ptsb

September 2025

Investor Presentation

Green Tier 2 New Issue & Tender

Forward Looking Statements

This document contains forward-looking statements with respect to certain of the Permanent TSB Group Holdings plc's (the 'Bank') intentions, beliefs, current goals and expectations concerning, among other things, the Bank's operational results, financial condition, performance, liquidity, prospects, growth, strategies, the banking industry and future capital requirements.

The words "expect", "anticipate", "intend", "plan", "estimate", "aim", "forecast", "project", "target", "goal", "believe", "may", "could", "will", "seek", "would", "should", "continue", "assume" and similar expressions (or their negative) identify certain of these forward-looking statements but their absence does not mean that a statement is not forward looking. The forward-looking statements in this document are based on numerous assumptions regarding the Bank's present and future business strategies and the environment in which the Bank will operate in the future.

Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Bank to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Bank's ability to control or estimate precisely, such as future global, national and regional economic conditions, levels of market interest rates, credit or other risks of lending and investment activities, competition and the behaviour of other market participants, the actions of regulators and other factors such as changes in the political, social and regulatory framework in which the Bank operates or in economic or technological trends or conditions.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Nothing in this document should be considered to be a forecast of future profitability or financial position and none of the information in this document is intended to be a profit forecast or profit estimate.

The Bank expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Bank's expectations with regard thereto or any change in events, assumptions, conditions or circumstances on which any statement is based after the date of this document or to update or to keep current any other information contained in this document. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this document.

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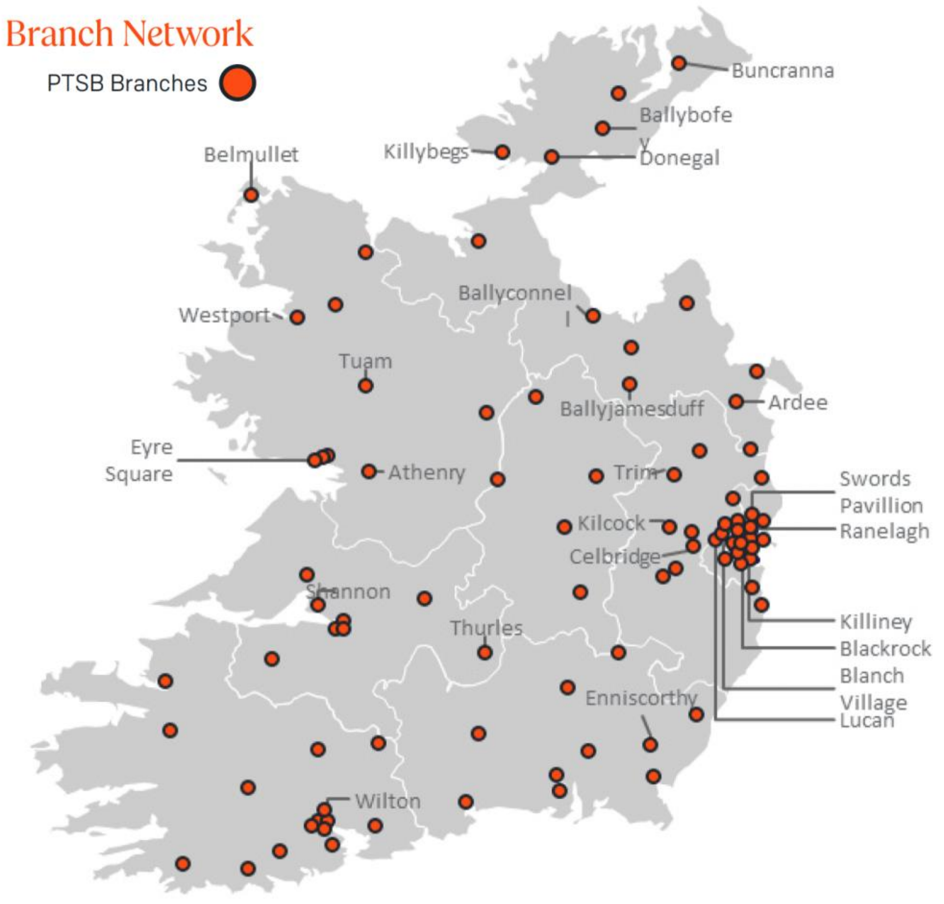
Who Are PTSB

Ireland's Challenger Bank

Overview

€21.77bn Total Performing Loan Book HY25	**€1.29bn** New Mortgage Lending HY25	**€1.2bn** Business Banking Book HY25
€25.2bn Customer Deposits HY25	**c.12%** Retail Deposit Market Share FY24	**2.02%** Net-Interest Margin HY25
15.5% CET1 Ratio Pro-forma June-25	**1.8%** Non-Performing Loans HY25	**6.8%** Leverage Ratio HY25

PTSB's 98 Branch Network in Communities Across the Country



PTSB – Ireland’s Challenger Bank

Prime position to provide much-needed competition in the Irish market

Highly Attractive Market

- Ireland, the fastest growing economy in Europe.
- Excellent demographics and public finances.
- End of Irish deleveraging phase.
- Significant undersupply of homes.
- Highly concentrated banking market.

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Our Business

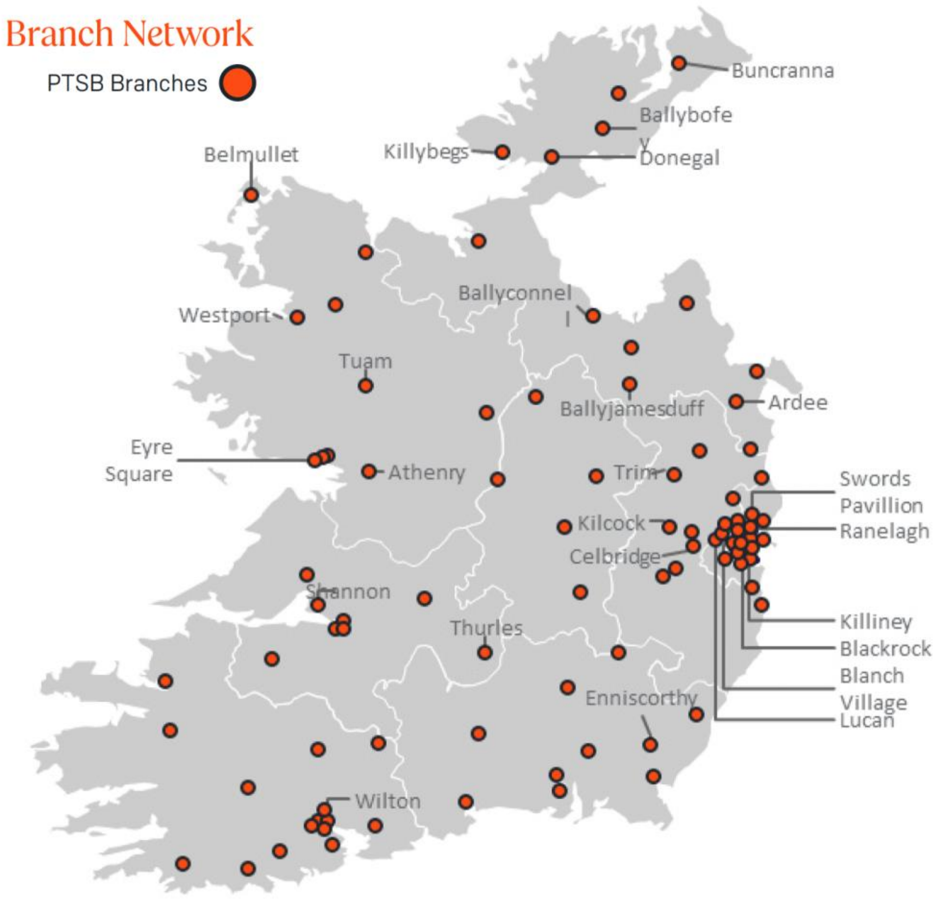
- Third largest bank in Ireland with 1.3 million customers.
- Modern and contemporary brand, repositioned in 2023.
- Significant investment in digital, voice and in-person channels.
- Attractive opportunity in Business Banking.
- Very low risk profile.
- Opportunity to remove legacy risk weights that hamper capital generation.
- Deposit-led Bank, with a focus on Current Accounts.

Our Operating Environment

Ireland Overview

5.3m **Total Population** April 2024 28.5% Population in Dublin	**2.9m** **Labour Force** Q1 2025 3.5% Increase YoY	**4.0%** **Unemployment** June 2025
€12.6bn **Mortgage Market** (new lending 2024)	**€165bn** **Household Deposits** May 2025	**€4.4bn** **SME Market** (new lending 2024)
30k **House Completions** 2024	**66%** **Household Debt** Loans / Deposits May 2025	**14%** **Savings Rate** % of Disposable Income (Q4 2024)
+4.8% **GNI*** 2024 MDD +1.8% (2024)	**+1.8%** **CPI** June 2025	**AA** Ireland rated in the AA category with all major agencies

PTSB's 98 Branch Network Across the Country



Sources: CSO, Central Bank of Ireland, BPFI, NTMA

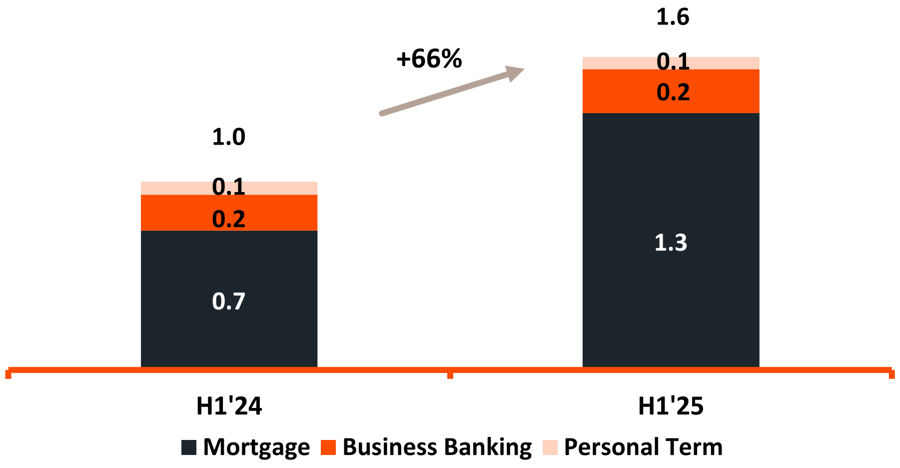
H1 2025 Highlights

Business Performance	**+7%** *+€1.6bn YoY* Deposit Growth	**+3%** *+€0.6bn YoY* Mortgage Loan Book	**+14%** *+€0.2bn YoY* Business Banking Book[1]
Financial Performance	**€322m** *-4% YoY* Total Income	**€271m** -1% YoY Total Operating Costs	**€51m** *-17% YoY* Operating Profit[2]
Balance Sheet & Capital	**15.5%** *+0.8% YTD* CET1 Ratio[3]	**Submitted** IRB Mortgage Model (May'25)	**86%** *-3ppts YoY* Loan/Deposit Ratio

