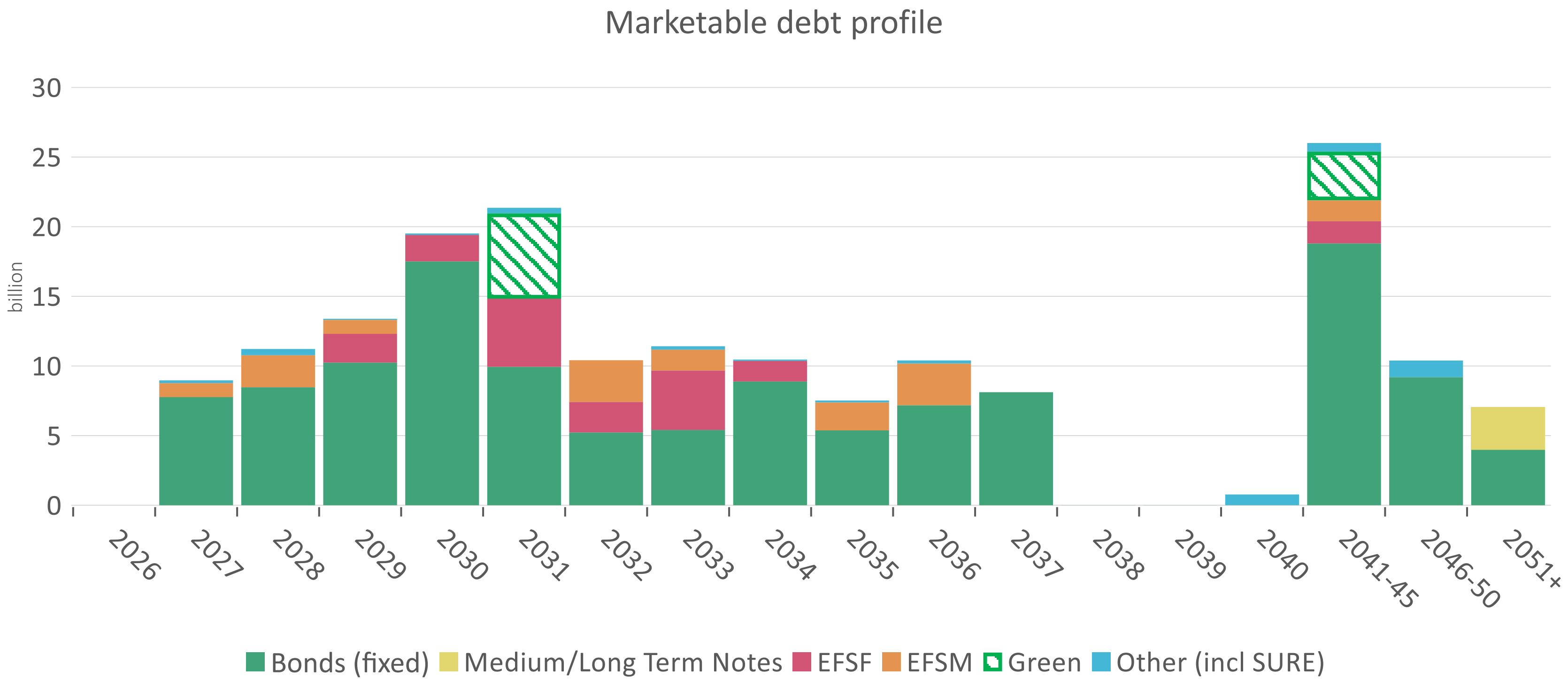
* Issuance amount excludes non-competitive amounts sold. When non-competitive amounts are included, total issuance is €11.1bn.

Smooth maturity profile

Redemptions are modest in coming years



Source: Eurostat

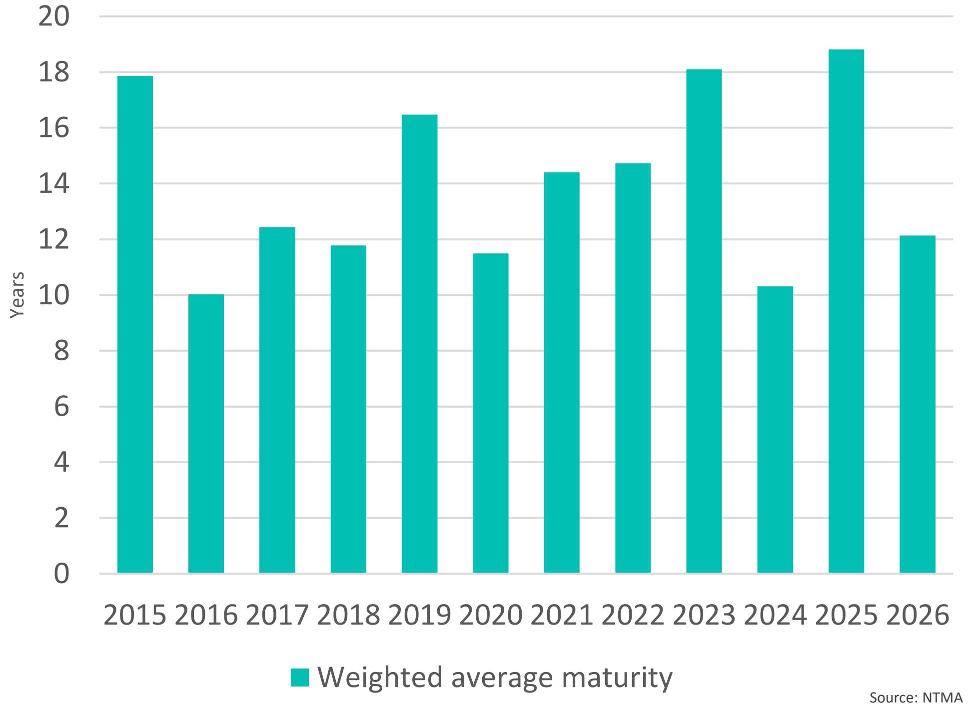


Source: NTMA

NTMA weighted maturity longer than most

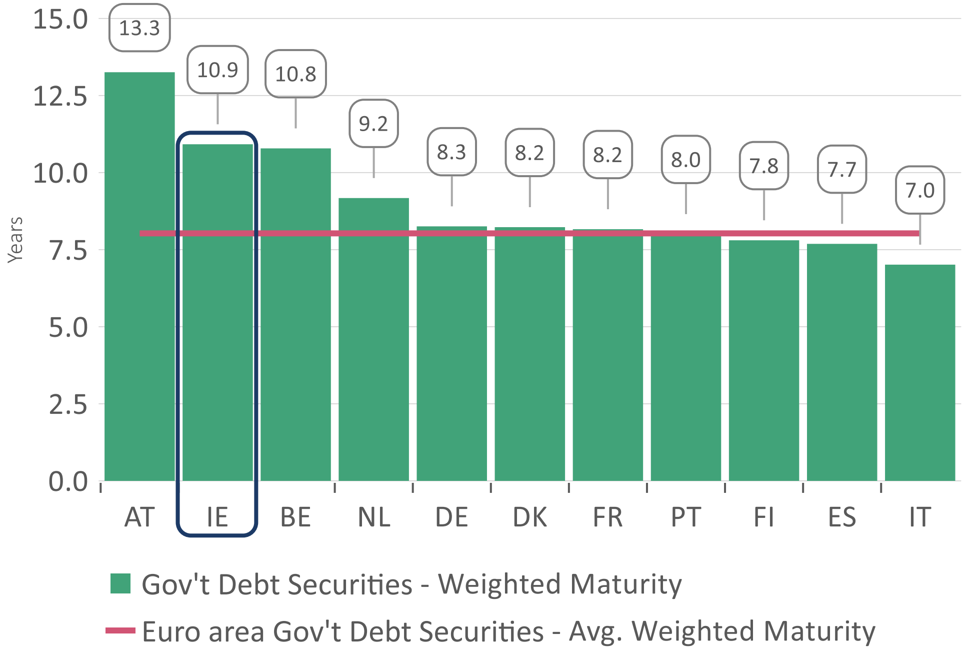
Debt management strategy has extended debt profile

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



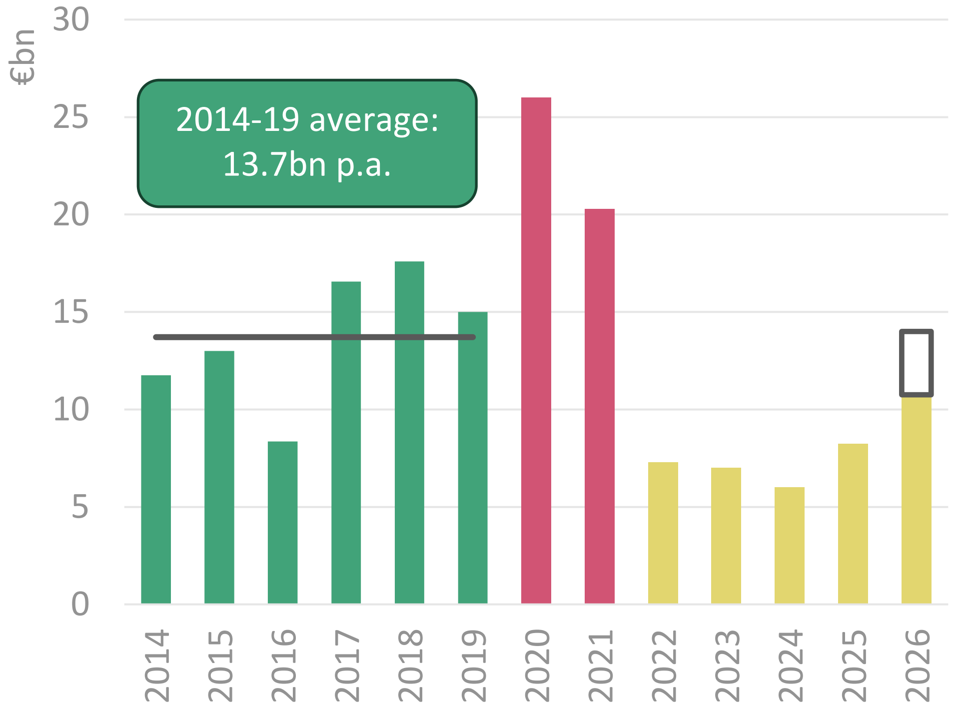
Source: ECB

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.

