Energy for generations

ESB
Board Code of Conduct

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Foreword from the Chairman
Terence O'Rourke

As Chairman of the Board, I am proud to present our Board Code of Conduct, a statement of our commitment to ethical leadership, integrity, and corporate governance standards. In a rapidly changing world, the responsibility we hold as Board Members has never been greater. Our behaviours, actions, decisions and the example we give, set the tone for the entire organisation and shape the trust placed in us by our employees, customers, communities, and stakeholders.

This Code is more than a set of rules; it is a reflection of Our Purpose, Our Values, and Our Behaviours. It challenges each of us to lead with courage, care, and drive, to act always in the best interests of the company, and to foster a culture where ethical conduct is the foundation of every decision. By living these values, we not only protect the trust that others place in us and the future of ESB, but also inspire those around us to do the same.

I urge every Board member to embrace this Code wholeheartedly. Be proactive in declaring and managing any conflicts of interest, ensuring our judgement remains independent and our integrity beyond reproach. Let us champion diversity, inclusion, and open dialogue, and support one another in upholding the standards we expect across the organisation.

Together, let us lead by example – with integrity, transparency, and accountability. In doing so, we will continue to earn the trust of others and secure a sustainable, values-driven future for ESB.

Terence O'Rourke
Chairman

January 2026

Introduction

1. Introduction

The Board has adopted this Code of Conduct (Code) which places Our Purpose, Our Values and Our Behaviours at the centre of how Board Members will lead.

In this Code, the Board is committing to conducting business in an ethical manner and in accordance with the principles set out below.

2. Scope

This Code of Conduct is applicable to all ESB (the Company) Board Members.

3. Objectives

The objectives of this Code are to:

- Establish a shared understanding of the principles guiding Board Members' actions and behaviours;
- Provide a frame of reference to guide decision making;
- Promote and maintain confidence and trust in ESB including the protection of its reputation; and to
- Help Board Members to identify possible conflicts of interest and provide guidance for managing them appropriately.

4. General principles

The Board aims to achieve high standards of conduct and business ethics.

This is achieved by:

- Providing effective leadership of the company
- Treating everyone with dignity and respect
- Engaging openly and honestly with our employees, customers, communities and stakeholders and
- Using any information provided to fulfil our roles for the benefit of the company.

5. Our code

Our behaviours

ESB has adopted a structured competency framework known as 'Our Behaviours'. The framework provides a shared language for the behaviours that bring Our Values – Courageous, Caring, Trusted and Driven – to life in everyday actions and decisions.

Board Members must lead by example and set the tone from the top. It is recommended that all Board Members familiarise themselves with the 'Our Behaviours' framework. The framework - as it applies to Board Members - can be summarised as follows:

Accountable & Ethical

We will....	We will not....
Conduct our business with integrity, acting at all times in the best interests of the company and leading by example.	Tolerate any form of wrongdoing or reprisal against anyone who raises legitimate concerns about wrongdoing, ensuring that all such matters are fully investigated and actioned.
Value and protect the company's information and records and the confidential information of others	Discuss or disclose confidential to third parties unless required by law to do so or act on or share inside information or act on or share inside information about ESB for financial or other personal benefit
Use company property, data and assets properly.	Ignore advice regarding the safe, secure use of data and assets.
Compete energetically, fairly, and in accordance with our licence obligations.	Compete unfairly or illegally in any market where we are active.

5. Our code

Our behaviours

Respectful & Supportive

We will....	We will not....
Value and embrace diversity, listening to different perspectives with an open mind.	Tolerate harassment or bullying or hesitate to challenge inequities.
Encourage a culture of speaking up and raising concerns about wrongdoing when they see or hear something illegal, unethical, or unsafe.	Tolerate any form of reprisal against anyone who raises legitimate concerns about wrongdoing at ESB.
Communicate with our stakeholders in a transparent, honest, respectful and authentic way.	Seek to be disrespectful, conceal or mislead in our communications with stakeholders.