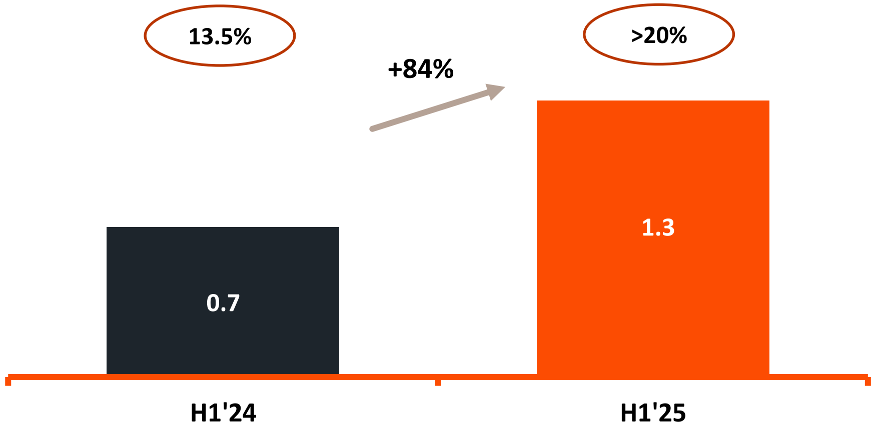
1. Business Banking includes SME Book and Asset Finance Business
2. Operating profit is pre-impairment
3. CET1 now on a CRR3 basis (effective 1 January 2025)

New Lending up 66% in H1

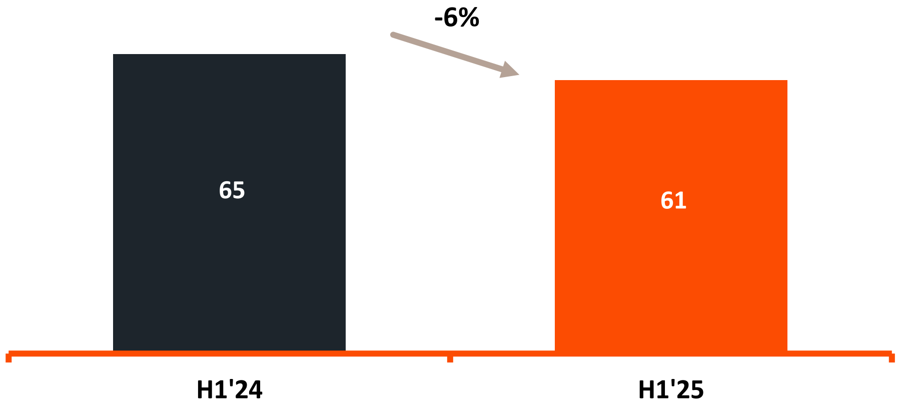
Total New Lending (€bn[1])



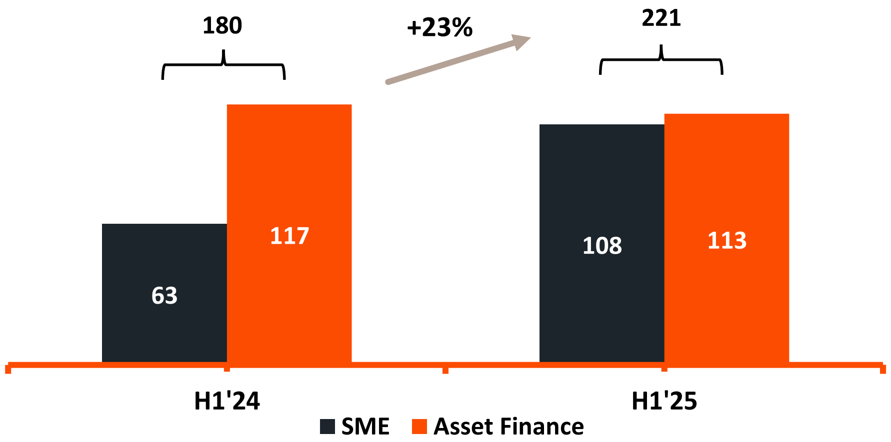
New Mortgage Lending (€bn[1]) & Market Share[2] (%)



New Personal Term Lending (€m[1])

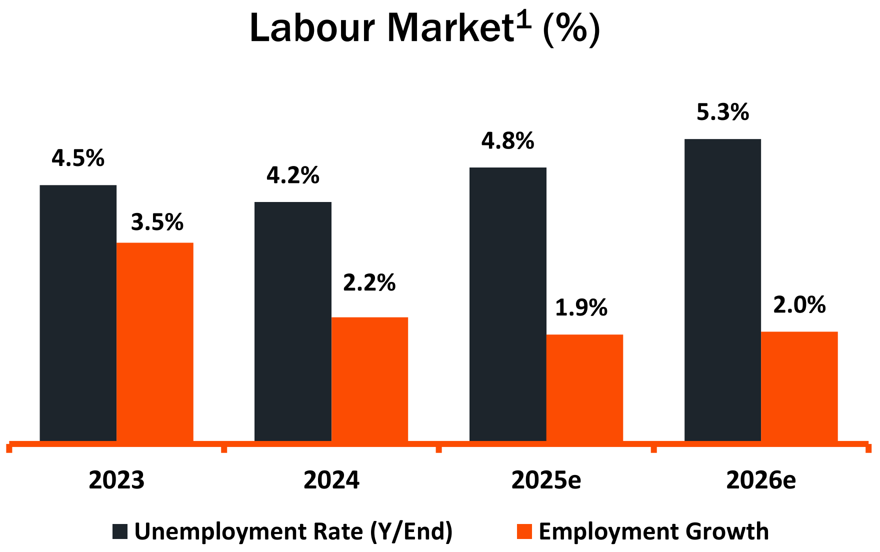


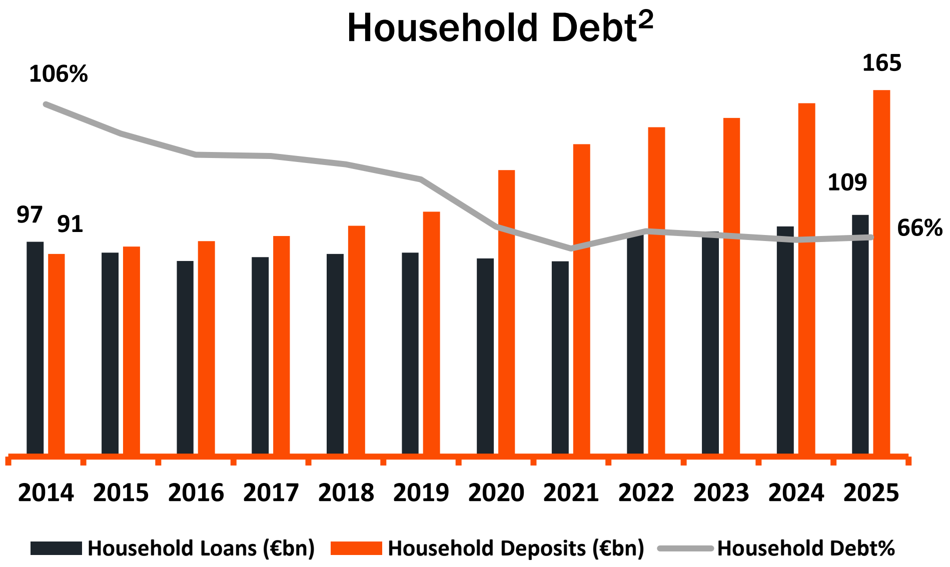
New Business Banking Lending (€m[1])

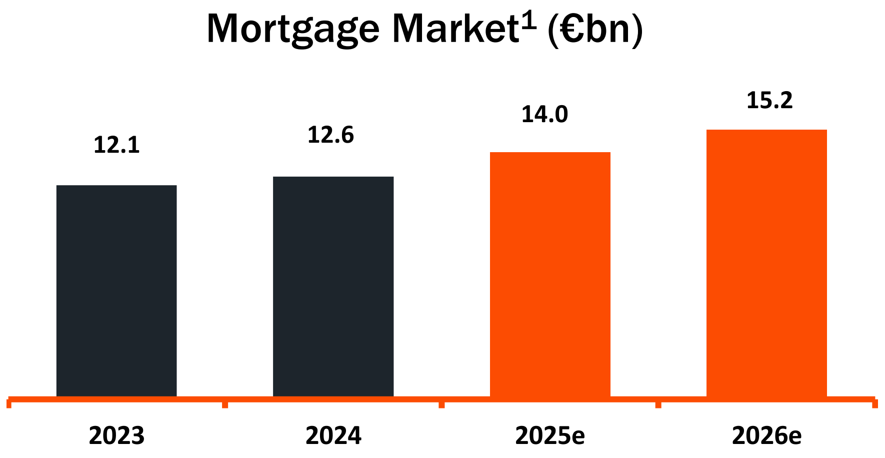


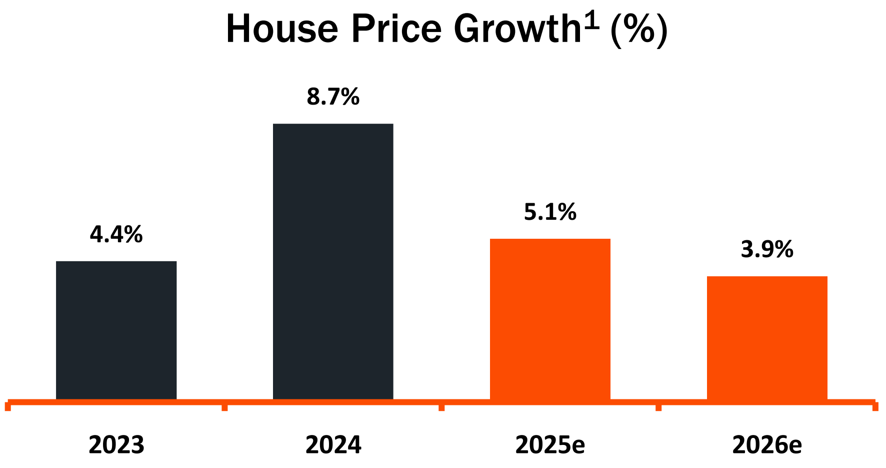
1. All euro amounts have been rounded to the nearest million/billion
2. Source: BPFI Data at June 2025

Irish Economic Picture Remains Positive









1. Actuals: Central Bank of Ireland, CSO, BPFI; Estimates: Consensus across Martello Strategic, Davy & Goodbody
2. Central Bank of Ireland Tables A 1 Summary Irish Private Sector Credit and Deposits

Investment Grade Ratings with Moody's & Fitch

Current Ratings

MOODY'S

- **Permanent TSB (OpCo Senior):** A1 / Stable Outlook
- **Permanent TSB Group Holdings (HoldCo Senior):** Baa1 / Stable Outlook

FitchRatings

- **Permanent TSB (OpCo Senior):** BBB+ / Stable Outlook
- **Permanent TSB Group Holdings (HoldCo Senior):** BBB / Stable Outlook

Ratings' Milestones

2022

- Sep 22: Moody's upgrades PTSB 3 notches to 'A2' and PTSBGH 2 notches to 'Baa2'. Both entities now Investment Grade.
- Dec 22: S&P Upgrades PTSB to BBB and affirms PTSBGH at BB-. Outlook for both entities remain Positive.

2023

- Mar 23: Fitch rate the Group for the first time, rating PTSB at BBB- and PTSBGH at BB+. Outlook for both entities is Positive.
- June 23: S&P upgrades PTSB to BBB+ and PTSBGH to BB+; Outlook for both entities is Stable.

2024

- Feb 24: Fitch upgrade PTSB to BBB and PTSBGH to BBB-; Outlook: Stable.
- Sep 24: Moody's upgrade PTSB to A1 and PTSBGH to Baa1; T2 becomes IG; Outlook: Stable

2025

- May 2025: Fitch upgrade PTSB to BBB+ and PTSBGH to BBB; Outlook for both entities is Stable.