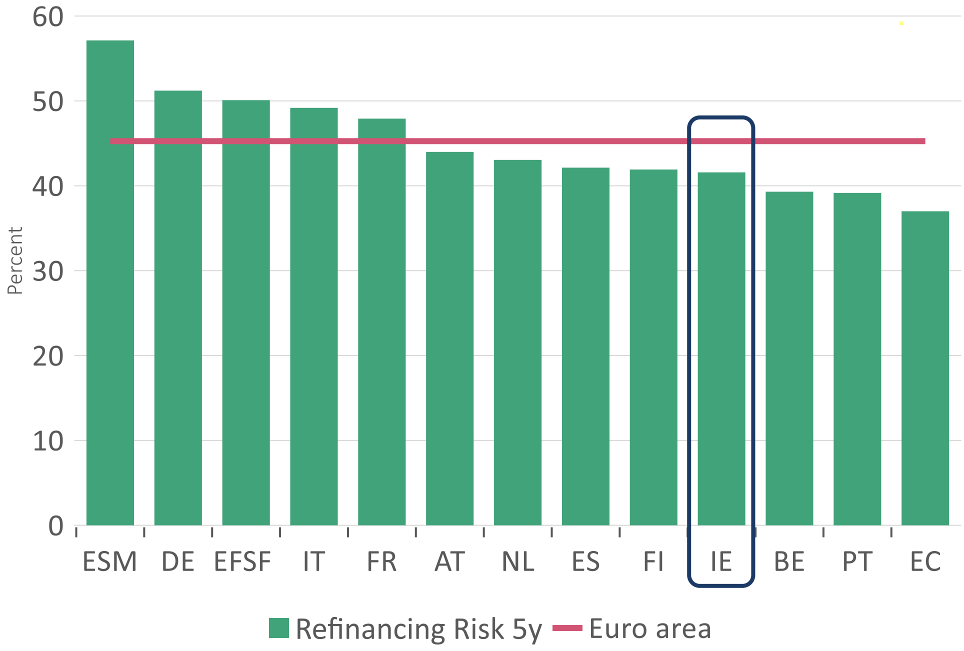
Recent low supply as result of strong surpluses

Redemptions in next 5 years are to be higher

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



Ireland's refinancing risk 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.

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%

Vast majority of Irish debt is fixed rate at average cost of 1.4%, average cost will steadily increase in the 2nd half of decade

Source: CSO

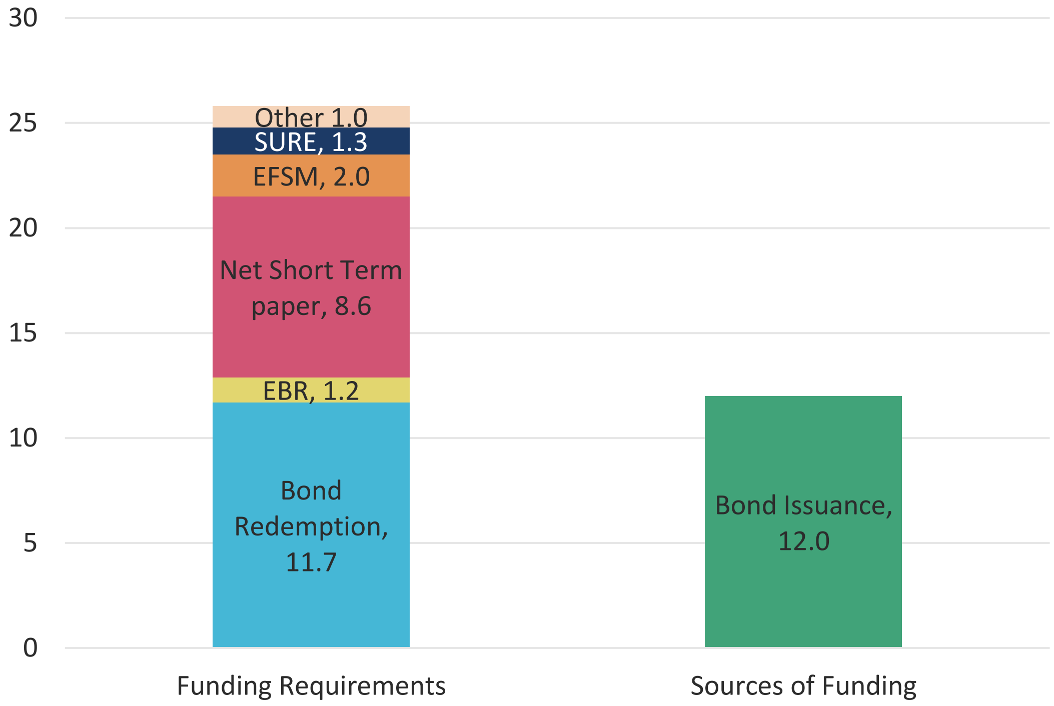
Note: Forecasts on RHS on average interest rate from APR 2026

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Funding needs and sources for 2026

Tax receipts means cash balance larger than expected

- The one bond redemption of €11.7bn was completed earlier this year.
- There was also a EFSM repayment of €2.0bn and a €1.3bn repayment of EU SURE loans.
- The Exchequer Borrowing Requirement (EBR) for 2026 is expected to be €1.2bn.
- The NTMA held significant cash & liquid asset balances throughout 2025. The balance at end year was €38.9bn. Given the requirements in the year we expect the cash balances to fall to c. €25bn by year end.



Rounding may affect totals.

1. In the Funding Sources column, €12bn is reflected for bonds as it is the mid-point of the €10bn to €14bn bond funding range for 2026 announced in December 2025.

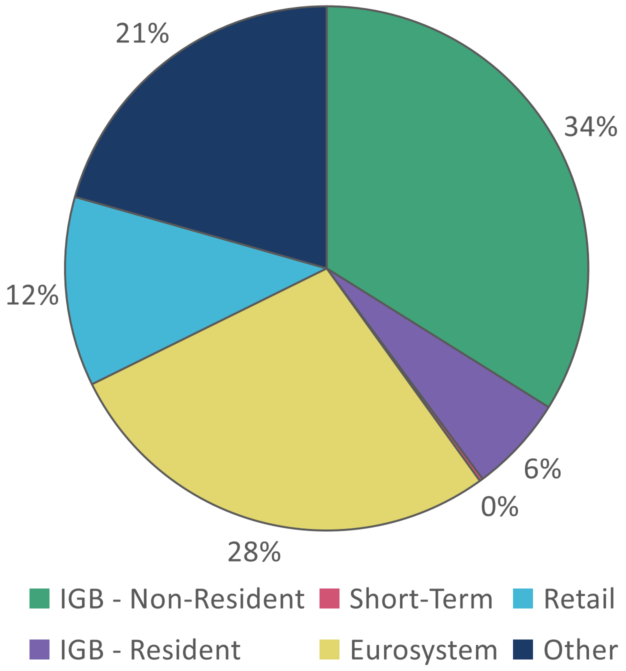
2. Net short-term paper outflow primarily reflects an expected reduction in public sector funds' holdings of Exchequer Notes and their investment in other financial assets.