Proactive

We will....	We will not....
Be proactive in disclosing and resolving actual or potential conflicts of interest.	Accept or offer gifts or hospitality that could influence or be perceived as influencing a business decision.
Show leadership in sustainability and be socially responsible.	Tolerate breaches of ESB's Group Human Rights Policy.
Role model Safe & Sound practices in the performance of our Board duties and in our interactions with each other.	Abdicate our responsibility for our own safety and wellbeing and the safety and wellbeing of others at ESB.

Growing & Adaptive

We will....	We will not....
Actively seek out new knowledge and perspectives relevant to our Board responsibilities.	Assume our current knowledge is sufficient for future challenges.
Embrace change and encourage innovation to ensure ESB remains future-fit.	Resist adapting our approach in response to new information or changing
Reflect on Board decisions and outcomes to identify learning opportunities for continuous improvement.	Ignore feedback or opportunities to learn from our experiences.
Be mindful that our obligations as Board Members persist post our tenure as ESB Board Members.	Retain Board papers/materials or discuss confidential information obtained in our role as Board Members on stepping down from
Take advantage of any training and information sessions to keep learning current.	Lose effectiveness as a Board Members by not keeping skills current.

5. Our code

Our behaviours

Collaborative

We will....	We will not....
Build trust by listening actively and valuing diverse viewpoints in Board discussions.	Dismiss or talk over others' contributions in meetings.
Share information openly and work together to achieve shared goals for ESB.	Prioritise personal agendas over collective Board objectives.
Support and challenge each other constructively to reach the best outcomes.	Avoid difficult conversations or fail to address issues directly with colleagues.

5. Our code

A How we lead effectively

As Board Members we will fulfil our role and build trust by:

5.1 Enacting our purpose, our values and our behaviours by

1. Monitoring culture and strategy for alignment with our Purpose, Our Values and Our Behaviours;
2. Making Our Purpose, Our Values and Our Behaviours integral to our actions, interactions and decisions - taking a long- term view while ensuring we continue to meet our short-term commitments;
3. Putting sustainability at the heart of our business, integrating social and environmental factors in our decision-making with a belief in electricity as an enabler of decarbonisation, social regeneration solidarity and nature restoration; and
4. Establishing executive remuneration policies and practices that are guided by Our Purpose, Our Values and Our Behaviours.

5.2 Exercising sound independent judgement and objectivity by

1. Challenging and questioning, in a constructive manner, management performance and proposals;
2. Exercising a professional approach and sound judgement in our interactions and communications;
3. Acting at all times in good faith and in the best interests of ESB, while having regard to the interests of the shareholder(s), employees, and other stakeholders; and
4. Participating in learning and development opportunities and keeping up to date on business and industry developments.

5. Our code
A How we lead effectively

As Board Members we will fulfil our role and build trust by:

5.3 Protecting ESB's reputation by

1. Upholding high standards of corporate governance and compliance with Board policies and all applicable laws, licences and regulations;
2. Guiding and supporting management in meeting ethical obligations including as a responsible taxpayer and employer;
3. Using our skills and experience to advance ESB's business, helping to solve the challenges of climate change and biodiversity loss; and
4. Maintaining high standards in our communications (including on social media – please refer to ESB's Social Media Policy for further guidance) at all times.

5.4 Acting with integrity by

1. Declaring and avoiding conflicts of interest (See Section 6 below for further guidance);
2. Avoiding the giving or receiving of corporate gifts, hospitality, preferential treatment or benefits of any kind which might affect or appear to affect independent judgement;
3. Being conscious of and never using, or attempting to use Board membership to obtain improper benefit for ourselves, our own family, or others connected to us;
4. Making appropriate use of the resources made available to us for the performance of our duties;
5. Never engaging in bribery or corruption or conduct activities in breach of applicable economic sanctions.