Key Messages

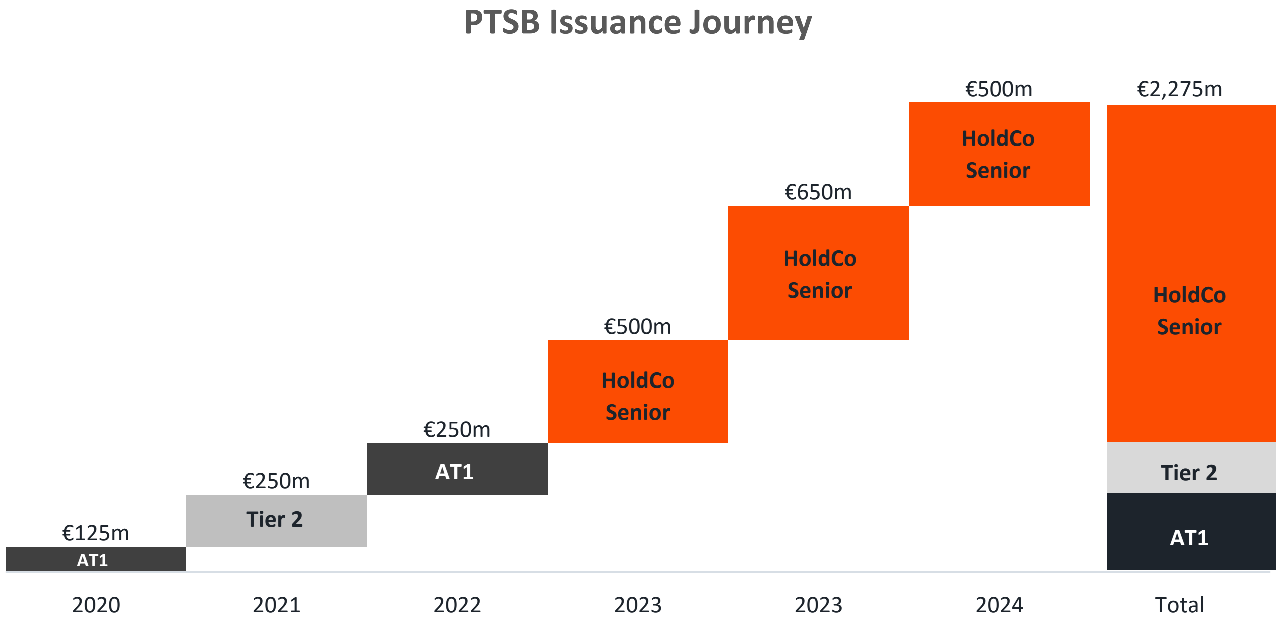
- All debt and capital instruments are currently issued from PTSB Group Holdings plc
- Following the Moody's upgrade in September 2024, the Group's existing and future Senior Debt and Subordinated debt (T2) deemed Investment Grade, which will assist market access for refinancing & future issuance

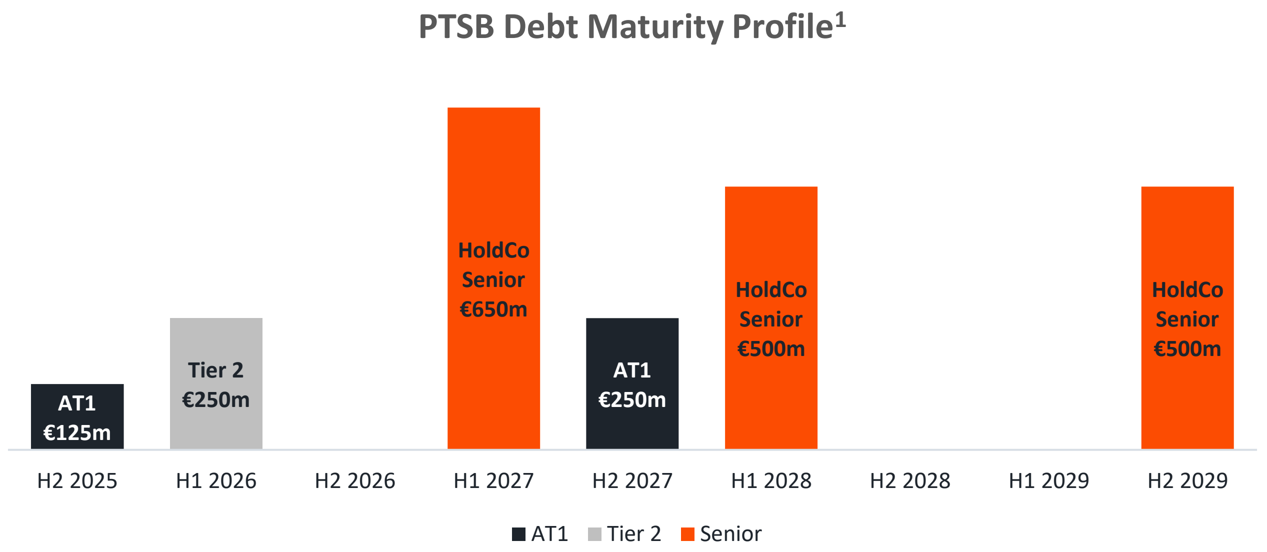
	Moody's Long-term	Fitch Long-term
Investment Grade	Aaa	AAA
	Aa1	AA+
	Aa2	AA
	Aa3	AA-
	A1	A+
	A2	A
	A3	A-
	Baa1	BBB+
	Baa2	**BBB**
	Baa3	BBB-
Speculative Grade	Ba1	BB+
	Ba2	BB+
	Ba3	BB
	B1	BB-
	B2	B+
	B3	B
	⋮	⋮

PTSB plc | PTSB Group Holdings plc

AT1 | T2

Debt Capital Markets Issuance Activity





1. Graph shows to next bond call

Key Messages

- Strategic initiative to optimise capital stack over the coming years.
- MREL ratio of 36.9% vs. 2025 requirement of 28.2%.
- Fitch and Moody's now at investment grade. This will benefit future refinancing costs.
- No senior issuance planned for this year.

HoldCo Senior Debt				
Instrument	ISIN	To next call	Coupon %	Issue Size
PTSB 6.625% Apr-28	XS2611221032	25-April-2027	6.625%	€650m
PTSB 6.625 June-29	XS2641927574	30-June-2028	6.625%	€500m
PTSB 4.250% July-30	XS2797546624	10-July-2029	4.250%	€500m
Tier 2				
PTSB 3.000% August-31	XS2321520525	19-May-2026	3.000%	€250m
Additional Tier 1				
PTSB 7.875% PERP	XS2538798583	25-November-2025	7.875%	€125m
PTSB 13.250% PERP	XS2538798583	26-October-2027	13.250%	€250m

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Income Statement – Underlying Profit €51m

Income Statement (€m)	H1'25	H1'24	YoY %
Net Interest Income	288	311	(7%)
Non-Interest Income	34	25	+39%
Operating Income	**322**	**336**	**(4%)**
Operating Expenses	(246)	(245)	0%
Regulatory Charges	(25)	(29)	(14%)
Total Operating Expenses	**(271)**	**(274)**	**(1%)**
Operating Profit	**51**	**62**	**(17%)**
Impairment Release/(Charge)	-	20	
Underlying Profit	**51**	**82**	**(38%)**
Exceptional Items	(32)	(7)	
Profit Before Tax	**19**	**75**	**(75%)**
Net interest Margin	2.02%	2.27%	(0.25%)
Cost/Income Ratio[1]	76%	73%	+3%
EPS[2] (pre-exceptional)	4.0c	8.7c	(54%)
Return on Tangible Equity (RoTE[3])	2.9%	5.9%	(3.0%)

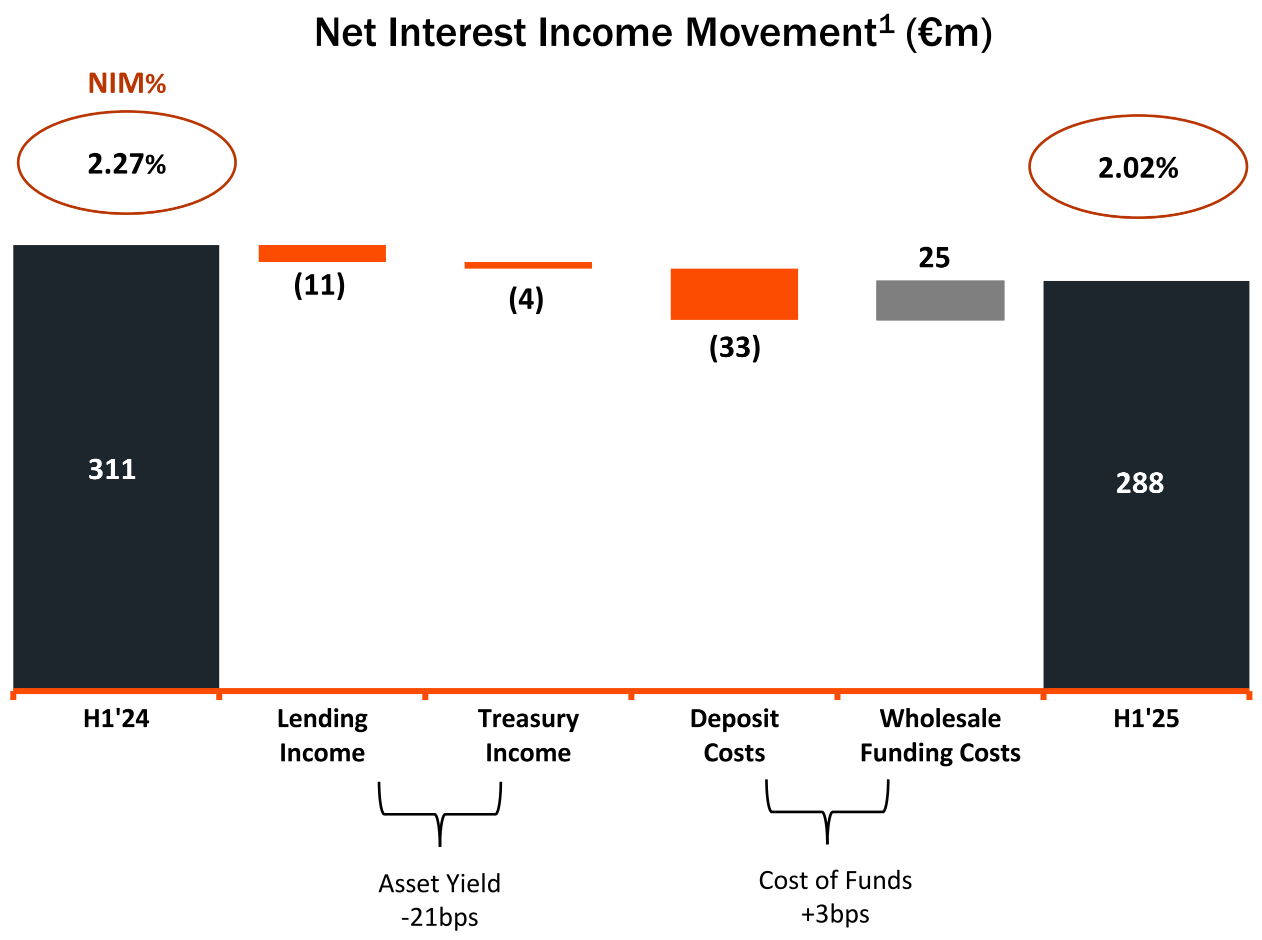
Key Messages

- Total Operating Income €322m, 4% lower.
- Total Operating Expenses €271m, 1% lower.
- Regulatory Charges reduced to €25m.
- Cost/Income Ratio[1] of 76%.
- Operating Profit €51m, 17% lower.
- A nil Impairment Charge (0bps Cost of Risk).
- Exceptional Items of €32m driven by Voluntary Severance Scheme (VSS).
- EPS[2] (pre-exceptional) of 4c per share.
- RoTE[3] 2.9% for H1'25.
- TNAV[4] per share of 353c, up 2% YoY.