3. The Department of Finance’s Exchequer deficit estimate for 2026 is from the April 2026 Annual Progress Report.

Diverse holders of Irish debt

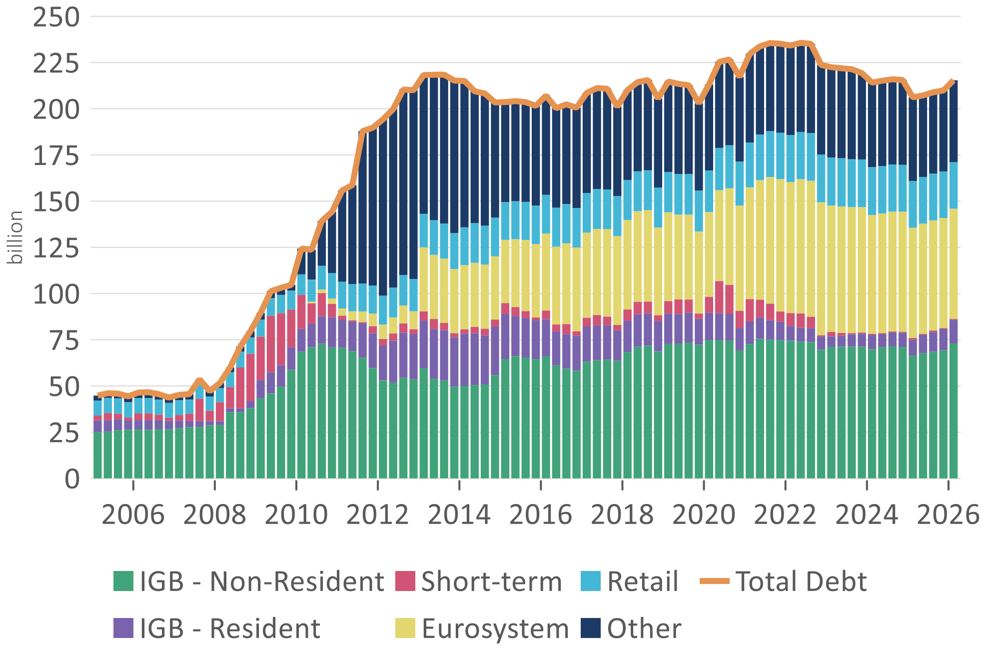
"Sticky" sources account for two-thirds of debt

Ireland split roughly 82/18 on non-resident versus resident holdings



Source: Eurostat, ECB, Central Bank of Ireland

"Sticky" sources – official loans, Eurosystem, retail, Irish resident holders – make up c. 66% of Irish debt



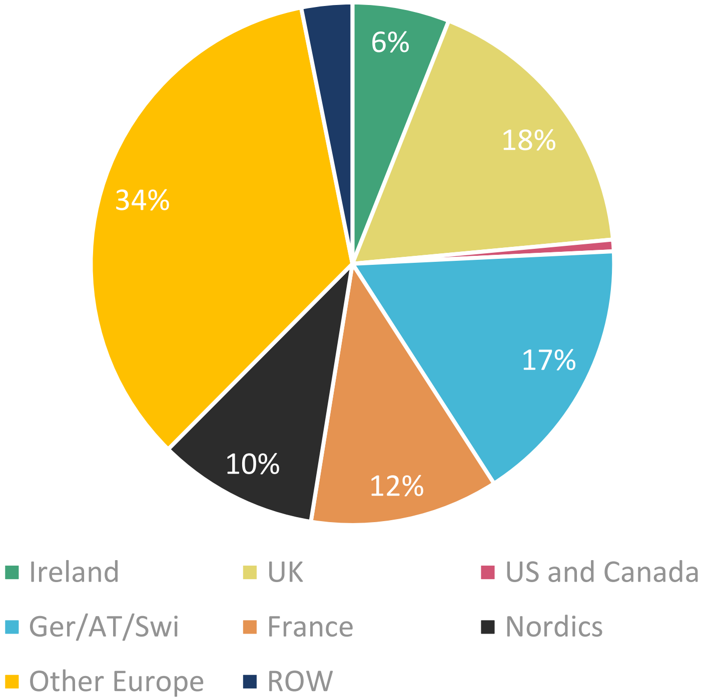
Source: Eurostat

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

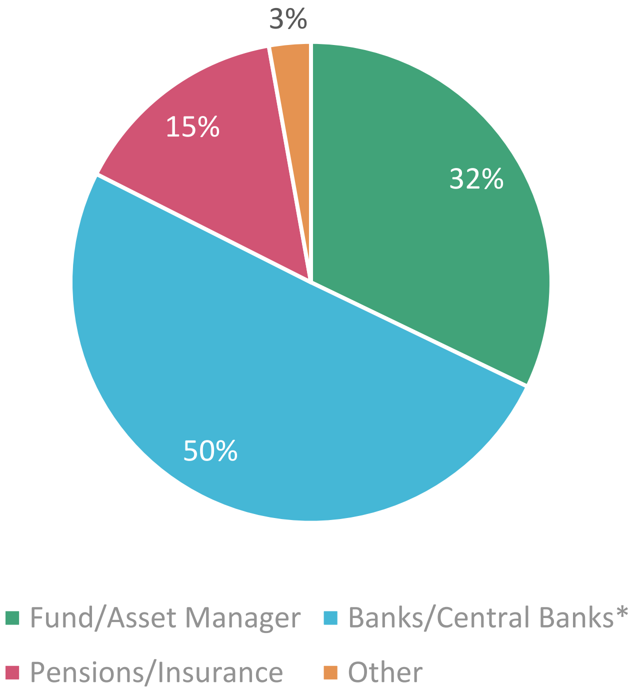
Demand for Government bonds is wide and varied

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

S&P upgrades Ireland in 2026; Moody's on positive outlook since 2024

Rating Agency	Long-term	Short-term	Outlook/Trend	Date of last rating change	Date of next review
Standard & Poor's	AA+	A-1+	Stable	Mar 2026	Sep 2026
Fitch Ratings	AA	F1+	Stable	May 2024	Oct 2026
Moody's	Aa2	P-1	Positive	Aug 2026	2027
Morningstar DBRS	AA	R-1 (high)	Positive	Sept 2024	2027
R&I	AA	a-1+	Positive	May 2025	2027
KBRA	AA	K1+	Stable	May 2023	Oct 2026
Scope	AA	S-1+	Stable	Aug 2024	2027