5. Our code

B How we treat each other

As Board Members we will fulfil our role and build trust by:

1. Valuing diversity of thought, opinion, and experience in the board room, acknowledging that such diversity leads to better decision outcomes;
2. Questioning appropriately, debate constructively, challenge rigorously and listen sensitively to the views of others, inside and outside the Board;
3. Committing to an open and inclusive Board where members and those we interact with feel valued and trusted and where everyone chooses to take responsibility for their own safety and the wellbeing and safety of others; and
4. Showing respect for fellow Board Members by engaging politely, arriving punctually to meetings, being well-prepared, informed and present.

5. Our code

C How we engage with our employees, customers, communities and stakeholders

As Board Members we will fulfil our role and build trust by:

1. Dedicating time to engaging with employees to understand their lived experience as an employee to support the embedding of a values-based culture;
2. Prioritising investments that provide our customers and communities with safe, secure, affordable and clean electricity, and which support the achievement of Net Zero by 2040;
3. Encouraging and supporting involvement in community initiatives/activities which align to Our Purpose and are in keeping with Our Values and Our Behaviours;
4. Promoting respect for nature and the environment through our stewardship of environmental responsibilities; and
5. Gaining the trust of stakeholders by living Our Values through Our Behaviours and being authentic in our communications.

5. Our code

D How we use information

As Board Members we will fulfil our role and build trust by:

1. Protecting personal, commercial and confidential materials in all forms;
2. Only using approved ESB applications and encrypted devices to access board and related papers;
3. Not divulging confidential business information to third parties[1], including to the media/or to the public via social media and treat all confidential business information in accordance with the ESB Group Policy on Market Abuse (including the policy requirements applying in relation to inside information). Unauthorised release of confidential information represents a gross breach of trust which can be highly damaging to the Company. The Board has resolved that, as a rule, only the Chairman and Chief Executive or persons authorised by them should deal with public officials, regulatory authorities and/or the media on matters relating to ESB;
4. Exercising caution when discussing business matters with others;
5. Returning any and all confidential information and company-owned devices to the company at the end of our terms of office Board Members;
6. Promptly notifying the Company Secretary of any unintended disclosure of confidential company information or loss of a company owned device; and
7. Continuing to respect the confidentiality of matters relating to ESB even after departure from the Board.

1 Unless required by law

6. Conflicts of interest

Protecting the integrity of the decision-making process, behaving ethically and maintaining trust are at the core of this Code. Board Members must always seek to avoid not only actual, but also potential or perceived conflicts.

Conflicts of interest can arise from time to time and should never be a problem if they are openly and effectively managed. Board Members themselves are responsible for proactively identifying and reviewing possible conflicts of interest and ensuring that any conflicts of interest are addressed promptly by taking one or more of the measures set out in Appendix attached.

6. Conflicts of interest

6.1 Requirement to disclose

In Ireland, Board Members are governed by:

- general fiduciary duties as directors applying under Irish law.
- the Ethics in Public Office Acts 1995 and 2001 (Ethics Acts);
- the Code of Practice for the Governance of State Bodies 2019;
- the Regulations of the Electricity Supply Board; and
- in the case of members of boards of subsidiary companies, the applicable provisions of the Companies Act, 2014[1].

In addition, Worker Directors are subject to disclosure obligations under Section 20 of the Worker Participation (State Enterprises) Act 1977[2].

6.2 Definition

A conflict of interest is any situation in which a Board member's personal interests or loyalties could, or could be seen to, prevent the Board member from making a decision in the best interests of the company or where the influence of third parties could compromise or override independent judgement. Such personal interests may be direct or indirect and can include interests of a person connected to the Board member.

In summary, Board Members must:

- disclose outside business interests and duties in conflict or potential conflict with ESB's business activities when joining the Board and as and when they arise;
- refrain from taking part in any decision making process relating to the matter in which the Board member has an interest; and
- where an actual conflict arises, not seek or retain any information or materials regarding that matter.

Appendix sets out the procedures to be followed to record a conflict of interest and appropriate approaches for Board Members to consider in these situations.

1 Board Members of UK subsidiary companies are governed by similar fiduciary duties and other obligations applying under UK law.

2 More detailed guidance on these matters are set out in the Board Members' Handbook available in the Resources section of Diligent Boardbooks.

6. Conflicts of interest

6.3 Advice

Statements submitted by Board Members in accordance with the Ethics Acts will be reviewed by the Company Secretary to assess compliance and whether risk of a conflict of interest may exist. If a Board member has any doubt as to whether an interest should be disclosed or whether the interest declared is a material interest, he/she should consult with the Chairman and/or Company Secretary.

6.4 Post resignation

It is recommended that the acceptance of further employment or other roles where the potential of conflict of interest arises should be restricted during a reasonable period of time after a Board member has resigned from the Board. Former Board Members can consult with the Company Secretary if advice is required in this regard.

6. Conflicts of interest

6.5 Specific advice for ESB Board Members

A. Employee Share Ownership Programme

Board Members who are also participants in the ESB Employer Share Ownership program could be conflicted in relation to the Board's deliberations and decisions regarding certain matters e.g. dividends. In these circumstances, and for the avoidance of doubt, the Chairman of the Board can, at Board meetings at which such decisions are to be made:

1. Note that employee Board Members who are ESOP participants could have a theoretical interest in a relevant decision of the Board;
2. Assess whether the theoretical interest is likely in their view to give rise to a conflict of interest that would prevent those employee Board Members from participating in the discussion (and in any decision made); and
3. Offer the employee Board Members the opportunity to abstain from voting on the decision if they themselves (or any of them) felt personally that they were conflicted.

B. Electricity Prices

It is possible that ESB Board Members may be residential customers of ESB's retail business, Electric Ireland, and in theory a decision on a price increase or decrease could result in a cost / gain to a Board Member.

It is considered that the personal cost / gain of a decision on a price increase or decrease in Electric Ireland's retail rates is likely to be immaterial and that it can be discarded as a potential conflict of interest.

However, the Board will specifically consider this potential conflict of interest when such decisions arise, and the Company Secretary will note in the Board minutes the outcome of the Boards considerations in this regard.

7. Biennial review of code

The ESB Networks Board will review this Code of Conduct biennially.

Appendix

1. Recording of interests disclosed

Details of interests disclosed by Board Members will be kept by the Company Secretary in a confidential register, access to which is restricted to the Chairman and the Company Secretary and other authorised individuals. Details will only be provided to authorised third parties (e.g. Standards in Public Office Commission) where there is a legal obligation or requirement to so provide.

2. Disclosures of interests: On appointment and thereafter

On appointment and annually thereafter, Board Members shall furnish the Company Secretary or other nominated person a statement in writing of:

1. any interests of the Board member; and/or
2. interests, of which the Board Members has actual knowledge, of his/her spouse, civil partner or other family member,

which could materially influence the Board member in, or in relation to, the performance of his/her duties by reason of the fact that such performance could confer on, or withhold from, the Board member (or a person connected to them) a substantial benefit.

It is recognised that the interests of a Board member and persons connected to them can change at short notice. In these circumstances, the Board member must:

- return all materials relating to the matter to the Company Secretary as early as possible;
- at the meeting disclose the fact of such an interest and the nature of it;
- neither influence or seek to influence a decision to be made in relation to the matter;
- absent himself/herself from the meeting or that part of the meeting during which the matter is discussed;
- take no part in any deliberation of the Board or Committee relating to the matter; and
- not vote on a decision relating to the matter.

The disclosure of interest must be recorded in the minutes of the meeting concerned.

The Chairman has a determining role in relation to these matters.

Appendix

3. Addressing a conflict of interest

In deciding what approach to take to a conflict of interest, the Board can consider if:

- the conflict can be avoided or simply documented?
- the conflict will realistically impair the disclosing Board member's capacity to impartially participate in decision making?
- alternative options are available to avoid the conflict?
- there is the possibility of creating an appearance of improper conduct that might impair confidence in or the reputation of the company?

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