Exceptional Items (€m)	H1'25	H1'24
Provision for Non-Core Items	(3)	(3)
Restructuring & Deleveraging	(29)	(4)
Total Exceptional Items	**(32)**	**(7)**

1. Cost/Income Ratio is calculated as Operating Expenses (excl. Regulatory Charges and Exceptional Items) divided by Total Operating Income
2. EPS calculation based on Profit Attributable to Shareholders excl. Exceptional Items
3. RoTE is Profit Attributable to Shareholders (excl. all Exceptional Items) divided by Notional Equity (average RWAs * CET1 management requirement of c. 14.0%)
4. Tangible Net Asset Value is Ordinary Shareholders' Equity minus Intangible Assets divided by the number of issued shares

Net Interest Income €288m, 7% lower

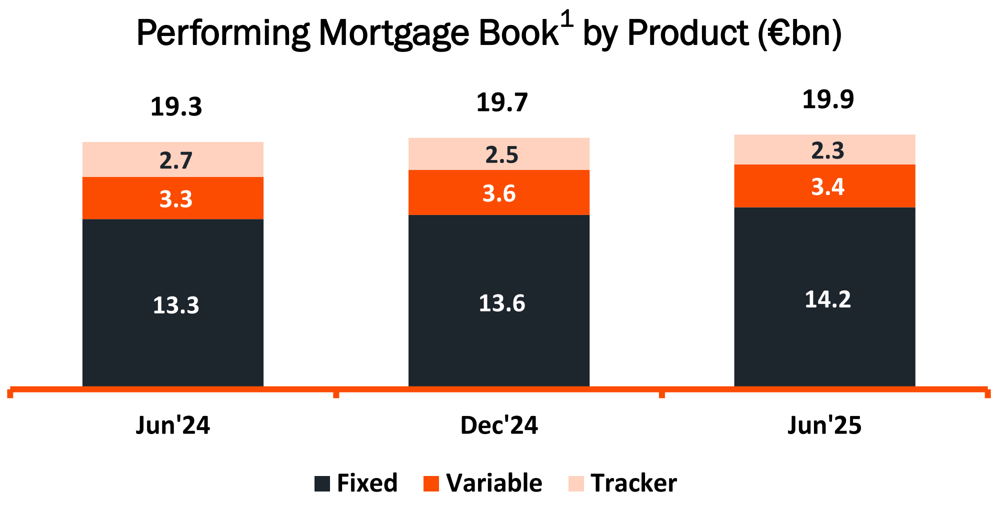


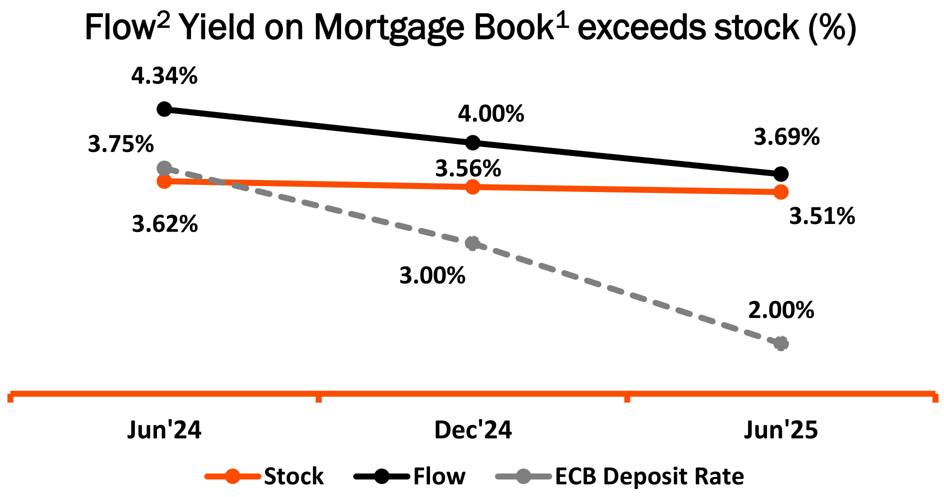
Key Messages

- Increased funding costs from larger term deposit balances the main negative driver behind the fall in NII.
- Hedging gain on our MTNs and Tier 2 instruments provided an offsetting benefit, reducing wholesale funding costs.
- Asset Yield 3.06% (-21bps); Cost of Funds 1.10% (+3bps, net of hedge benefit).
- Net Interest Margin (NIM) of 2.02% (-25bps).
- Aside from tracker mortgages and Central Bank deposits, PTSB assets and liabilities are either on fixed or managed rates.
- A 100bps reduction in interest rates results in a c. €9m reduction in Net Interest Income[2].

1. See Appendix for detailed Interest Income and Interest Expense analysis
2. Based on a static Balance Sheet at June'25 and internal pass-through assumptions

Lending Income – Residential Mortgages



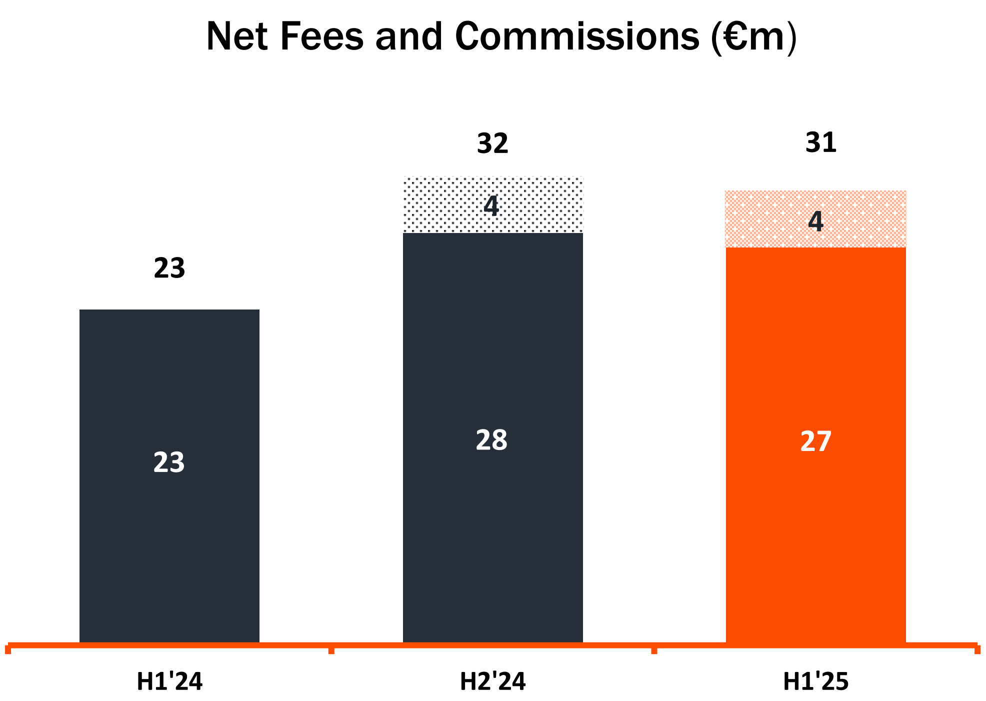


Key Messages

- Mortgage income fell marginally relative to H1 2024, as rate pressures outweighed higher balances.
- Yield on flow (new to bank customers) was 3.69% at June 2025 and still above yield on stock.
- Maturing fixed rate mortgages refixing at higher rates also provided support.
- Fixed rate products represented 71% (€14.2bn) of the performing mortgage book at June 2025 and accounted for c. 93% of new lending in H1.
- Variable rate products represented 17% (€3.4bn) of the book.
- Only €2.3bn or 12% of the book (the trackers) directly linked to falling ECB/market rates.

1. Includes Performing Home loans and BTL loans
2. New to bank customers only; e.g. June calculation is NII in June annualised, over average June balance of new business YTD

Net Fees and Commissions €31 million



Note: Shaded boxes represent an annual receipt in our payments business

Key Messages

- Fees and commission are earned from current account and credit card operation, home (Allianz), life insurance (Irish Life) sales and investment products.
- H1'25 income boosted by earlier recognition of a receipt in our payments business (recognised in H2 of 2024).
- Current Account fee increase from €6 to €8 per month from April 2024, also a driver of YoY growth.
- Fee income from SME business is small but growing.
- Final implementation of SEPA instant in Q4 will provide a more level playing field for P2P payments.
- Other non-interest income was €3m vs. €2m in H1 2024.

Operating Expenses – In Line with Expectations

Cost Base Analysis	H1'25 €m	H1'24 €m	YoY %
Staff Costs[1]	119	116	+3%
Other Costs	83	90	(7%)
Total Addressable Costs	**202**	**206**	**(2%)**
Depreciation	44	39	+11%
Underlying Operating Costs	**246**	**245**	**0%**
Regulatory Charges	25	29	(14%)
Total Operating Expenses	**271**	**274**	**(1%)**
Cost/Income Ratio[2]	76%	73%	+3%
Average Staff Numbers[3]	3,200	3,243	(1%)
Closing Staff Numbers[3]	3,085	3,240	(5%)

Key Messages

- Total Operating Costs €271m, 1% lower.
- Regulatory Charges reduced to €25m.
- Underlying Operating Costs in line with expectations.
- Cost/Income Ratio[2] of 76%; up 3ppts YoY.
- Cost base is being addressed through our Strategic Business Transformation (SBT) Programme.
- Staff Numbers down 5% relative to Dec'24 (3,247) reflecting Voluntary Severance Scheme (VSS) and natural attrition; continue to expect a c. 300 reduction by year end.
- VSS will generate annualised savings of c. €19m.
- 2025 guidance for total operating costs remains c. €525m.

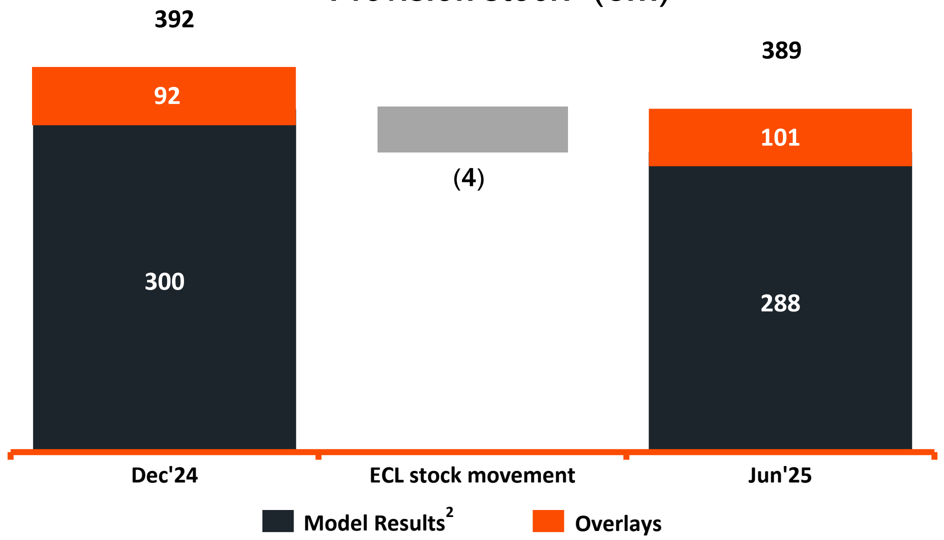
1. H1'25 Staff Costs include €1m contingency workforce costs (included under 'general and administrative expenses' on IFRS Financial Statements)
2. Cost/Income Ratio is calculated as Operating Expenses (excl. Regulatory Charges and Exceptional Items) divided by Total Operating Income
3. Staff Numbers include FTE (Full-time Equivalent) and FTC (Fixed-Term Contractor) and exclude Seasonal workers, as well as staff on Long-Term Absence, Career Breaks and Maternity Leave.