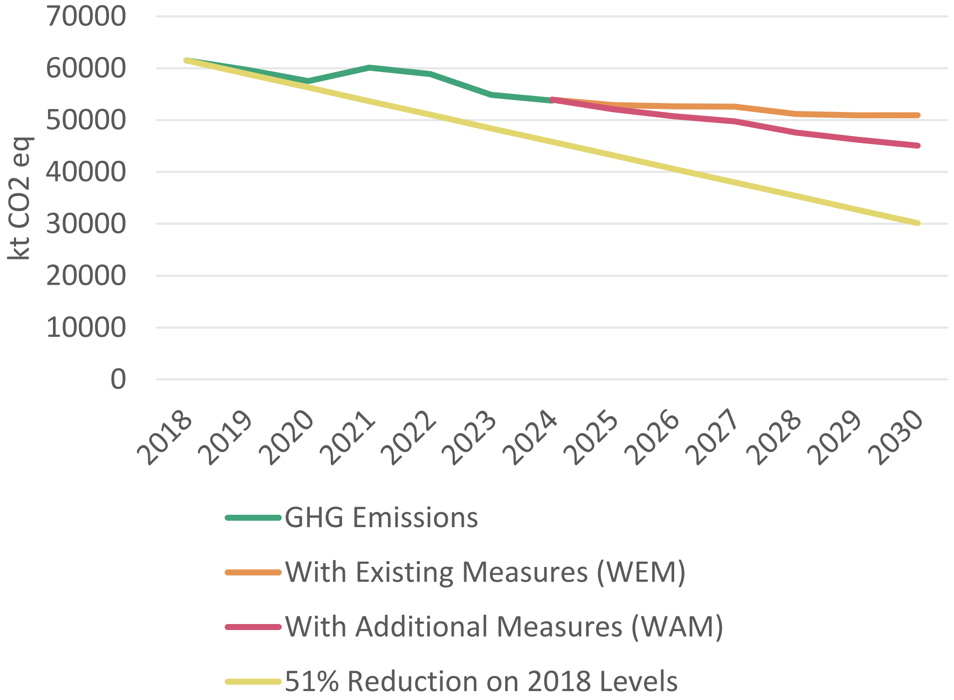
ESG & Sustainability

Issuance & policy demonstrated, more to do to meet 2030 targets

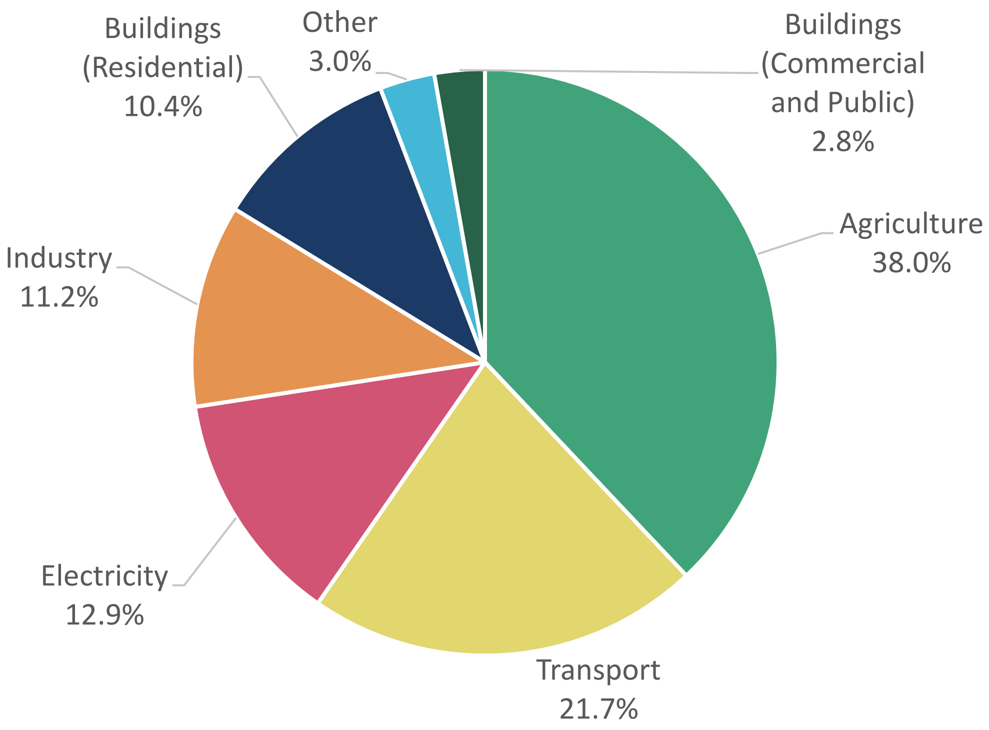
Ireland's greenhouse gas emissions

EPA report notes further measures needed to achieve emissions reduction target

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



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

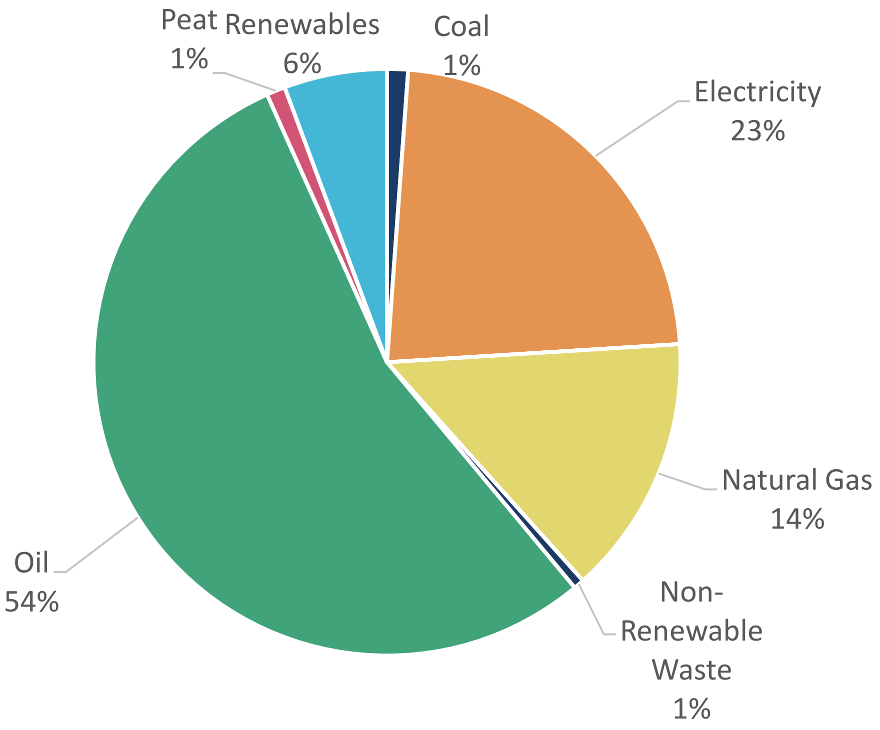


Source: Environment Protection Agency (Ireland). Note: Metric used is kilo tonnes carbon dioxide equivalent (kt CO2eq). RHS is provisional 2024 data.

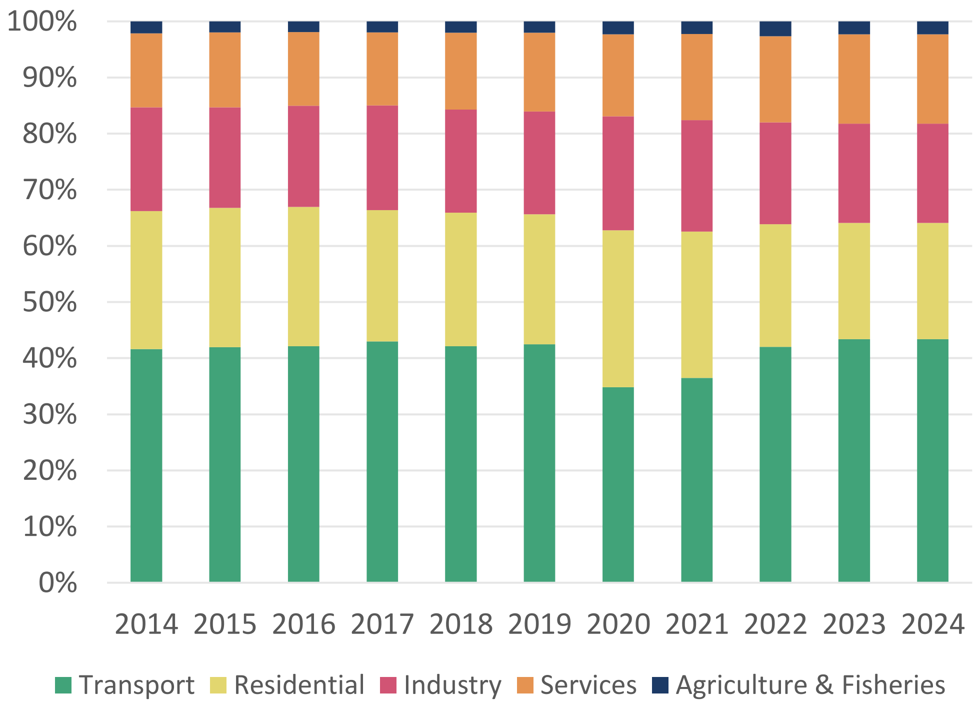
Ireland’s energy: fossil fuels prevalent

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 (2024 data)



Increased share of energy consumption by the services sector (16% in 2025) in part reflects the ICT sector



Source: SEAI Energy in Ireland: 2025 Report

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

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

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

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Infrastructure and climate policy

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

Infrastructure

- National Development Plan Review 2025 (NDP) 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.
- Focus on water, energy, transport and housing.
- Accelerating Infrastructure Report and Action Plan sets out 30 actions under four pillars: Legal Reform, Regulatory Simplification, Coordination & Delivery and Public Acceptance to reduce systemic delays to infrastructure delivery.

Energy efficiency

- Dpt. of Climate, Energy and the Environment (DCEE) Sectoral Capital Plan 2026-2030 sets out priorities for NDP funding
- €3.5bn in equity funding to ESB and EirGrid for electricity grid infrastructure
- €3.7 billion of carbon tax revenues for residential energy efficiency under the National Retrofit Plan
- Further support for renewable energy development, just transition and the circular economy

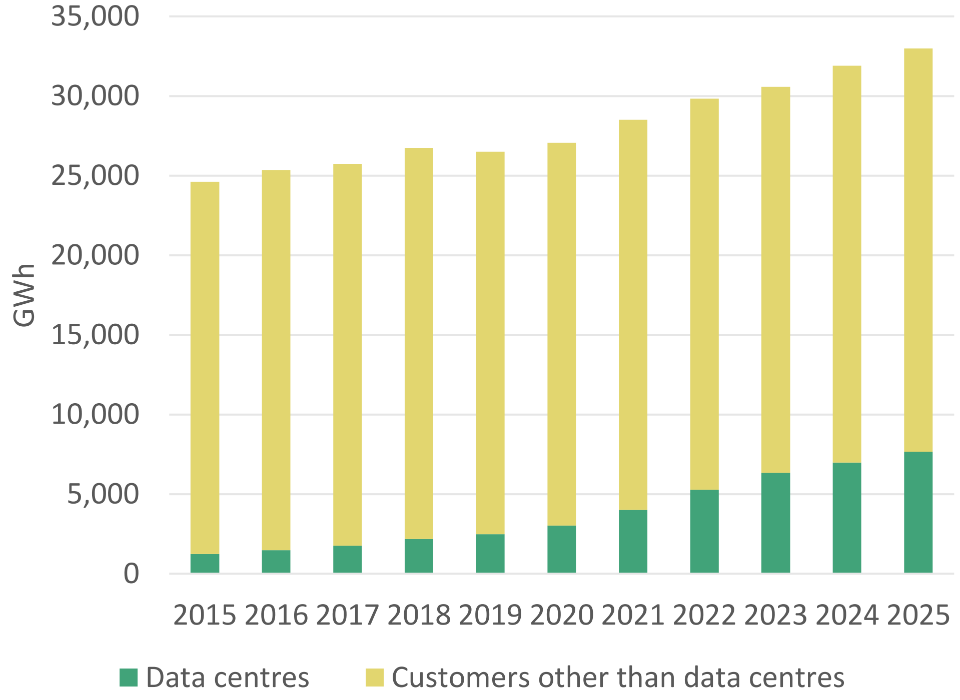
Adaptation and risk management

- 2024 National Adaptation Framework aims to reduce Ireland's exposure to climate risks and takes a whole-of-government approach.
- Sectoral adaptation plans cover 13 sectors, including: biodiversity, built environment, flood risk, energy & transport networks, health, forestry and water.
- Measures in framework emphasize climate-risk screening, emergency planning, nature-based solutions and avoiding maladaptation.

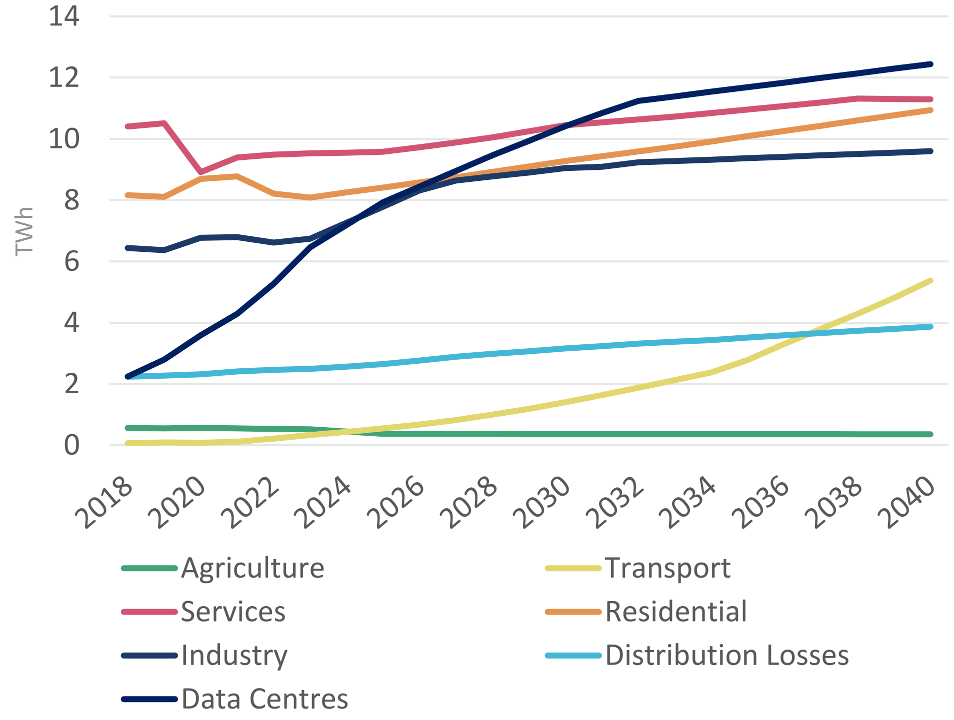
Large energy users

SEAI forecasts >50% of electricity consumption growth out to 2040 to come from large energy users

Data centres accounted for a growing share of metered electricity consumption, from 5% in 2015 to 23% in 2025



Data centres are projected by SEAI to exceed the electricity demand of the residential sector by 2027 under the WEM scenario



Source: CSO (LHS) and SEAI National Energy Projections 2025 (RHS). RHS: WEM scenario includes implemented and adopted policies but excludes planned policies.

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

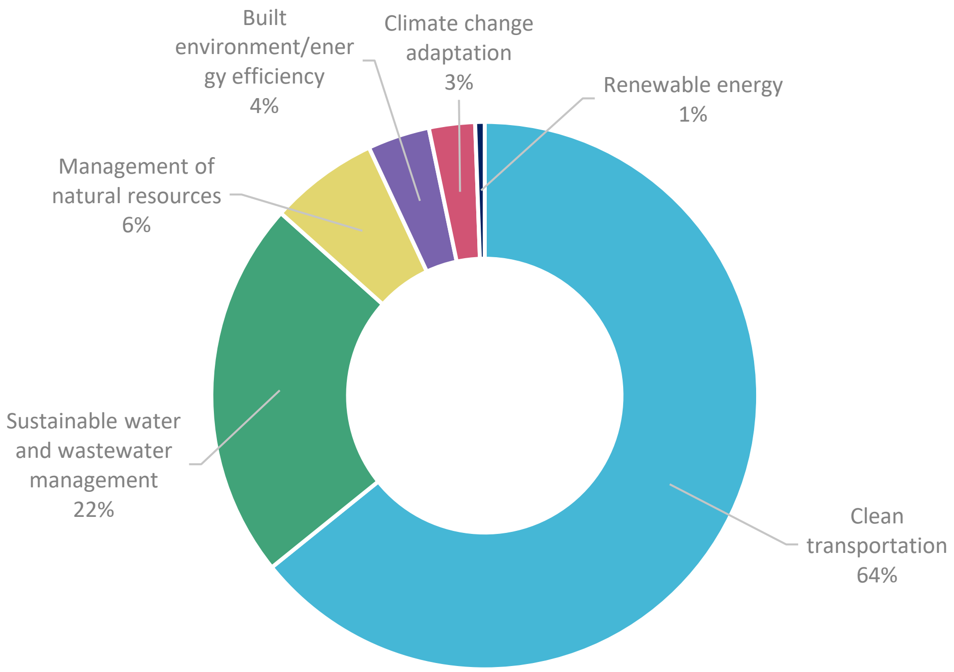
Irish Sovereign Green Bonds (ISGB)

Current Framework in place since 2018

Summary of Green Bond Issuance

- €13.67bn nominal outstanding across two bonds
  - 1.35% Treasury Bond 2031
  - 3.0% Treasury Bond 2043
- Since 2018 €13.9bn of proceeds has been allocated
- Current Framework:
  - Launched 2018
  - Based on ICMA Green Bond Principles – Use of proceeds model
  - Used as basis of detailed reporting for eight allocation reports and seven impact reports
  - Approved by the Government and therefore State policy
  - New 2025 allocation and 2024 impacts published in summer 2026

Total allocation of proceeds to 2025 is €2.3 billion, representing about 59% of climate and environmental related expenditure.



*For a more detailed break-down please see the Irish Sovereign Green Bond Allocation Report 2025

Irish Sovereign Green Bonds (ISGB)

Irish Sovereign Green Bond Impact Report 2024: Sample Impact Metrics

- Built Environment/Energy Efficiency
  - Non-residential annual energy savings: 397GWh
  - Number of homes renovated: 2,634
- Clean Transportation
  - Grant-aided EV home charging points installed: 23,088
  - Number of public transport passenger journeys: 330.6 million
  - Number of grant-aided EV purchases: 12,304
  - Kilometres of Active Travel infrastructure delivered: 204km
- Climate Change Adaptation
  - 6,068 properties at risk from flooding protected on completion of projects
  - Damages/losses avoided on completion: 656 million
- Management of Living Natural resources and Land Use
  - Hectares of forest planted: 1,574ha
  - Number of payments made to work towards cessation of turf cutting on raised bog SACs: 2,746
  - Number of landfill remediation sites with funding drawn down: 88
- Renewable Energy
  - Number of companies (including public sector organisations) benefitting from SEAI Research & Innovation programmes as lead, partner or active collaborators: 18
  - SEAI Research & Innovation awards: 37
- Sustainable Water and Wastewater Management
  - Length of water main laid (new and rehabilitated): 207km
  - New and upgraded water and wastewater treatment plants: 26

*For further detail see the Irish Sovereign Green Bond Impact Report 2024

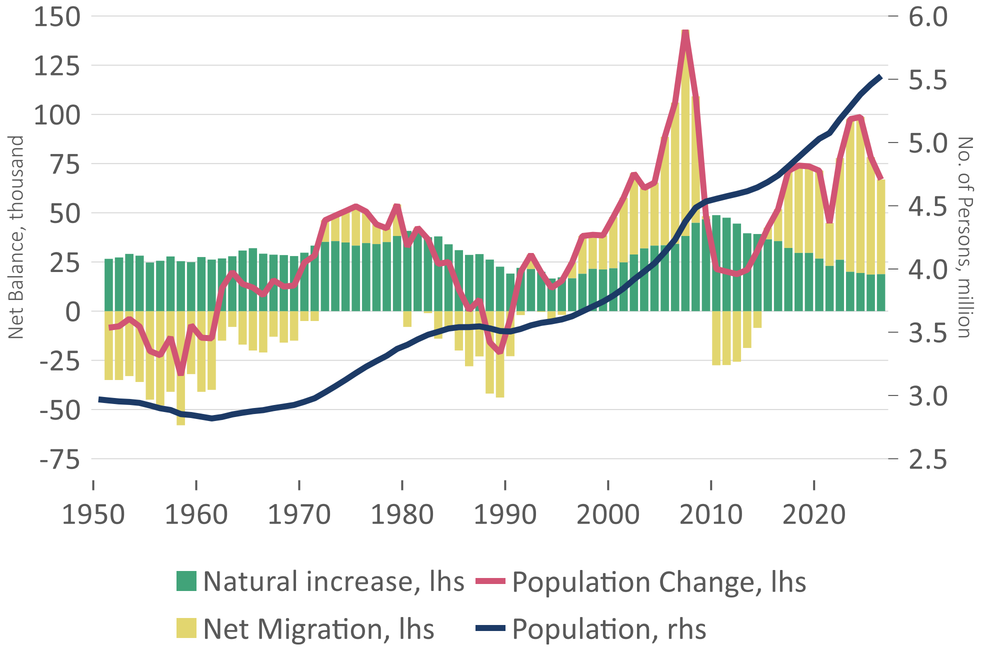
Structure of Irish economy

Demographic trends have been strong for Ireland

Ireland’s population helps growth potential

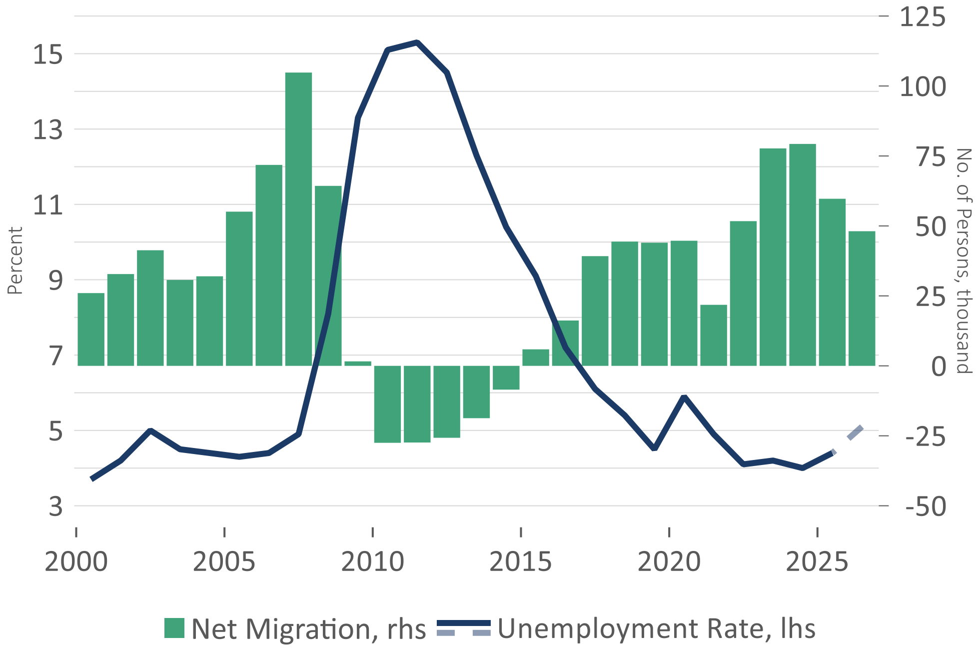
Migration driving robust population growth