Nil Impairment Charge in H1

Impairment Release/(Charge) (€m)

	H1'25	FY'24	H1'24
ECL stock movement	4	34	15
Other P&L Items	(4)	5	5
P&L Impairment (Charge) / Release	**-**	**39**	**20**
Capital (Deduction) / Release for NPL Backstop	-	7	-

Provision stock[1] (€m)

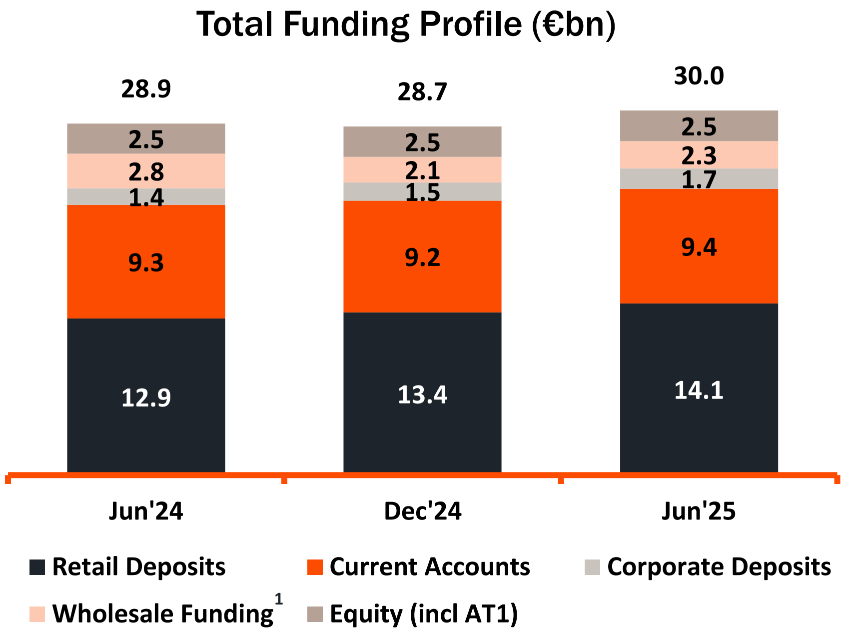


Key Messages

- Nil impairment charge recognised in H1.
- Provision Coverage Ratio 1.8% of gross loans (1.8% at Dec'24).
- Management judgement applied through in-model adjustment and overlays.
- Review of IFRS 9 models underway. This will see management judgement being incorporated into model parameters or unwound.
- Average LTV of new mortgage business 68% and 48% across the book.
- NPL ratio of 1.8% of gross loans (1.8% at Dec'24) with Coverage Ratio of 33.9%.

1. Allowing for rounding
2. Include in-model adjustments of €43m at June 2025 (€44m at December 2024)

Funding & Liquidity – Deposit Growth of 7%



Liquidity and Funding Ratios

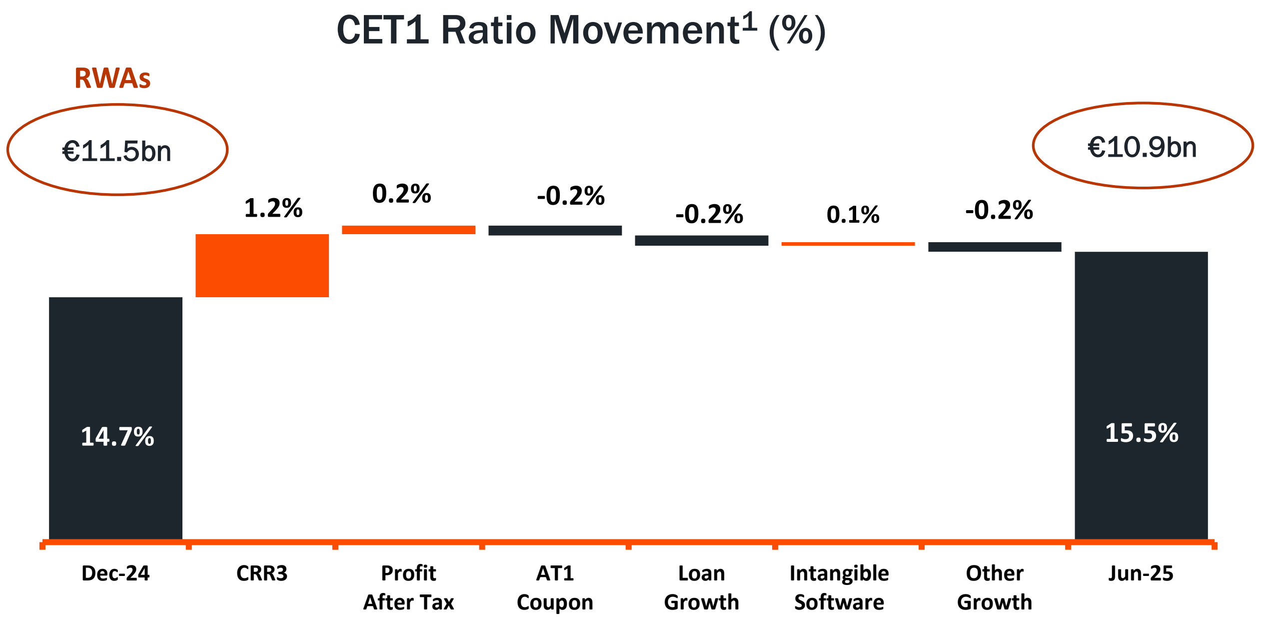
Ratio	Jun'25	Dec'24
Liquidity Coverage Ratio (LCR)	270%	255%
Net Stable Funding Ratio (NSFR)	163%	166%
Loan to Deposit Ratio (LDR)	86%	89%
Encumbrance	3%	3%

Key Messages

- Total deposit growth of 7% YoY in H1 2025 and 5% year to date.
- Year to date growth of €1.1bn equivalent to inflows for FY 2024.
- Retail term deposits rose €0.7bn year to date to €4.8bn (c. 19% of total deposits), however new flows have slowed post rate reductions (Apr'25).
- Current account balances rose €0.2bn year to date.
- Average cost of interest-bearing[2] deposits rose from 87bps in H1 2024 to 122bps, however now plateauing.
- MREL ratio of 36.9% vs. requirement of 28.2%.
- Moody's and Fitch now at investment grade with Fitch recently upgrading PTSBGH one further notch to BBB.
- Rating upgrades will benefit refinancing costs e.g. €650m of MTNs have a first call date in April 2027.

1. Includes Tier 2 Subordinated Instruments (listed under 'Other Liabilities' on IFRS Balance Sheet)
2. Non-Interest-Bearing Deposits include Current Accounts; all other products are classified as Interest-Bearing

CET1 Ratio up to 15.5%



Key Messages

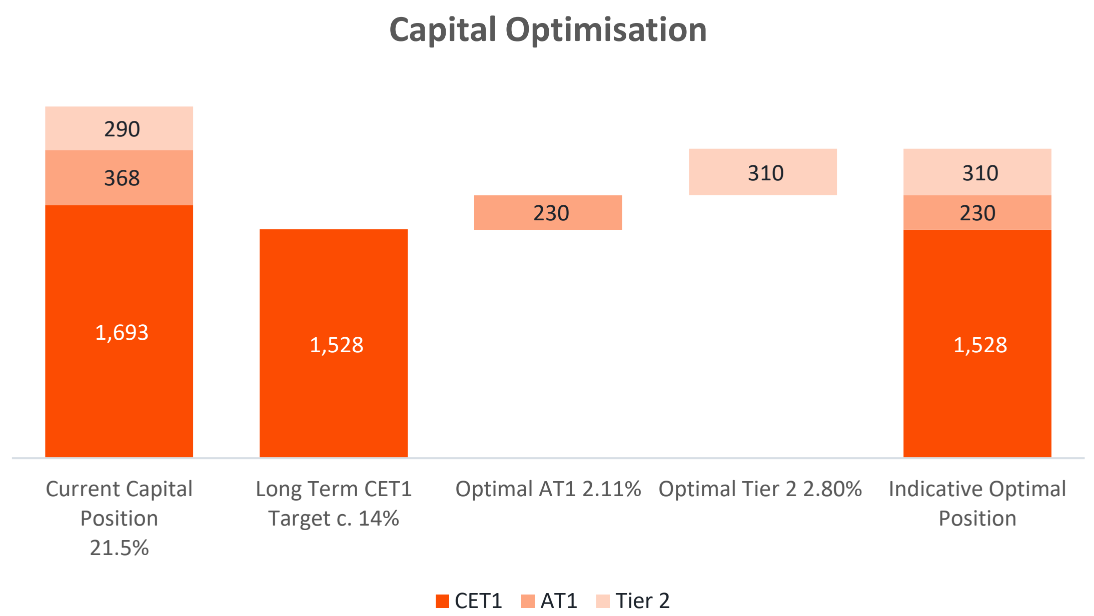
- CET1 ratio 15.5% at Jun'25; +0.8% since Dec'24[2].
  - CRR3 +1.2%;
  - Profit after Tax +0.2%;
  - AT1 Coupon -0.2%;
  - Net Loan Book Growth -0.2%;
  - Intangible Software +0.1%;
  - Other Balance Sheet Growth -0.2%.
- Comfortably above 2025 CET1 SREP requirement of 10.83%[3].
- RWAs decreased from €11.5bn at Dec'24 to €10.9bn at Jun'25, driven mainly by CRR3 impact (-€0.9bn).
- Committed to optimising our capital structure over the coming years, and considering options in respect of instruments with upcoming call dates.

1. Allowing for rounding
2. Compares with CET1 on a CRR2 basis
3. Excludes pillar 2 guidance

Regulatory Capital

	HY'25 €m	FY'24 €m
Risk Weighted Assets	**10,911**	11,494
Common Equity Tier 1	1,693	1,684
Additional Tier 1	368	368
Tier 1 Capital	2,061	2,052
Tier 2 Capital	290	291
Total Capital	**2,351**	2,343
Common Equity Tier 1 Capital	**15.5%**	14.7%
Tier 1 Capital	18.9%	17.9%
Total Capital	21.5%	20.4%
Leverage Ratio[1]	**6.8%**	7.1%

	HY'25 €m	FY'24 €m
Total Equity	**2,526**	2,532
Less: AT1 Capital	(368)	(368)
Adjusted Capital	2,158	2,164
Prudential Filters:		
Intangible Assets	(132)	(144)
Deferred Tax	(309)	(312)
Calendar Provisioning	(17)	(17)
AT1 Distribution Accruals	(7)	(7)
Common Equity Tier 1 Capital	**1,693**	1,684



Key Messages

- Reduction in RWAs from Dec'24 due to the impact of CRR3 interpretation.
- Long Term CET1 Target above 14%, remain on track to recommence dividend in coming years.
- Optimal AT1 & Tier 2 shown based on the Pillar 1 and Pillar 2 capacities as a part of the total capital requirement including the combined buffer requirement for the 2024 SREP decision.

1. The Leverage ratio is calculated by dividing Tier 1 capital by gross balance sheet exposure (total assets and off-balance sheet exposures)
2. Graph does not assume Balance Sheet Growth, change to the IRB Models, or future SREP outcomes.

IRB Mortgage Model Submitted

Risk-Weight Densities

Jun'25	EAD (€bn)	RWA (€bn)	Avg. Risk Weight	Avg. Risk Weight Dec'24
Total Residential Mortgages	20.4	7.4	36.4%	39.6%
SME	0.7	0.5	72.5%	85.7%
Asset Finance	0.5	0.4	78.1%	78.7%
Consumer Finance	0.9	0.4	39.5%	41.3%
Total Customer Lending	**22.5**	**8.7**	**38.7%**	41.9%

Key Messages

- IRB mortgage model application submitted to Central Bank of Ireland on 30th May.
- The model has been updated to capture the improved credit risk of the current and future PTSB portfolio – over 73% of mortgages written under new macro-prudential rules.
- CRR3 has reduced RWAs by €0.9bn, with a reduction across both the IRB and standardised (Ulster Bank) book.
- High risk-weights evident in our strong leverage ratio of 6.8% at Jun'25.