Ireland’s population at 5.53m in April 2026



Source: CSO

The demographic effect (including inward migration) added 37,000 to the labour force in the year to Q2 2026



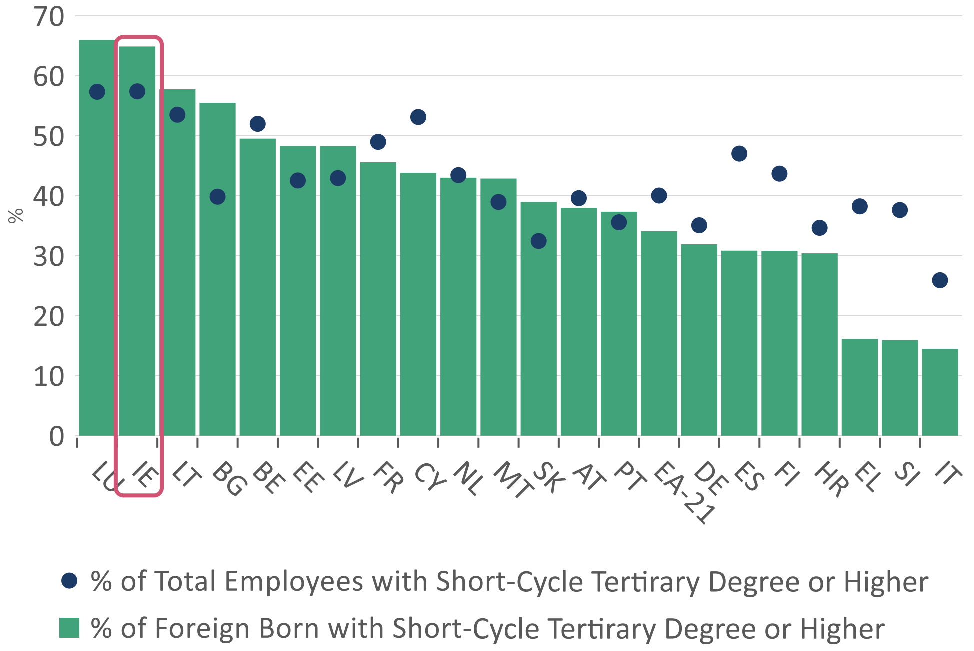
Source: CSO

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Migration contributes to the Irish labour force

Inward migration comprises largely of those with post-secondary degrees or higher

Ireland's labour force highly educated, with inward migration comprising mostly of those with third level qualifications



Source: Eurostat

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

	2022	2023	2024	2025	2026*
Total	39,955	30,981	39,390	31,044	26,629
- Health & Social Work	9,791	10,037	12,501	7,948	7,227
- Accomm & Food Services	2,720	2,606	3,358	3,499	2,760
- All Other	363	388	709	2,649	2,735
- ICT	10,832	5,009	6,788	3,630	2,707
- Construction	1,474	1,349	1,523	2,031	1,830
- Agri, Forestry & Fishing	4,311	1,385	3,625	1,915	1,744
- Transport & Storage	512	907	1,282	1,363	1,324
- All Other Manufacturing	701	766	981	1,292	1,196
- Financial & Insurance	3,351	2,373	2,318	1,424	1,044
- Wholesale & Retail Trade	324	294	441	622	554
- Arts, Entertainment & Recreation	340	336	586	593	396
- Manufacture of Chem & Pharma	682	877	829	600	364
- Education	207	246	357	464	339
- Manufacture of Comps, Elecs & Optics	610	845	570	431	292

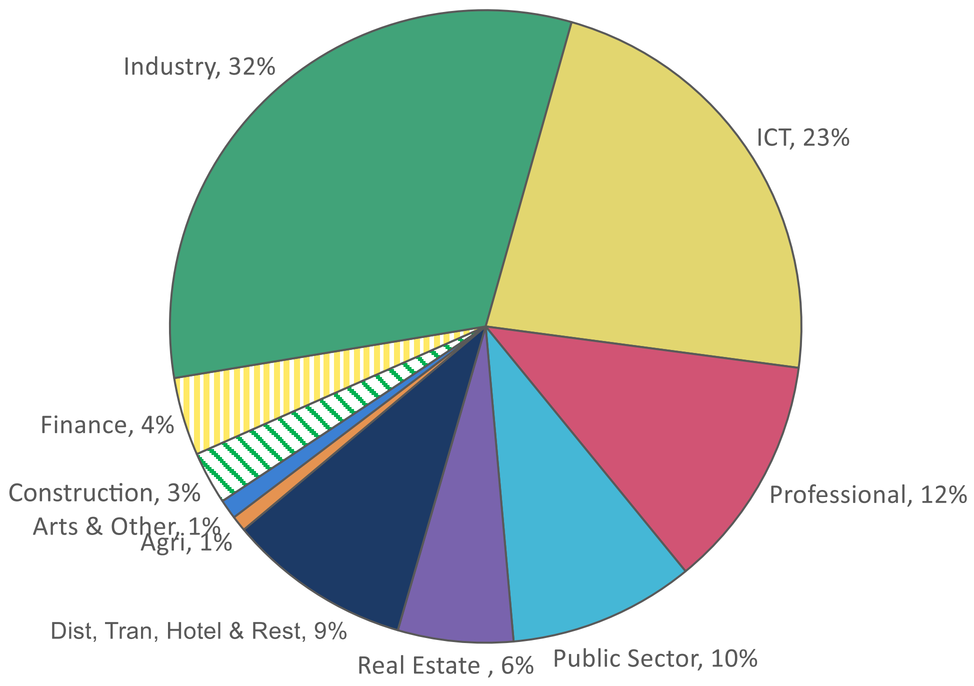
Source: Irish Department of Enterprise, Trade & Employment

Note: LHS shows 2025 data of employees aged 15-64 with Short-Cycle Tertiary, Bachelor or Equivalent, Master or Equivalent & Doctoral or Equivalent (Levels 5-8) as a proportion employees aged 15-64 of All ISCED Levels.
* Year to August 2026.

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)	14	14	32
ICT (Tech)	6	9	23
Professional	10	15	12
Public Sector	31	28	10
Dist, Tran, Hotel & Rest	23	18	9
Real Estate	0	1	6
Financial	5	7	4
Construction	6	6	3
Arts & Other	4	2	1
Agriculture	1	1	1

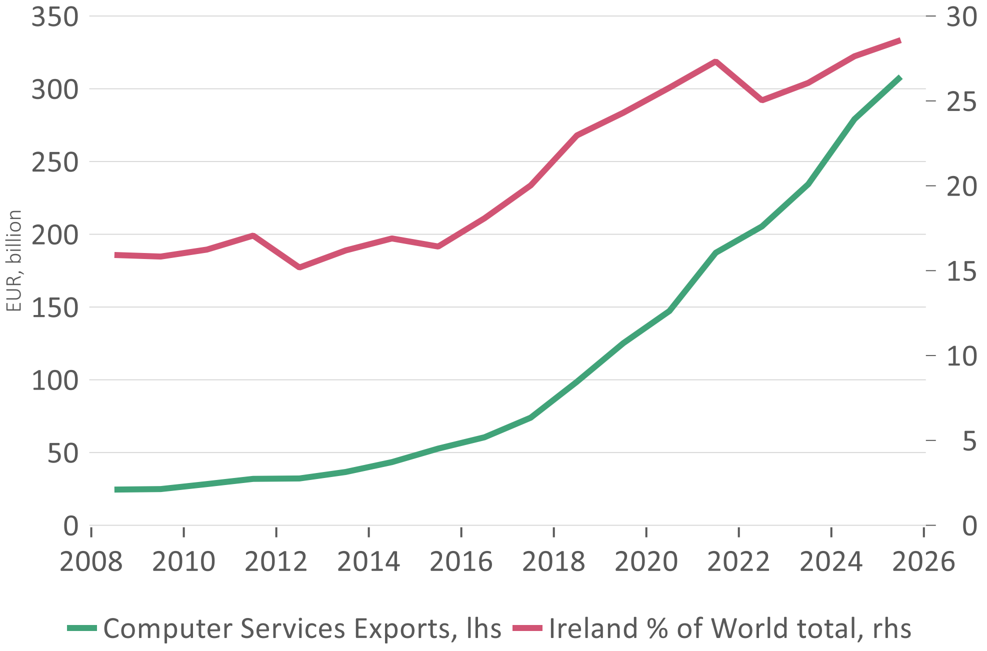
Source: Eurostat

Note: Based on calendar-adjusted seasonally-adjusted data as of 2026 Q2

€0.8trn of intellectual property into Ireland

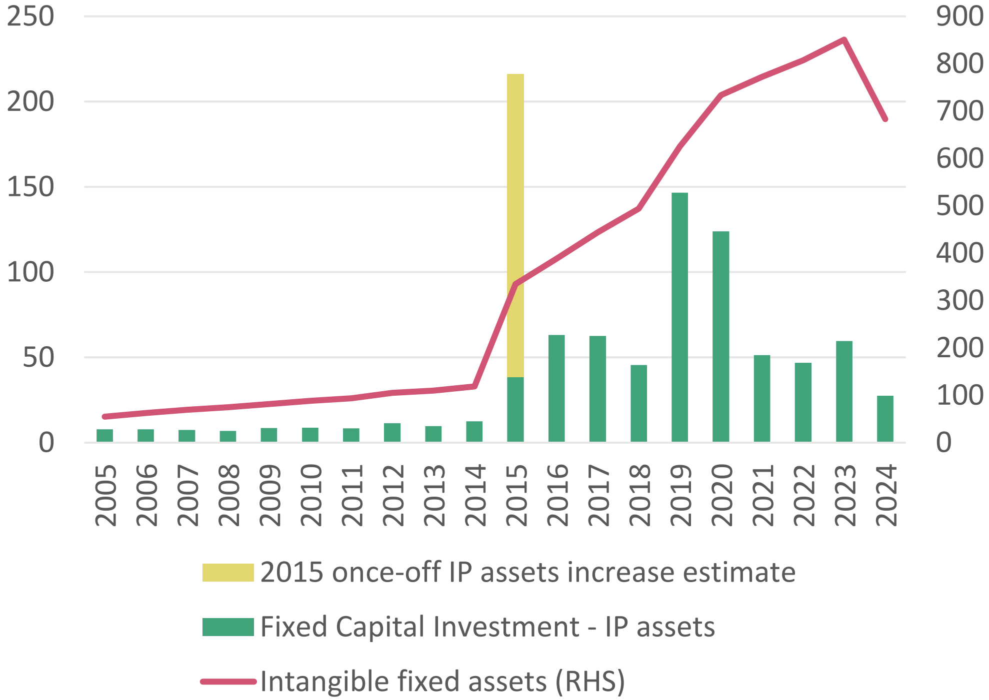
Assets brought here by tech. & pharma. in recent years

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



Source: CSO, WTO

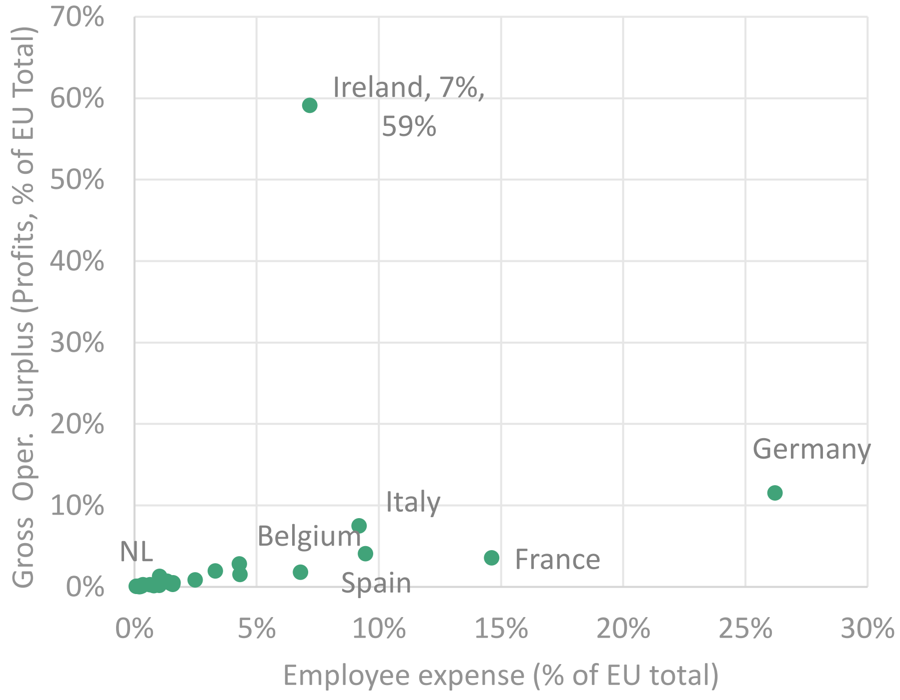
Enormous inflows (c. €800bn) of IP assets into Ireland since 2015, fall in 2024 due to depreciation outweighing investment



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

US companies in Europe

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



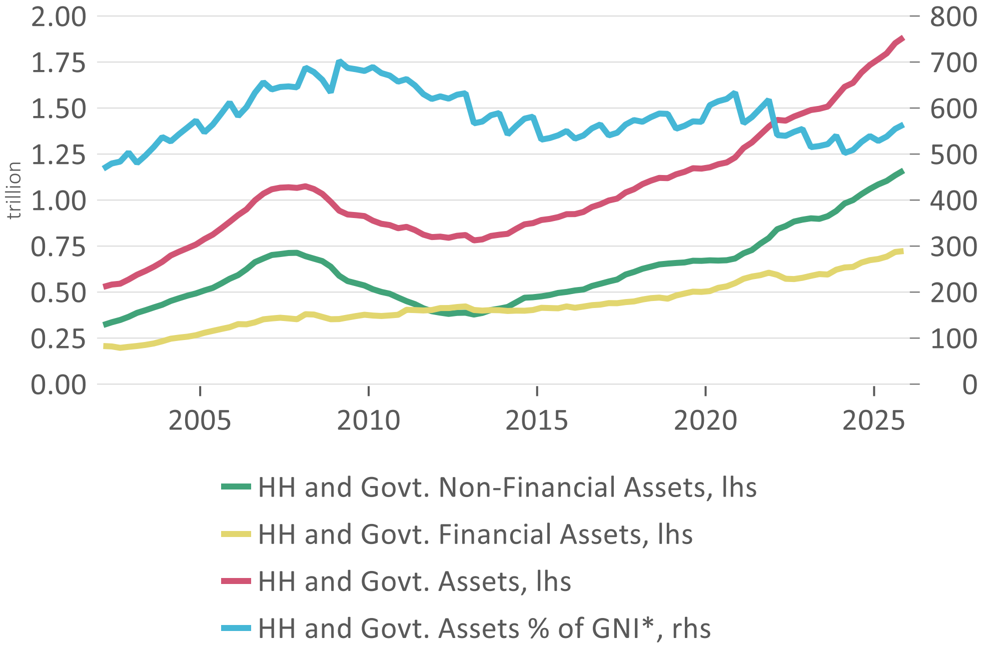
Company	Sector	Employees
Apple	ICT manufacturing	6,000
Microsoft	ICT Services	6,000
Pfizer	Chemical & Pharma	5,000
Google	ICT Services	4,882
Dell Ireland	ICT manufacturing	4,500
Medtronic	Chemical & Pharma	4,000
Eli Lilly	Chemical & Pharma	3,700
Merck/MSD	Chemical & Pharma	3,000
Citibank	Finance	3,000
IBM	ICT manufacturing	3,000
Analog Devices	ICT manufacturing	2,000
Meta	ICT Services	1,800
Bank of America	Finance	1,052
Oracle	ICT Services	900

Source: Eurostat (2023 data); NTMA analysis.

Balance sheet of Irish economy improving

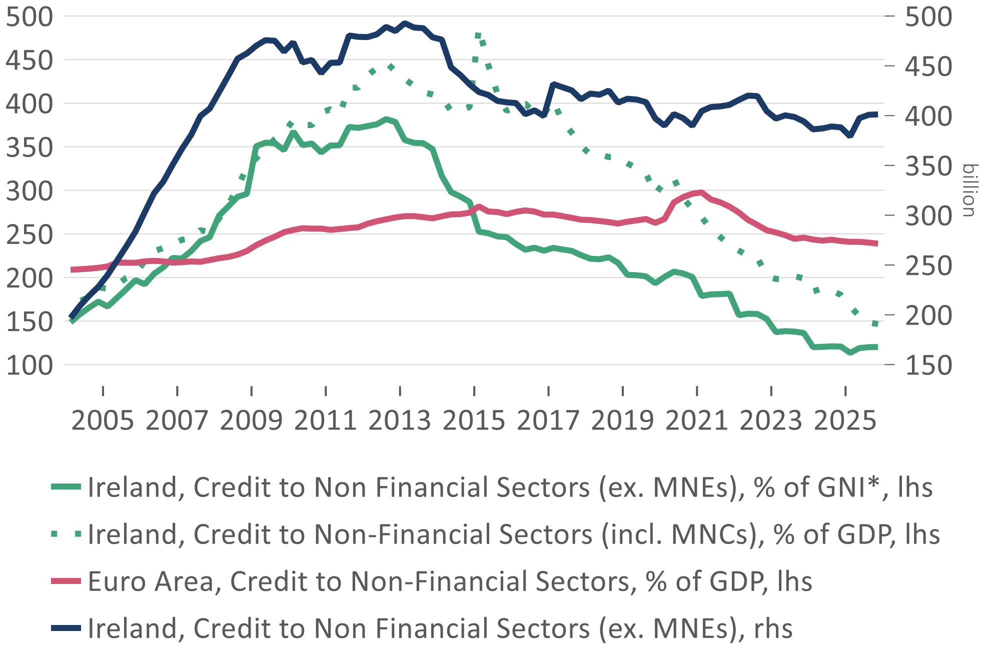
Assets have risen on Household and Government balance sheets as liabilities have fallen as % of GNI*