Asset Quality

	HY'25	FY'24
Loans and Advances to Customers	**€m**	**€m**
Residential mortgages: Home Loans	**19,845**	19,539
Buy To Let	**432**	464
Total Residential Mortgages	**20,277**	20,003
SME / Business Banking	**533**	493
Consumer Finance	**571**	553
Finance leases and hire purchase receivables	**473**	466
Total Measured at Amortised Cost	**21,854**	21,515
Analysed By ECL Staging:		
Stage 1	**19,397**	19,100
Stage 2	**2,070**	2,033
Stage 3	**387**	382
POCI	**-**	-
Total Measured at Amortised Cost	**21,854**	21,515
Of which at the reporting date:		
Neither past due nor Stage 3	**21,421**	21,081
Past due but not Stage 3	**46**	52
Stage 3	**387**	382
Total Measured at Amortised Cost	**21,854**	21,515
Loss Allowance – Statement of Financial Position		
Stage 1	**119**	123
Stage 2	**139**	134
Stage 3	**131**	135
Total Loss Allowance	**389**	392

Key Messages

- Group credit policy and procedures are designed to comply with the requirements of the CBI Code of Conduct on Mortgage Arrears (CCMA).
- Over 73% of mortgages written under 2015 macro-prudential rules.
- Average LTV of new mortgage business 68% and 48% across the book.
- Provision Coverage Ratio of 33.9% on Non-Performing Loans.
- On €387m Stage 3: c. 45% are less than 90-days arrears and W.A. LTV of 63%.

1. All loan balances measured Amortised Cost.

Contents

Our Business Strategy 2025-27

Our Purpose — Working together to build trust with our customers and communities

Our Ambition — To become Ireland's best personal and business bank through exceptional customer experiences

Who we serve

Personal Banking

Focused on meeting more of the needs of our existing 1.3m customer base

Business Banking

Focused on Micro, Small and Medium-Sized Enterprises, and Business and Personal Asset Finance customers

Our value proposition

- Digital First
- Physical presence and regulation in Ireland
- Innovative propositions, supported by loyalty rewards
- Competitively priced
- Modern and contemporary Altogether More Human brand

How we will deliver

Deepening Customer Relationships, Diversifying Income, Differentiating Through Customer Experience

While Driving Continuous Operational Efficiencies and Prudent Cost Management

- Own my Home
- Manage my Money (incl. payments)
- Grow & Run my Business
- Transform the Bank
- Strengthen the Foundations

Delivery Through Five Value Streams

Deepening Customer Relationships, Diversifying Income, Differentiating Through Customer Experience
While Driving Continuous Operational Efficiencies and Prudent Cost Management

Own my Home	Manage my Money (Incl. Payments)	Grow & Run my Business	Transform the Bank	Strengthen the Foundations
New Digital Mortgage Servicing with Self-Serve Capability	Maximise Customer Engagement to increase Average Product Holding	Evolve SME and Asset Finance Capabilities and Propositions	Drive Efficiencies Through Strategic Business Transformation Programme	Prepare for Transition to SSM and Deliver IRB Model Review
Optimise Digital, Voice and in-person Channels to Drive Acquisition	Expand App and Payment Capabilities and Drive Digital Adoption	Develop Digital Credit Proposition for Micro-SMEs	Elevate Sustainability with Strategic Focus on the Social Agenda	Protect Customer Interests Through Robust Risk Management
Introduce new Customer Offerings, including Retrofit	Develop Innovative Customer Propositions that Reward Loyalty	Compete through Enhanced Customer Service	Ongoing Transformation and Investment in People, Data, Technology, AI and Innovation	Mature Cyber, Technology & Operational Resilience

Our Strategy in Action

Strong Progress in First 6 Months of our 3-Year Strategy

Our Strategy

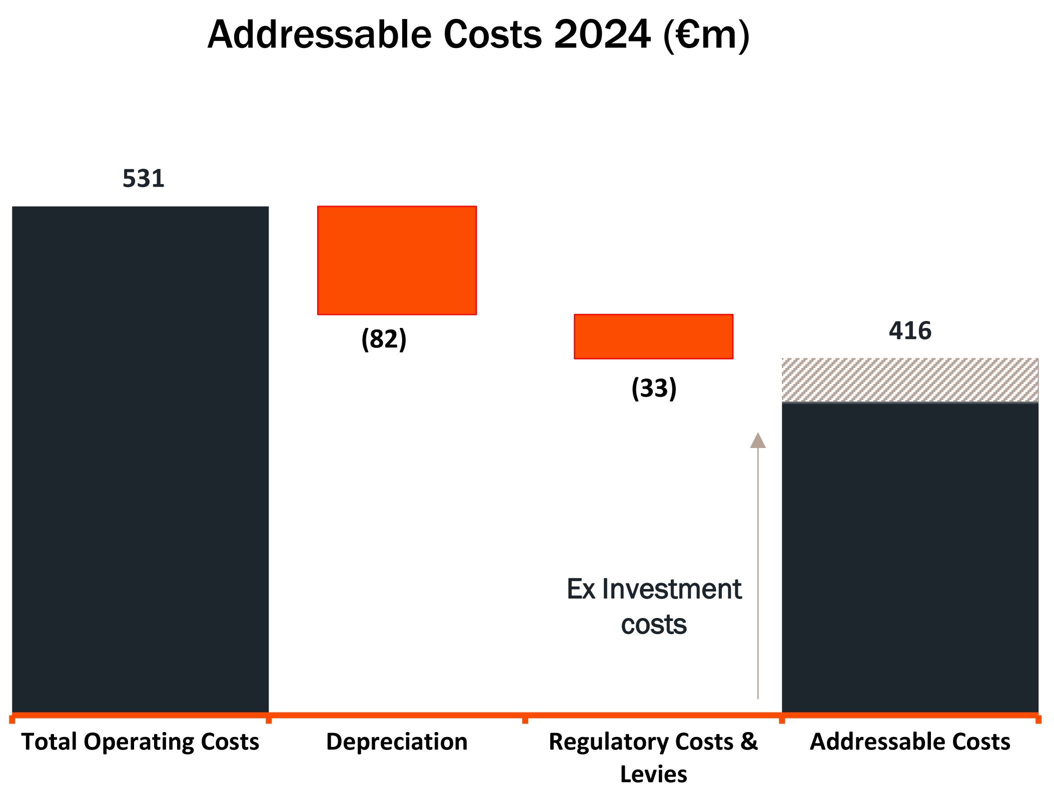
- **Deepening Customer Relationships**
- **Diversifying our Income**
- **Differentiating through Customer Experience**
- **Driving Continuous Operational Efficiencies & Prudent Cost Management**

H1 Outcomes

+22pts	Relationship NPS in H1 2025 (+2 YoY)
71%	Consumer Consideration[1] for PTSB
+24k	New Current & Deposit Accounts opened
+14%	Business Banking book growth YoY
+110%	Growth in Green Mortgage lending YoY
+5%	Increase in number of customer financial 'health checks' YoY
9/10	Customer score[2] for current home buying journey
✓	New App features – Faster Log-In, Biometrics, Card Freezing, Digital Gambling Block & Google Pay SCA now live
✓	Operating expenses on-track, SBT programme underway

1. Consumers in the Irish Market giving consideration for PTSB to meet their next financial need
2. PTSB Voice of the Customer Survey (2025)

Strategic Business Transformation (SBT)



Key Messages

- PTSB's cost base needs to be right sized safely and in a manner that protects growth opportunities.
- Our SBT programme has identified sustainable cost initiatives using a top down and bottom-up approach aided by industry benchmarks:
  - Synergies and Organisational Redesign post Ulster integration.
  - Product and Process Simplification and Automation: Rolling out customer self-service journeys to maximize digital adoption and straight-through processing. Moving from paper to digital.
  - Rationalisation of Software and Suppliers: Maximizing efficiency by consolidating software applications and solutions.
  - Optimisation of Sales and Service experience: utilising digital and AI to streamline customer engagement and reduce manual effort.
  - Contact Centre Transformation: Providing a fully integrated, data-enabled solution that enhances the customer journey.
- Over 20 initiatives being progressed and more likely to come in scope.

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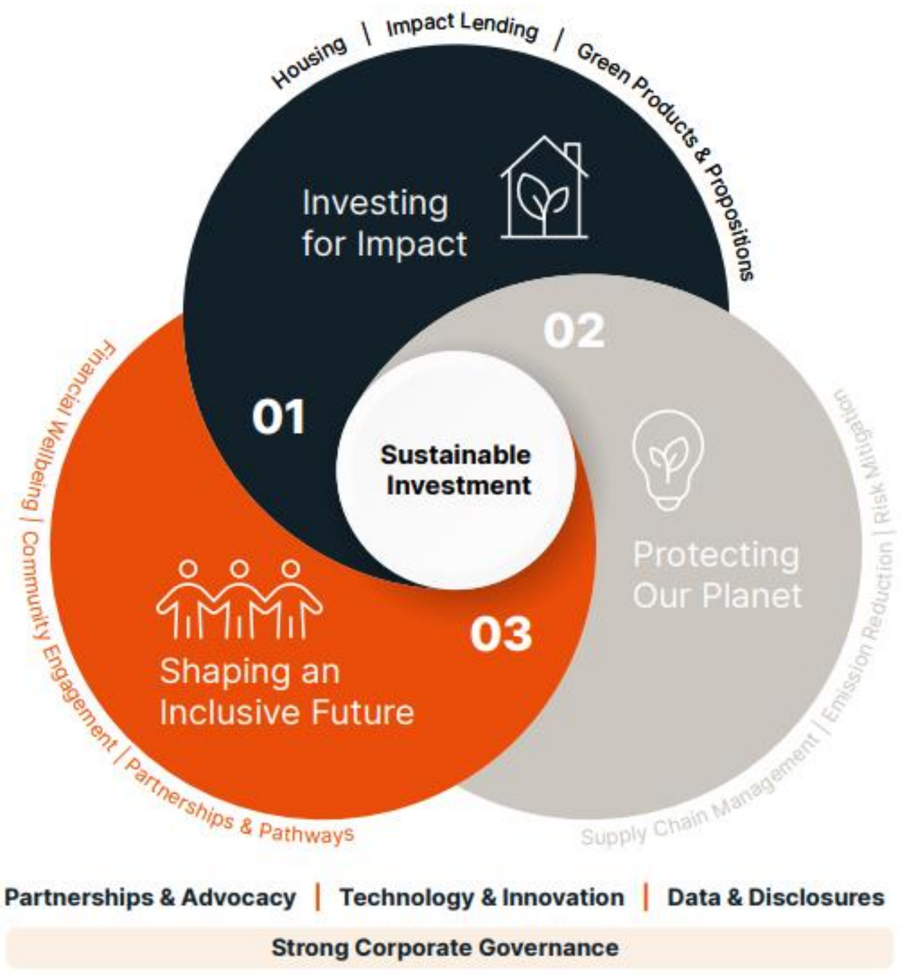
Our Sustainability Strategy 2025-2027



Key Messages

- New Sustainability Strategy launched in May 2025, aligned to UN Sustainable Development Goals.
- Focuses on channelling investment and directing impact towards areas that enhance societal wellbeing.
- €560m of Green lending in H1’25; +110% YoY and 43% of new mortgage lending.
- €26m in Impact Lending across areas such as energy efficiency, healthcare, and access to essential services.
- Science-Based Targets and Carbon Reduction Plan submitted to the Science Based Target Initiative for validation.
- MSCI ESG Rating of ‘A’.
- Issuance of the Bank’s inaugural Sustainability Statement aligned to the Corporate Sustainability Reporting Directive.

The 7 United Nations Sustainable Development Goals (SDGs) at the Core of Our Strategy

PTSB Progress

2020

- Achievement of the 'Business Working Responsibly Mark' from BITCI
- Establishment of a Sustainability Team
- **Introduction of a Sustainability Committee, a sub-committee of the Bank's Executive Committee**
- Completion of a Materiality Assessment of Stakeholders to guide the development of the Bank's first Sustainability Strategy

2021

- **Launch of the Bank's Sustainability Strategy aligned to the UN Sustainable Development Goals**
- Committed to setting science-based carbon emission reduction targets (SBTs) by 2024
- Became a supporter of the Task Force on Climate Related Financial Disclosures
- **Disclosed through CPD (formerly the Carbon Disclosure Project) for the first time**
- Participation in the development of Ireland's Sustainable Finance Roadmap

2022

- **Establishment of a Climate-Related and Environmental (CR&E) Risk Framework**
- Development of a CR&E Risk Implementation Plan
- Introduction of a Climate Risk Appetite Qualitative Statement within the Risk Appetite Statement
- **Launch of the Bank's Green Mortgage (a 5-Year Fixed Rate product)**
- Measured and disclosed the Bank's carbon impact across Scope 1, 2 and 3
- Became a founding member to the International Sustainable Finance Centre of Excellence (IFSCOE)

2023

- Ongoing implementation of the CR&E Risk Implementation Plan
- **Completed an ESG Risk Rating through Sustainalytics and received a 'Low' Rating**
- Achieved a CDP Rating of B, indicating that the Bank addresses its environmental impacts
- Recertification to the Business Working Responsibly Mark with BITCI

2024

- **Issuance of the Bank's first Green Bond**
- Completion of a CR&E Risk Materiality Assessment
- Introduction of CR&E Risk KRIs
- Consideration for CR&E Risk integrated into the ICAAP and ILAAP
- **Development of an ESG Risk Strategy**
- Significant improvements to the Bank's ESG data to inform decision making and support reporting
- Establishment of an ESG Questionnaire (ESGQ) for our Business Banking Customers
- **Launch of the Bank's Green Mortgage (a 3-Year Fixed Rate product).**
- Secured €70m of new funding through the Strategic Banking Corporation of Ireland's (SBCI) Growth and Sustainability Loan Scheme
- Became the first financial institution to offer loans through SBCI's Home Energy Upgrade Loan (HEUL) Scheme.
- **Development of the Bank's SBTs and Carbon Reduction Plan**
- Finalisation of the Bank's inaugural CSRD Double Materiality Assessment
- **Appointment of a Chief Sustainability and Corporate Affairs Officer and the establishment of a supporting team**

2025

- **Sustainability Integrated into the Bank's refreshed Business Strategy across the Value Streams**
- Issuance of our inaugural CSRD Disclosure in the Bank's Annual Report
- Issuance of the Bank's EU Taxonomy, Pillar 3 ESG Templates and TCFD Disclosures in line with the Annual Report
- **Development of an ESG Data Strategy for the Bank**
- Submission of the Bank's SBTs and Carbon Reduction Plan to the Science Based Target Initiative (SBTi) for validation
- An MSCI ESG Rating of 'A'
- **Launch of the Bank's Sustainability Strategy 2025–2027**

ESG Risk Ratings & Disclosures

PTSB engaged Sustainalytics for ESG risk ratings and achieved a "Low" rating under the Thrifts and Mortgages classification (2023, reaffirmed in 2024). PTSB then received an unsolicited "High" rating for the HoldCo under a different classification approach. PTSB engaged with Sustainalytics to correct this error. Sustainalytics have advised that Permanent TSB Group Holdings Plc has now been correctly reclassified under Thrifts and Mortgages and that an annual update/review is currently underway. We expect this review to reflect the banks low-risk profile; additionally, MSCI upgraded the Bank to an 'A' rating in H1 2025.

MSCI ESG rating of A (29th of May 2025), indicating a relatively strong performance in managing the most significant ESG risks and opportunities relative to industry peers

In 2024, PTSB developed our SBTs in line with the SBTi's Version 2 Guidance for Financial Institutions. This included the development of a corresponding Carbon Reduction Plan to support us in achieving our Targets once set. The Targets and Plan have been submitted to the SBTi in 2025 for validation and the Targets will be communicated once the validation process reaches completion

Partnerships & Commitments

Green Bond Framework

Background

Rationale

- Use an amount equal to the net proceeds of any green bond instrument to fund, in part or in full, assets that help to mitigate climate change through reduced carbon emissions and energy demand, protect vulnerable ecosystems.
- Support the ten strategic outcomes of Project Ireland 2040, the 17 UN Sustainable Development Goals and Ireland's Climate Action Plan.
- Increase the Bank's support in the transition to a climate neutral economy.
- To align the bank's funding and liquidity strategy with the bank's sustainability strategy.

Framework

- PTSB's Green Bond Framework 2025 is one of the first frameworks globally to align with the 2025 ICMA Green Bond Principles and to be reviewed by Sustainalytics under their enhanced SPO methodology.

The Framework is presented through the four key pillars of the **2025 ICMA Green Bond Principles.** PTSB also adheres to the key recommendations including Second Party Opinion and external auditing of allocations.

USE OF PROCEEDS (UoP)

Proceeds raised via Green bonds will be solely used to fund the eligible Green Projects / Portfolios

Eligibility criteria is defined in the next slide

PROCESS FOR PROJECT EVALUATION AND SELECTION

All financing and re-financing is evaluated and added to the Green Loan Portfolio based on their compliance with the eligibility criteria set out in the UoP

MANAGEMENT OF PROCEEDS

PTSB Treasury has responsibility for the management of proceeds and will track eligible green loans using an established internal tracking process

REPORTING

PTSB will publish an allocation and impact report on the net proceeds of any bond issuance to the Eligible Green Loan Portfolio on an annual basis. Two full years of reporting is currently available.

EXTERNAL REVIEW

Following ICMA GBP recommendations for an external review, Sustainalytics has conducted a Second Party Opinion of PTSB's Green Bond Framework. We obtain a limited assurance review on our allocation reports annually.

Further details available here

Use of Proceeds

An amount equal to the net proceeds of any Green Bond Instrument issued by PTSB or any of its subsidiaries will be exclusively used to finance or refinance the development or acquisition of assets that meet the eligibility criteria defined in the table alongside.

We aligned our approach to UoP with the EU Taxonomy requirements.

PTSB's Green Bond Framework is available on the company investor website and may be subject to update in the future.

Click here to view Framework

Green Residential Buildings

New Residential Buildings		Lending For The Refurbishment Of Residential Buildings
Category (1)	Eligibility Criteria	Category (2)
(1a) Buildings completed prior to the 1st of January 2021	Belongs to the top 15% most energy efficient buildings in the Republic of Ireland	(2) For a building to achieve a 30% energy efficiency improvement. When such an improvement is derived from BER labels between prior and post of the refurbishment, a minimum floor of a "C3" BER label will be implemented.
(1b) Buildings completed on or after the 1st of January 2021	Primary energy demand (PED) >10% lower than the local NZEB regulation	

Use of Proceeds aligns with International and National Initiatives

ICMA Category	UN SDGs	Compliance with
Green Buildings		Project Ireland 2040 Climate Action Plan Ireland's Long Term Building Renovation Strategy EU Environmental Objective: Climate Change Mitigation EU Economic Activity: 7.1 – Construction of New Buildings 7.2 – Renovation of Existing Buildings 7.7 – Acquisition and Ownership of Buildings

Process for Project Evaluation and Selection

GREEN PORTFOLIO

- All projects financed or refinanced through PTSB Green Bond proceeds are evaluated and added to the PTSB Green Loan Portfolio based on their compliance with the **Eligibility Criteria** set out in UoP
- On a best effort basis, the Eligibility Criteria accounts for the most up to date version of the **EU Taxonomy**, where there is a feasible and practical application for the UoP category.

GREEN BOND WORKING GROUP

- Responsible for the management, maintenance and updating of the Green Bond Framework.
- Members of this working group are selected from **senior leadership** in each of the following areas of PTSB: Treasury, Legal, Financial Risk, Credit Risk, Reporting, Mortgage Lending, Data, and the Sustainability Team.

EXCLUDED ACTIVITIES

- PTSB **doesn't engage** with prospective clients that are deemed to contribute to irreversible environmental and/or social harm to society.
  a. Non-renewable energy, e.g., exploration and extraction of gas, oil, and coal;
  b. Unnecessary deforestation;
  c. Sale or manufacture of firearms/weapons; and
  d. Adult entertainment.

ENVIRONMENTAL OBJECTIVES & DNSH

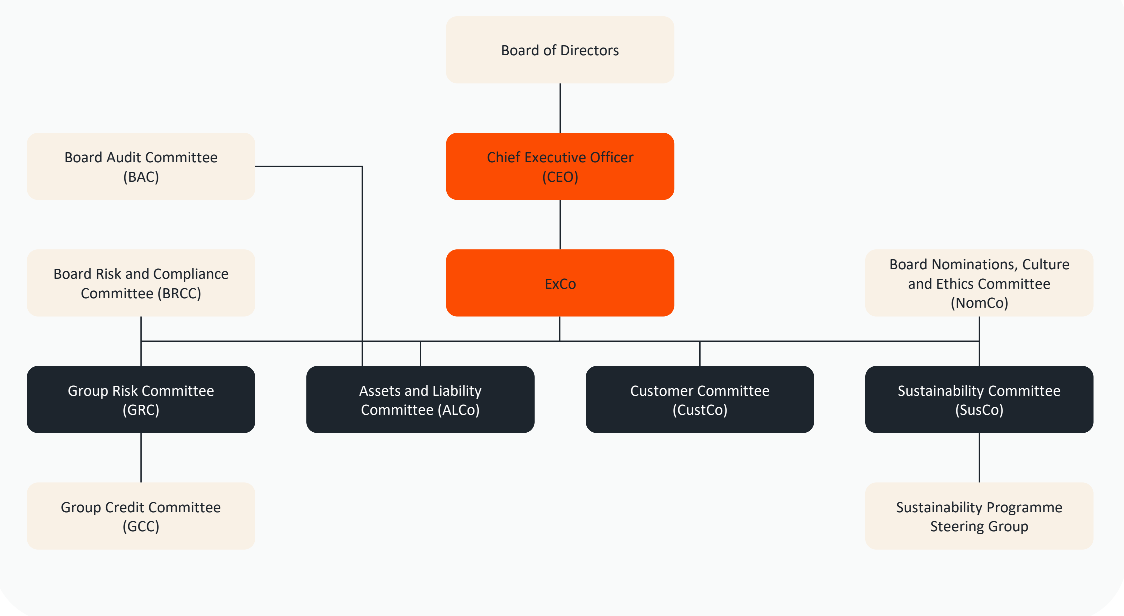
- Eligible Green Loans should not only contribute to at least one of the EU Environmental Objectives but should also **do no significant harm** to any other EU Environmental Objective.
- Eligible Green Loans should be complying with **minimum safeguards** that should be in place at the issuer level.

Governance of the Green Bond Framework

The Green Bond Working Group operates under the Bank's Sustainability Committee (SusCo), and the Assets and Liability Committee (ALCo).

- SusCo are the approval authority of the Green Bond Framework, related documents and reporting outputs from a Sustainability initiative perspective;
- ALCo approves the Green Bond Framework from a Debt issuance perspective.

The approval of both **SusCo** and **ALCo** is a requirement for the Green Bond Framework.



Impact Methodology & Results

Allocation & Impact Report – FY 2024

Eligible Green Assets			Green Liabilities			
ICMA GBP Eligible Category	Eligible Loans (Number)	Amount (EUR)	Instrument (ISIN)	Settlement Date	Maturity Date	Amount (EUR)
Green Residential Buildings	4,476	€ 1,147,341,617.38	XS2797546624	10 April, 2024	10 July, 2030	€ 500,000,000
Acquisition of Residential Buildings	4,476	€ 1,147,341,617.38				
Refurbishment of Residential Buildings	N/A	N/A				
Total	4,476	€ 1,147,341,617.38				€ 500,000,000

Methodology:

The Carbon Trust methodology for calculating emissions from residential properties is guided by the PCAF and WBCSD standards.

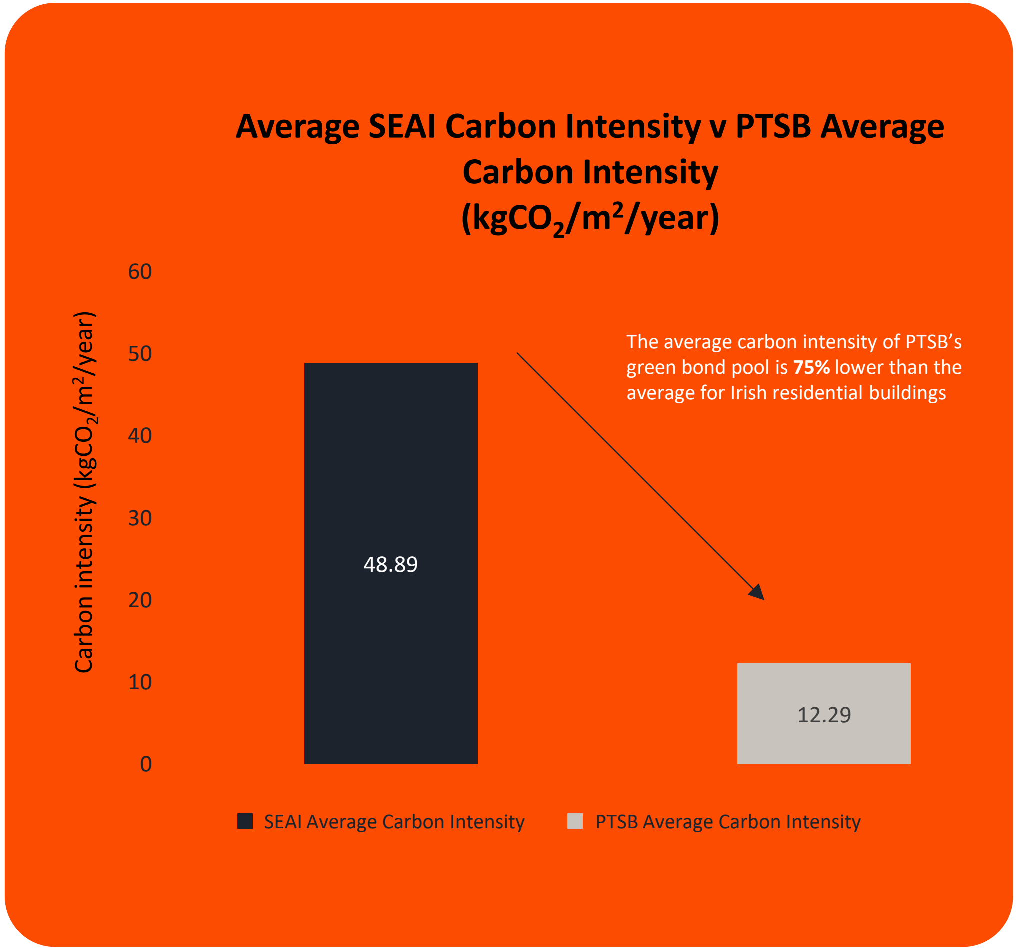
PTSB provided the actual complete BER information for each property in the portfolio. This provides an approximate energy consumption for each collateral. While this isn't the highest data quality, it is important to note that it is currently unrealistic for banks to collect actual household consumption. However, this data gap will set a target for PTSB once it becomes available in the following years.

Results of the FY 2024 Report :

The Carbon Trust's impact report estimates that the portfolio avoids energy consumption (vs baseline[1]) of 64,029.5 MWh/year, 15,400.6 tCO_2/year emissions, and the avoided emissions intensity is 13.42 tCO_2/€1mEUR.

The portfolio is comprised of 4,476 high quality mortgages where the average BER rating is A3, with an aggregate value of c.€1,147 million. Moreover, as seen on the figure alongside, the portfolio's carbon intensity is 12.29 $kgCO_2/m^2$/year which is 36.6 $kgCO_2/m^2$/year lower than the national average.

PTSB engaged Forvis Mazars to provide a limited assurance report[2] in respect of the 'Reported Information' pertaining to the PTSB Green Bond Allocation Report, as provided for in the PTSB Green Bond Framework[3] for the year ended 31 December 2024.



Notes:
1 Baseline defined in PTSB 2024 Green Bond Impact Assessment, available here
2 Forvis Mazars limited assurance report is available here
3 Green Bond Framework is available here

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Five Year Income Statement

€m	H1'25	FY24	FY23	FY22	FY21
Net Interest Income	288	612	620	362	313
Other Income	34	60	48	47	48
Total Income	**322**	**672**	**668**	**409**	**361**
Total Operating Expenses	(271)	(531)	(504)	(395)	(345)
Operating Profit / (Loss)	**51**	**141**	**164**	**14**	**16**
Impairment (Charge) / Release	-	39	2	31	1
Profit / (Loss) Before Exceptional Items	**51**	**180**	**166**	**45**	**17**
Exceptional Items (Net)	(32)	(21)	(87)	222	(38)
Profit / (Loss) Before Tax	**19**	**159**	**79**	**267**	**(21)**
Net Tax Release/(Charge)	(4)	3	(11)	(44)	1
Profit / (Loss) After Tax	**15**	**162**	**68**	**223**	**(20)**

Key Metrics	H1'25	FY24	FY23	FY22	FY21
Net Interest Margin	2.02%	2.20%	2.32%	1.54%	1.51%
Cost/Income Ratio[1]	76%	74%	66%	84%	82%

1. Cost/Income Ratio is calculated as Operating Expenses (excl. Regulatory Charges and Exceptional Items) divided by Total Operating Income

Interest Income Analysis

	Average Balances (€bn)[1]		Yields (%)		Interest Income (€m)	
	H1'25	H1'24	H1'25	H1'24	H1'25	H1'24
Tracker	2.6	3.2	3.9%	5.5%	50	89
Fixed and Variable	17.5	16.8	3.5%	3.2%	298	271
Consumer Finance	0.3	0.3	10.0%	9.9%	16	15
Business Banking[2]	1.2	1.1	5.6%	5.4%	34	30
Treasury Assets	7.0	6.3	2.0%	2.4%	71	75
Underlying Interest Income					**469**	**480**
Deferred Acquisition Costs and Accounting Adjustments[3]					(34)	(30)
Total					**435**	**450**

1. Average Balances exclude provisions
2. Includes SME & Asset Finance Business
3. H1'25 includes c. €11m unwind of fair value gain recognised on acquired Ulster Bank assets (H124: c. €12m)

Interest Expense Analysis

	Average Balances (€bn)[1]		Cost of Funds (%)		Interest Expense (€m)	
	H1'25	H1'24	H1'25	H1'24	H1'25	H1'24
Current Accounts	9.3	9.3	0.0%	0.0%	-	-
Retail Deposits	13.8	12.6	1.1%	0.7%	76	45
Corporate Deposits	1.6	1.3	2.2%	2.4%	17	16
Wholesale Funding	2.2	2.7	4.9%	5.7%	54	78
Lease Liability Expense	0.0	0.0	2.6%	1.7%	-	-
Total					**147**	**139**

1. Average balances exclude provisions

Five Year Balance Sheet

€'bn	Jun'25	Dec'24	Dec'23	Dec'22	Dec'21
Total Loan Book (net)	21.8	21.4	21.5	19.6	14.2
Treasury Assets	7.2	6.5	5.3	5.3	6.7
Other Assets	1.0	1.0	1.0	1.0	1.3
Total Assets	**30.0**	**28.9**	**27.8**	**25.9**	**22.2**
Retail Deposits (incl. Current Accounts)	23.5	22.7	21.7	20.6	17.7
Corporate & Institutional	1.7	1.5	1.3	1.1	1.3
Total Customer Deposits	**25.2**	**24.1**	**23.0**	**21.7**	**19.1**
Wholesale Funding	1.7	1.8	1.9	1.3	0.9
Other Liabilities	0.5	0.5	0.5	0.5	0.5
Total Liabilities	**27.5**	**26.4**	**25.4**	**23.5**	**20.4**
Total Equity (incl. AT1)	2.5	2.5	2.4	2.4	1.8
Total Equity and Liabilities	**30.0**	**28.9**	**27.8**	**25.9**	**22.2**

Key Metrics	Jun'25	Dec'24	Dec'23	Dec'22	Dec'21
NPLs	€0.4bn	€0.4bn	€0.7bn	€0.7bn	€0.8bn
LDR	86%	89%	93%	90%	75%
CET1 Ratio[1]	15.5%	14.7%	14.0%	15.2%	15.3%

1. FY23-FY20 CET1 ratios are presented on a fully loaded basis

Note: Rounding may apply

NPLs & NPAs breakdown

30-Jun'25	Home Loan €m	Buy-To-Let €m	SME/ Business Banking €m	Consumer Finance €m	Finance leases and hire purchase receivables €m	Total €m
	Stage 3 Analysis					
NPL is < 90 Days	**114**	**33**	**16**	**6**	**3**	**172**
NPL is > 90 Days and < 1 year past due	**47**	**6**	**-**	**5**	**2**	**60**
NPL is 1-2 years past due	**41**	**10**	**1**	**2**	**1**	**55**
NPL is 2-5 years past due	**34**	**16**	**1**	**3**	**1**	**55**
NPL is > 5 years past due	**28**	**8**	**4**	**5**	**-**	**45**
POCI	**-**	**-**	**-**	**-**	**-**	**-**
Non-performing loans	**264**	**73**	**22**	**21**	**7**	**387**
Foreclosed assets[1]	**1**	**4**	-	-	-	**5**
Non-performing assets	**265**	**77**	**22**	**21**	**7**	**392**
Gross Loans[2]	**19,845**	**432**	**533**	**571**	**473**	**21,854**
NPLs as % of gross loans	**1.3%**	**16.9%**	**4.1%**	**3.7%**	**1.5%**	**1.8%**

31-Dec'24	Home Loan €m	Buy-To-Let €m	SME/ Business Banking €m	Consumer Finance €m	Finance leases and hire purchase receivables €m	Total €m
	Stage 3 Analysis					
NPL is < 90 Days	113	29	17	6	4	169
NPL is > 90 Days and < 1 year past due	55	10	-	4	2	71
NPL is 1-2 years past due	34	11	2	2	1	50
NPL is 2-5 years past due	30	12	1	3	1	47
NPL is > 5 years past due	27	9	4	5	-	45
POCI	-	-	-	-	-	-
Non-performing loans	259	71	24	20	8	382
Foreclosed assets[1]	2	5	-	-	-	7
Non-performing assets	261	76	24	20	8	389
Gross Loans[2]	19,539	464	493	553	466	21,515
NPLs as % of gross loans	1.3%	15.3%	4.9%	3.6%	1.7%	1.8%

1. Foreclosed assets are assets held on the balance sheet which are obtained by taking possession of collateral or by calling on similar credit enhancements
2. Exclusive of deferred fees, discounts, and business combination related fair value adjustments

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Thank You

End of Presentation