Assets have risen on Household and Govt balance sheets by €1 trillion in last decade



Source: Central Bank of Ireland, CSO

Liabilities for non-financial sector has remained steady and fallen as % of economy since 2015



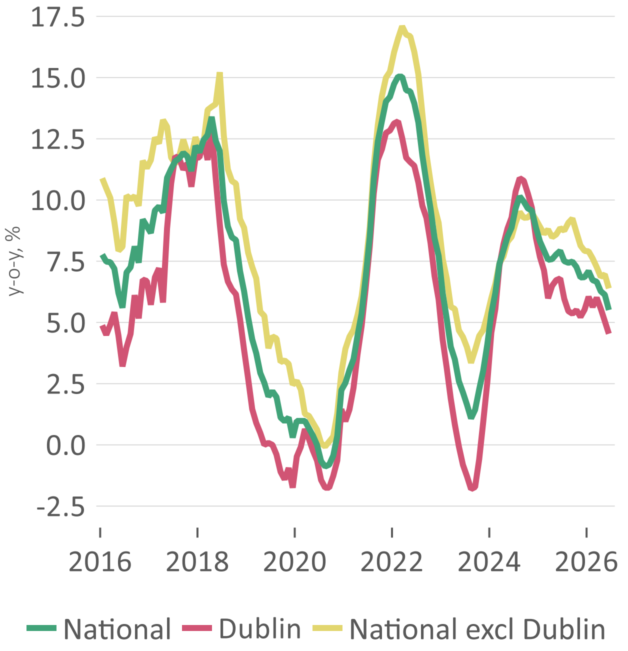
Source: BIS, Central Bank of Ireland, Eurostat, CSO

Note: Non-Financial Sector includes Households, Government and Non-financial Corporations (NFC). The assets and liabilities of MNCs are included in Irish NFC statistics, distorting the picture. For the LHS, we have looked at only household and government assets. On the RHS, we can remove the MNCs debt from our statistics by focussing on the SME credit data available.

Housing demand has exceeded supply for a number of years

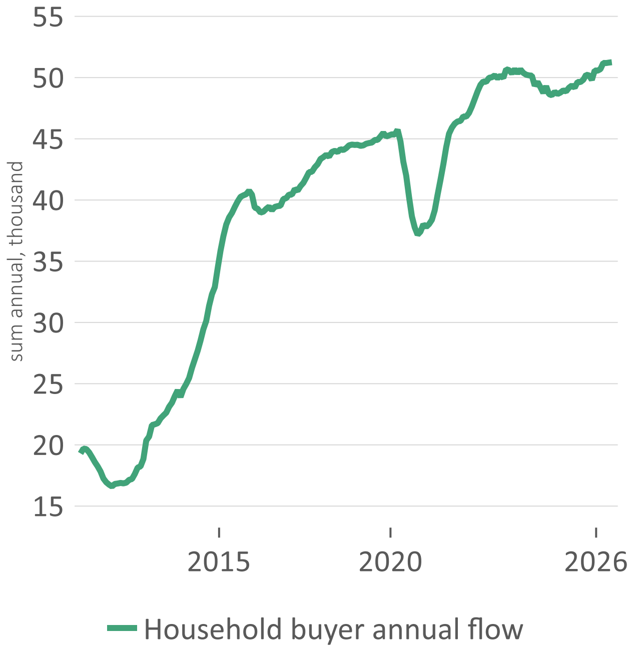
Supply hampered with estimates have put housing needs at 50K p.a.

House price growth slowing in trend with increased supply a factor



Source: CSO

Transaction volumes rising again y-o-y after weaker period



Source: CSO

Government policy in place to increase housing supply

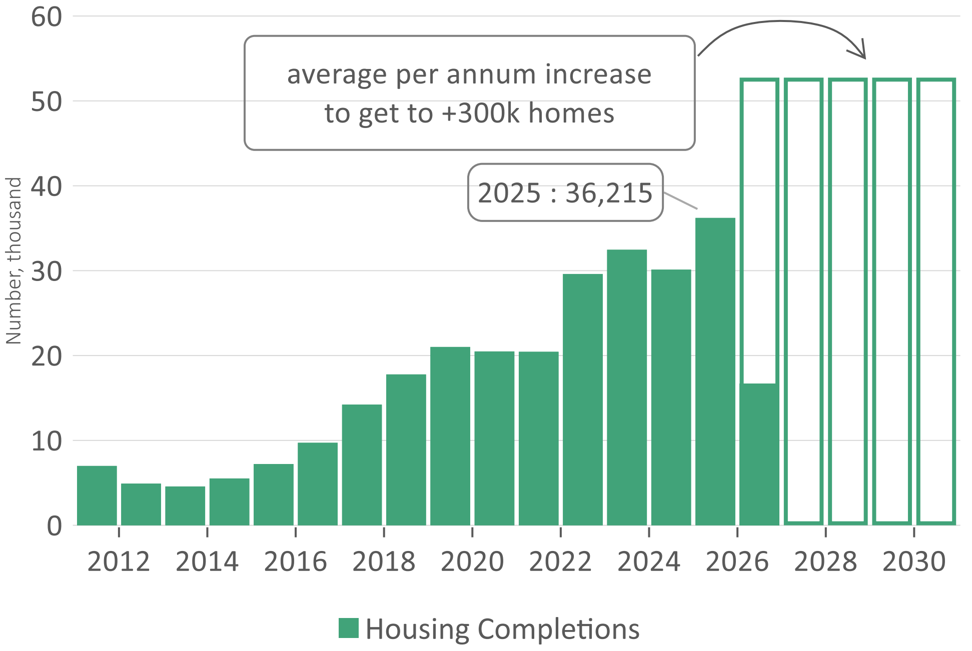
[Accelerating Infrastructure Report and Action Plan]

- 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

Completions target of 300k by 2030

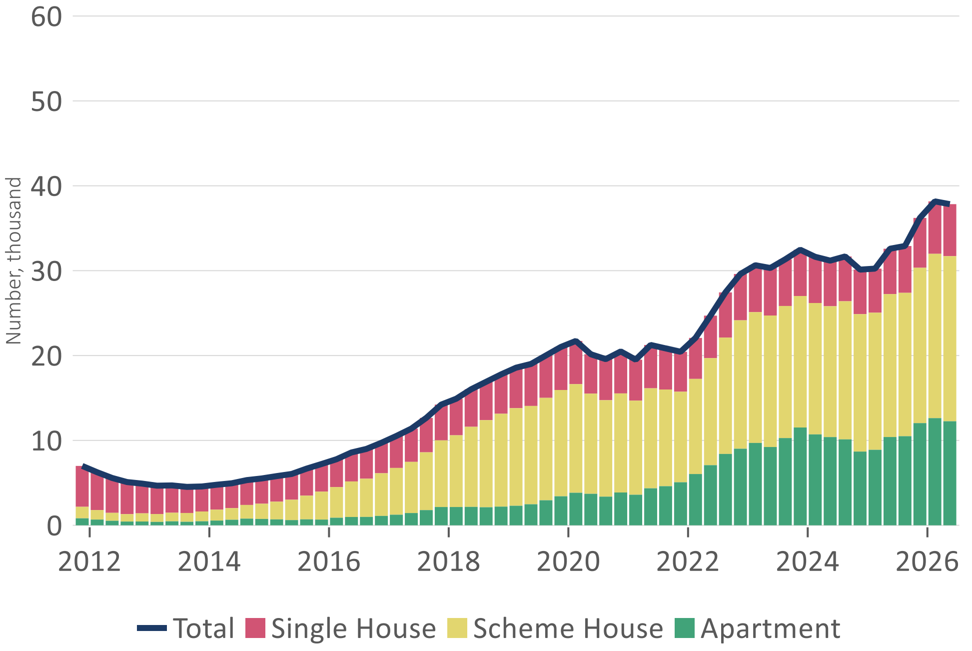
Current supply below goal of 50K+ per year, market estimates suggest 40K units this year

Completions in Q1 up 33% y-o-y, about 15% towards the average per annum increase needed to reach 300k new homes



Source: CSO

Sharp jump in recent housing completions. 12m run rate of 38k up from 30K at start of 2025



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.

Disclaimer

The information in this presentation is issued by the National Treasury Management Agency (NTMA) for informational purposes. The contents of the presentation do not constitute investment advice and should not be read as such. The presentation does not constitute and is not an invitation or offer to buy or sell securities.

The NTMA makes no warranty, express or implied, nor assumes any liability or responsibility for the accuracy, correctness, completeness, availability, fitness for purpose or use of any information that is available in this presentation nor represents that its use would not infringe other proprietary rights. The information contained in this presentation speaks only as of the particular date or dates included in the accompanying slides. The NTMA undertakes no obligation to, and disclaims any duty to, update any of the information provided. Nothing contained in this presentation is, or may be relied on as a promise or representation (past or future) of the Irish State or the NTMA.

The contents of this presentation should not be construed as legal, business or tax advice.

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency