

The ESB logo is rendered in a large, bold, white sans-serif font. The background of the slide is a photograph of a beach at sunset, with silhouettes of people walking and a row of wind turbines in the distance. The sky transitions from a deep blue on the left to a bright yellow on the right.

ESB

Debt Investor Presentation



Energy for
generations

September 2023

www.esb.ie/ir

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Financial Review, Funding & Liquidity



Energy for
generations





- Established 1927 — leading Irish diversified and vertically integrated utility
- C. 96.9% Government-owned (3.1% held by the trustees of an Employee Share Ownership Plan) and regulated by the Irish Commission for Regulation of Utilities
- Operating in Ireland and Great Britain
- Net Zero by 2040 Strategy empowering low carbon living

REGULATED NETWORKS



ESB NETWORKS

NIE NETWORKS

- Owner of the Regulated ROI & NI transmission & distribution networks operating under regulatory frameworks that align with Ireland's Climate Action Plan, and which provide stable and predictable returns
- Strategic focus is to provide smart, reliable networks, which support decarbonization

GENERATION



GENERATION & TRADING

- Diversified fuel mix with its earnings benefiting from capacity and renewable support mechanisms
- Strategic focus is to transition the generation portfolio to low carbon technologies

CUSTOMER SOLUTIONS



ELECTRIC IRELAND

SO ENERGY

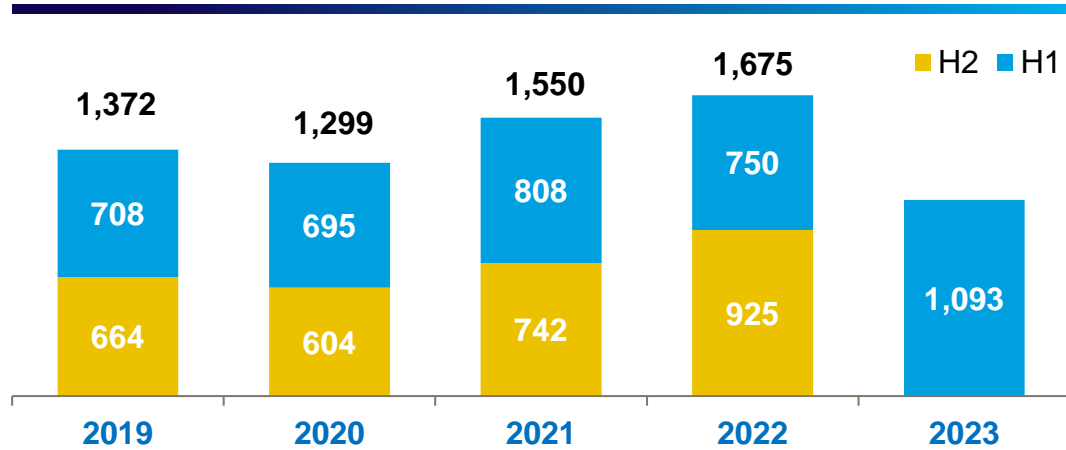
- Strategic focus is to provide smart energy services to customers including EV infrastructure roll out

- ESB delivered strong financial results in H1 2023 as it continues its transition to a low carbon energy future
- **EBITDA (before exceptional items) €1,093 million; Operating Profit (before exceptional items) €676 million; Capex €779 million; Gearing 49%**
 - ➔ Capital expenditure €779 million, of which 67% (€523 million) was in regulated networks capital infrastructure
 - ➔ Approximately 81% of ESB's capital investment in 2022 related to Taxonomy Aligned activities
- **Networks:** Regulated Networks Businesses in Ireland contributed c.44% of Group EBITDA supported by established and transparent regulatory frameworks
- **Generation & Trading:** Significantly increased profits compared to same period last year due to increase energy margin, primary in GB. The Generation business continues to invest in low carbon renewable generation with an all-island market share of 30% as at December 2022
- **Customer Solutions (including Electric Ireland):** Competing effectively in ROI, NI and UK with an Irish market share of 41% as at December 2022
- **Strong Liquidity** position of €3.46 billion (as at 30 June 2023); **Credit ratings** reaffirmed A- / A3

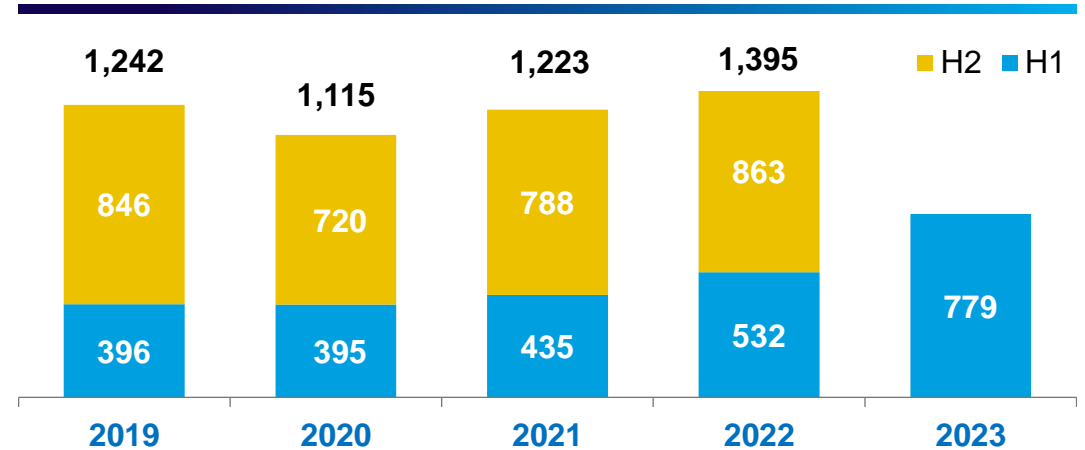


Consistent Financial Performance

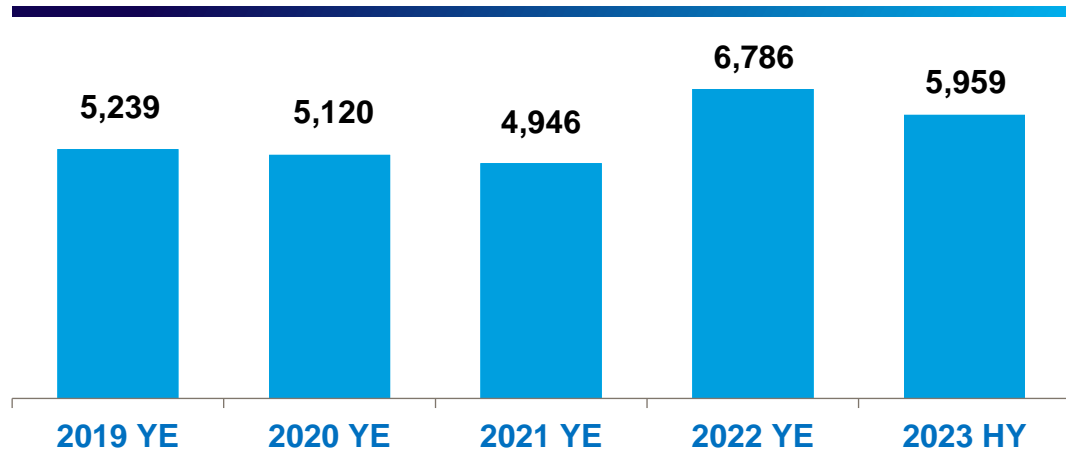
EBITDA (€m)



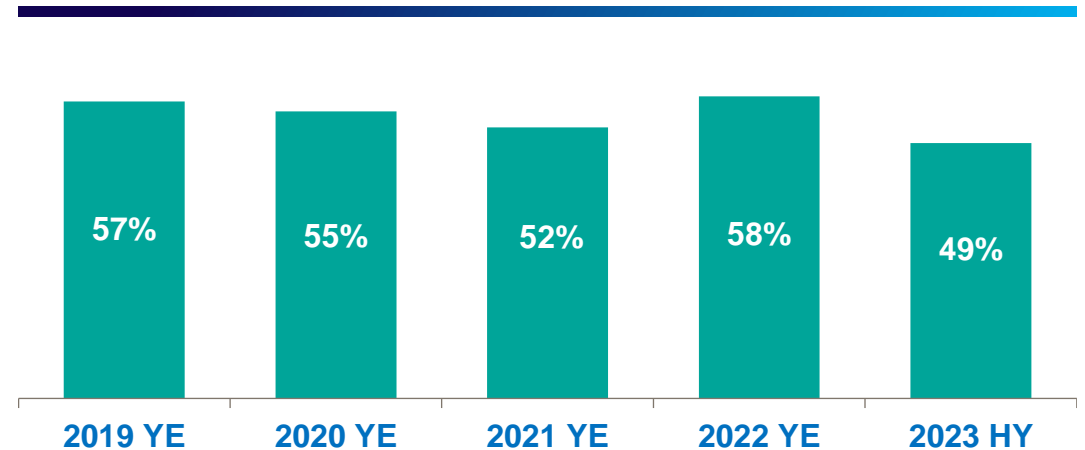
Capital Expenditure (€m)



Net Debt (€m)

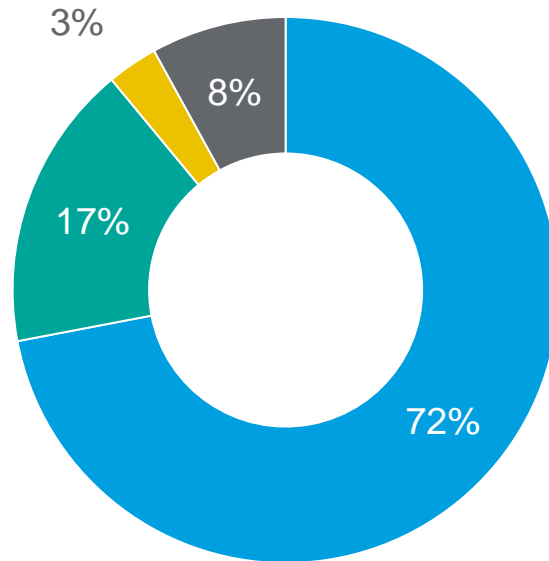


Gearing (%)



ESB Group Debt — Strong Liquidity from Diverse Sources

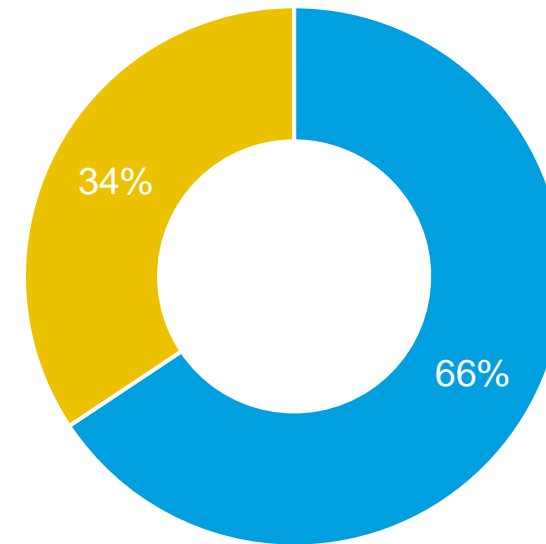
Group Debt (30 June 2023) — €7 billion



- Bonds
- Green Bond
- Private Placement
- Bilateral (mainly EIB)

- In January 2023, ESB successfully placed a €350 million 3.75% fixed-rate bond, maturing in January 2043

Available Liquidity (30 June 2023) — €3.4 billion

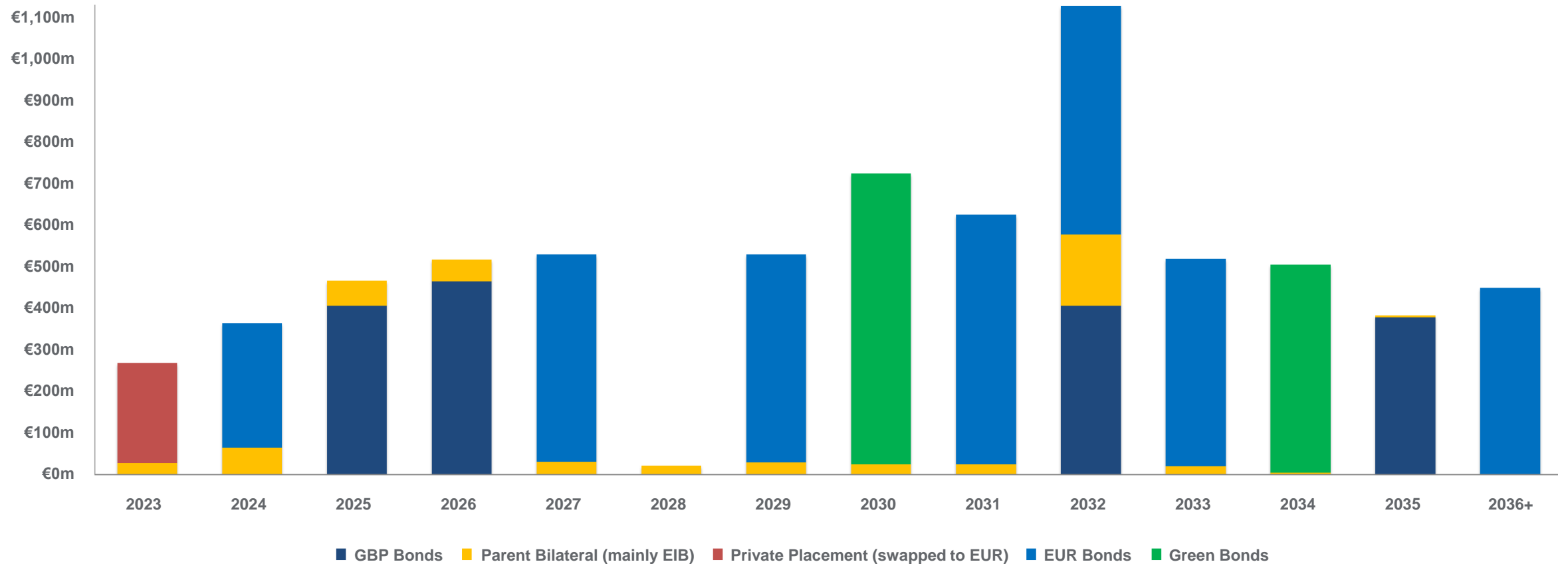


- Committed facilities
- Cash

- €2.2 billion RCF
- €1.2 billion cash

Debt Repayment Profile

ESB Group Debt Profile (30 June 2023)



Note: Excludes Joint Venture Debt

S&P Global Ratings

A-

(Stable Outlook)

MOODY'S INVESTORS SERVICE

A3

(Stable Outlook)

Credit Strengths

*“ Consistently strong financial metrics underpinned by prudent financial policy ” **

*“ Stable and predictable regulated networks projected to generate around two-thirds of EBITDA ” ***

*“ Capacity revenues and renewable support mechanisms that give good visibility on a significant portion of the group's generation earnings ” **

*“ Generation and trading carbon intensity targeted to reach 140 grams per kilowatt-hour (g/kWh) by 2030 ” ***

Strategy Update & ESG



Energy for generations

**DRIVEN TO MAKE
A DIFFERENCE**

NET ZERO BY 2040

OUR PURPOSE

OUR PURPOSE IS TO CREATE A BRIGHTER FUTURE,
FOR THE CUSTOMERS AND COMMUNITIES WE SERVE



OUR STRATEGY

WE'RE DRIVEN TO MAKE A DIFFERENCE:
ACHIEVING NET ZERO BY 2040

DECARBONISED
ELECTRICITY

RESILIENT
INFRASTRUCTURE

EMPOWERED
CUSTOMERS







EMPOWERED PEOPLE • DIGITAL & DATA DRIVEN • FINANCIALLY STRONG • SUSTAINABLE

OUR CULTURE

OUR VALUES



Strategic Objectives

	Indicator	Progress as at end of 2022	2030 Target (unless otherwise stated)	SDG Contribution
 Decarbonised Electricity Develop and connect renewables to decarbonize the electricity system by 2040	ESB renewable generation	923 MW	>5,000 MW	
	Scale of low-carbon energy connected to our networks	5.4 GW in ROI 1.8 GW in NI	>15 GW in ROI 2.6 GW in NI	
	Share of ESB generation output from zero-carbon sources	15%	63%	
 Resilient Infrastructure Provide resilient infrastructure for a reliable low-carbon electricity system	Networks Regulated Asset Base (RAB)	ESB Networks: €9.7bn NIE: €2.3bn	ESB Networks: €13bn–14bn NIE: €3–3.5bn	
	Carbon intensity of the electricity ESB produces	419g CO ₂ /kWh	140g CO ₂ /kWh	
 Empowered Customers Empower, enable and support customers and communities to achieve net-zero	Number of smart meters installed	1.1 million	2.6 million	
	Electrification of transport network: public EV chargers	888 (island of Ireland & GB)	3,000 (total)	
	Customer satisfaction	73% (Electric Ireland residential electricity)	>85% across all customer-facing business lines	

Aligned with Government Policies:

- Ireland: Climate Action Plan
- NI: The Path to Net Zero
- GB: Net Zero Strategy: “Build Back Greener”

Investment Focus:

- Smart, reliable networks
- Low Carbon Generation

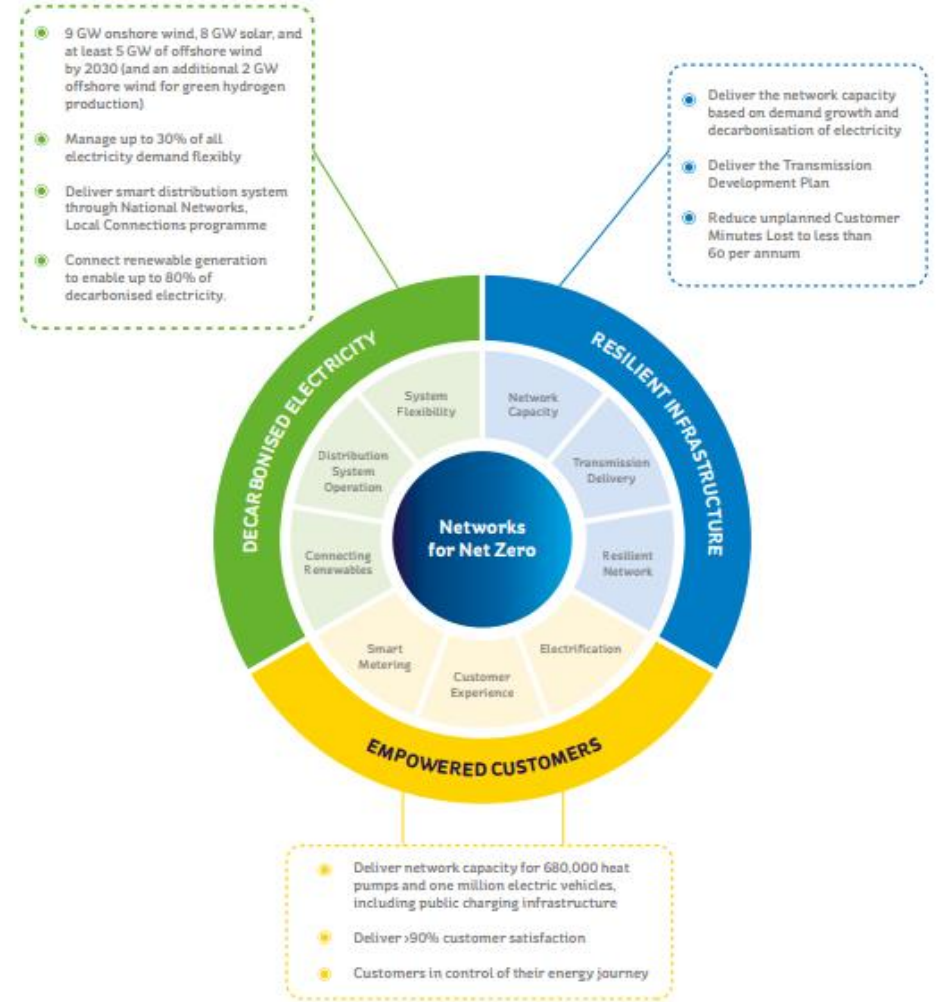
Networks for Net Zero Strategy

Enable the delivery of the Government’s Climate Action Plan 2023 and support the decarbonisation of electricity by 2040, which will enable the achievement of Ireland's net zero ambition no later than 2050.



- The scale of investment in PR5 (2021-2025) is €4.4bn, (allowed revenue €6.5bn based on a 3.8% WACC), which is an increase of c.60% on PR4. It is anticipated there will be further considerable increases in the investment programmes in PR6 (2026–2030)
- We anticipate that a total capital investment of c.€10bn will be required between 2023 and 2030

ESB Networks for Net Zero 2030 Targets





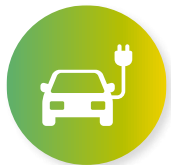
Network

- ESB Networks Price Review 5 (2021-2025) aligned with Ireland's Climate Action Plan
- National Smart Metering Programme (NSMP) rollout continues with over 1.5m installed to date
- NIE Networks (Northern Ireland) delivering RP6 and developing RP7 plan to decarbonise the energy system
- 7.2 GW of renewable generation connected to the national grid (All-Island)



Generation & Trading

- Almost 1 GW of renewable generation in operation
- Offshore: Continuing progress development and construction of projects in UK and Ireland with a number of partners
- Onshore: Joint ventures with Bord na Mona (192 MW Oweninny) and Coillte (1 GW of projects)
- Green Atlantic at Moneypoint
- Solar: Development of solar farm in conjunction with Bord na Móna delivering up to 500MW of solar energy



Customer Solutions

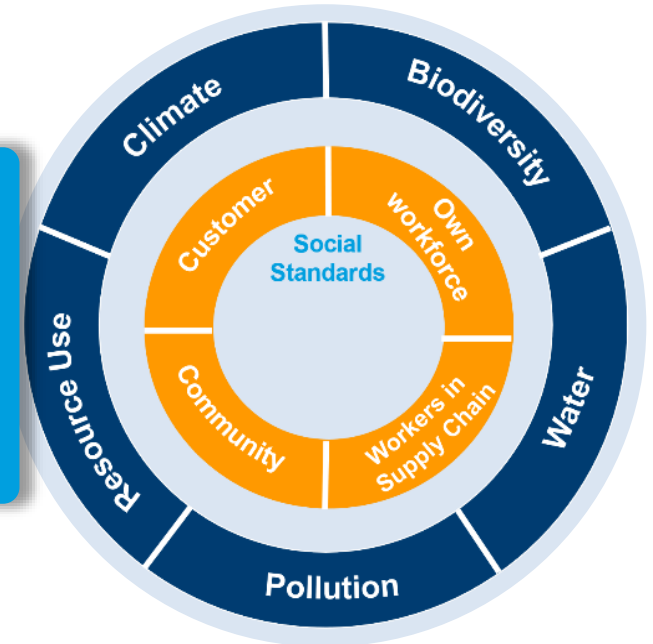
- “Electric Ireland Super Homes” to deep retrofit 35k homes by 2030
- Deliver the roll out of high power charging hubs and replacement of standard chargers
- Electrification of Bus Eireann public transport fleet

OUR PURPOSE
OUR PURPOSE IS TO CREATE A BRIGHTER FUTURE, FOR THE CUSTOMERS AND COMMUNITIES WE SERVE

OUR STRATEGY
WE'RE DRIVEN TO MAKE A DIFFERENCE: ACHIEVING NET ZERO BY 2040
DECARBONISED ELECTRICITY | RESILIENT INFRASTRUCTURE | EMPOWERED CUSTOMERS
EMPOWERED PEOPLE • DIGITAL & DATA DRIVEN • FINANCIALLY STRONG • SUSTAINABLE

OUR CULTURE
OUR VALUES
WE'RE COURAGEOUS | WE'RE CARING | WE'RE DRIVEN | WE'RE TRUSTED

SUSTAINABILITY AND SOCIAL RESPONSIBILITY
Step Forward on social and environmental responsibility, cultivating a safe, sound and sustainable ethos in line with our values



- Sustainability and ESG is a pillar of our refreshed strategy
- Significant work undertaken to include EU Taxonomy disclosures in our latest Annual Report
- Further disclosures on TCFD included in Annual Report and Sustainability Report
- Enhanced Sustainability Report for 2022 aligns with GRI revised universal reporting standards 2021

Sustainability Impact

relying on:



Our People

interacting with / depending on:



Community



Biodiversity



Resource Use

and serving:

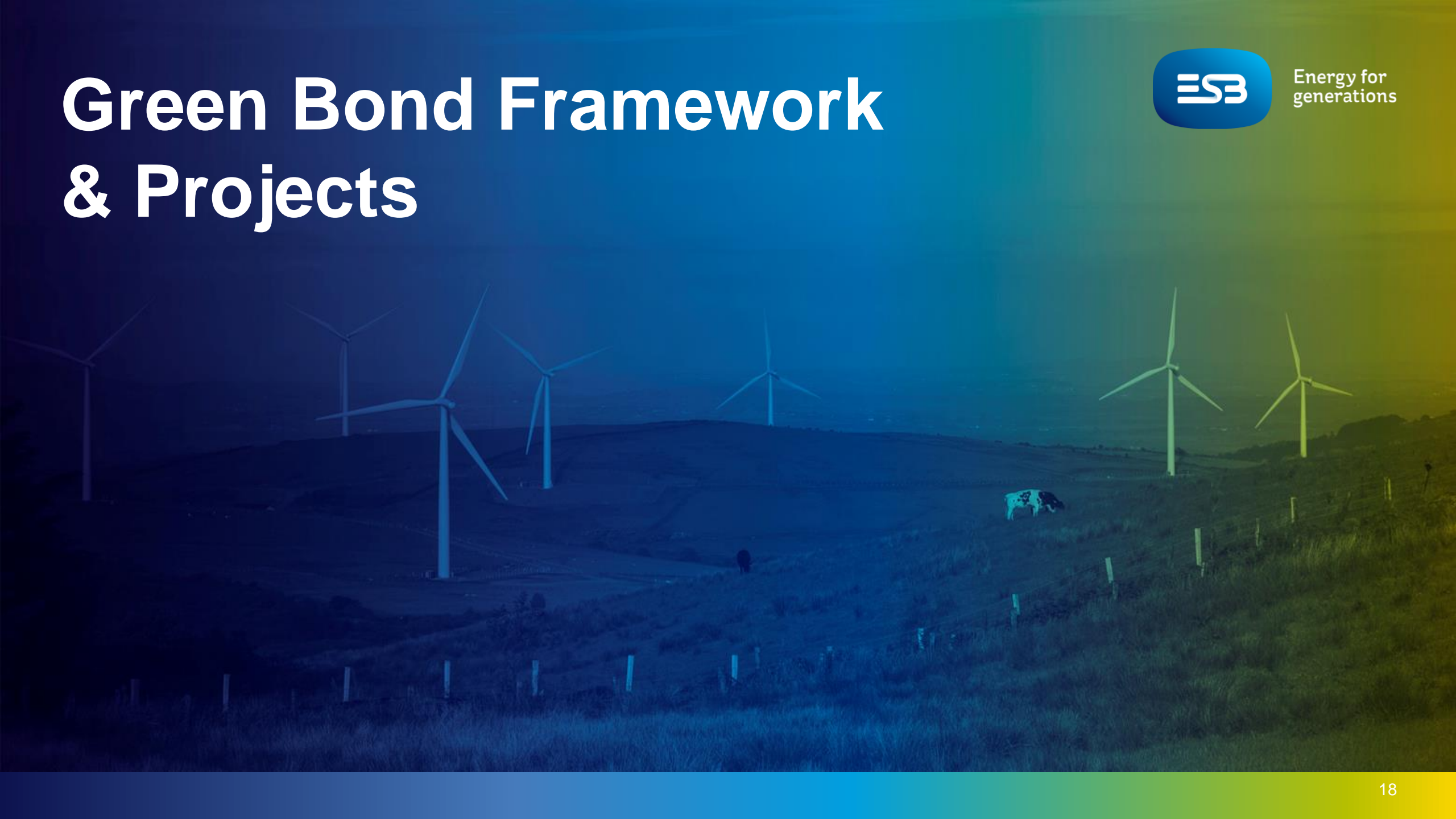


Customers

Green Bond Framework & Projects

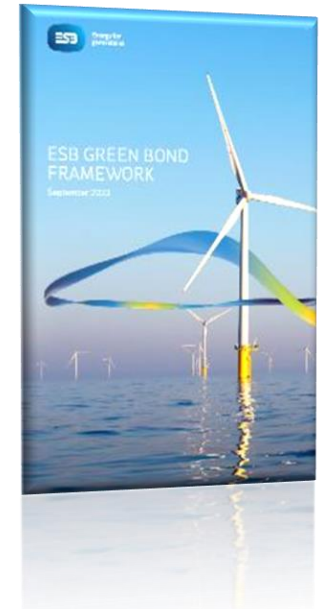


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Green Bond Framework

- ESB published its inaugural Green Bond Framework in May 2019 and issued 2 bonds (including a tap) for €1.2bn under this framework
- ESB's Green Bond Framework updated in September 2023 with SPO from Sustainalytics
- Green Bond Framework reflects changes in sustainable finance best practices since the publication of ESB's initial framework in 2019
- Eligible green project categories have been streamlined to clearly match the EU Taxonomy's classification system for environmentally sustainable economic activities as well as aligning with the latest Green Bond Principles
- <https://esb.ie/investor-relations/debt/green-financing>



EU Taxonomy



- Framework Aligned with Green Bond Principles
- Use of Proceeds: Key change is addition of EU Taxonomy alignment

EVALUATION & SELECTION

- Dedicated Green Finance Committee in place to ensure compliance with the Green Bond Framework and oversee the entire issuance process
- The Committee will review proposed projects with respect to the Eligibility Criteria















MANAGEMENT OF PROCEEDS

- In accordance with the evaluation and selection process an amount equal to the Green Bond net proceeds will be allocated to Eligible Green Projects
- Unallocated proceeds will be held in cash or cash equivalent

REPORTING

- ESB will produce an Allocation & Impact Report annually until full allocations of the Green Bond proceeds
- External review of report

Uses of Proceeds

Eligible Green Project Category	EU Taxonomy Activity	Eligible Criteria for Investments and Expenditures	Corresponding EU Taxonomy Technical Screening Criteria	Relevant SDG
Renewable Energy 	<ul style="list-style-type: none"> Electricity generation from wind power Electricity generation using solar PV technology 	<ul style="list-style-type: none"> Offshore and onshore wind power generation projects Solar power projects 	<ul style="list-style-type: none"> The activity generates electricity from wind power The activity generates electricity using solar PV technology 	  
Electricity Networks 	<ul style="list-style-type: none"> Transmission and distribution of electricity 	<ul style="list-style-type: none"> Smart meter installation Connection of renewable electricity supplies to the grid (in a jurisdiction where the overall grid system is interconnected to Europe as per the EU Taxonomy) 	<ul style="list-style-type: none"> Installation of equipment such as, but not limited to future smart metering systems or those replacing smart metering, able to carry information to users for remotely acting on consumption, including customer data hubs Construction and operation of direct connection, or expansion of existing direct connection, of low carbon electricity generation below the threshold of 100 gCO₂e/kWh measured on a life cycle basis to a substation or network 	     
Energy Efficiency 	<ul style="list-style-type: none"> Storage of electricity 	<ul style="list-style-type: none"> Battery Storage Projects 	<ul style="list-style-type: none"> The activity is the construction and operation of electricity storage including pumped hydropower storage 	 

- Proceeds will only be allocated where at least two of the EU Taxonomy criteria for eligibility are satisfied
- In the near term, not anticipated that proceeds will be allocated to this category as it is currently expected that criteria (b) and (c) below may not be met due to forecasted investment in security of supply generation capacity in the Irish system over the coming years

Eligible Green Project Category

EU Taxonomy Activity

Eligible Criteria for Investments and Expenditures

Corresponding EU Taxonomy Technical Screening Criteria

Electricity Networks



- Transmission and distribution of electricity

- Grid expenditure including modernisation and upgrade to facilitate increased renewable energy capacity connection subject to the Grid meeting two of the EU Taxonomy criteria for eligibility

One of the following criteria applies:

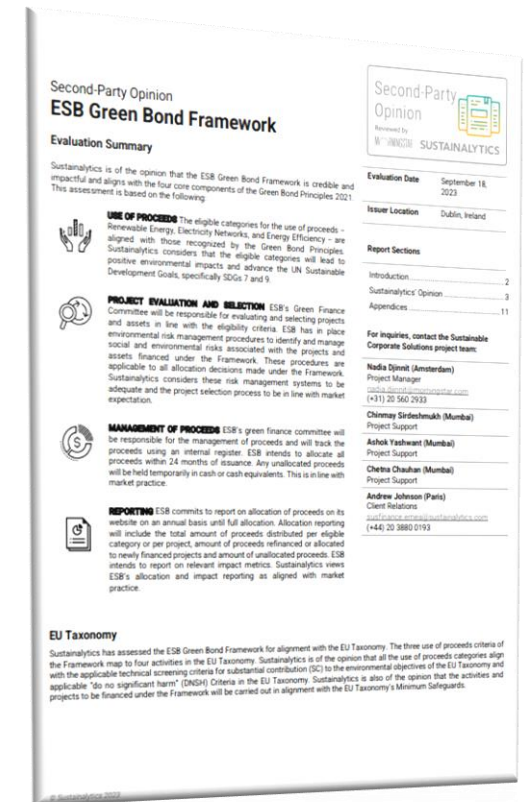
- a) the system is the interconnected European system;
- b) more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;
- c) the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period; The interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems

Sustainalytics — Second Party Opinion

“Sustainalytics is of the opinion that the ESB Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021.”

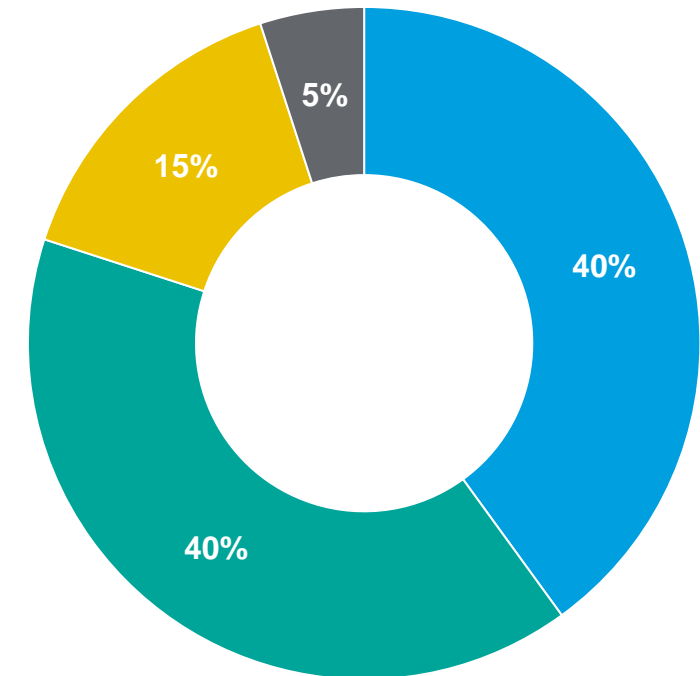
Sustainalytics assessed ESB’s Green Bond Framework for alignment with the EU Taxonomy and confirmed that:

- ➔ All the use of proceeds categories align with applicable technical screening criteria for substantial contribution to the environmental objectives of the EU Taxonomy
- ➔ All the use of proceeds categories align with applicable “do no significant harm” (DNSH) Criteria in the EU Taxonomy
- ➔ Activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy’s Minimum Safeguards



- An amount equal to the Net Proceeds of any green issuance will be applied exclusively to finance or refinance, in whole or in part, Green Projects which meet the Eligibility Criteria
- The chart outlines an indicative allocation across various expenditure types with details of some potential projects shown in the next slides

Indicative Allocation



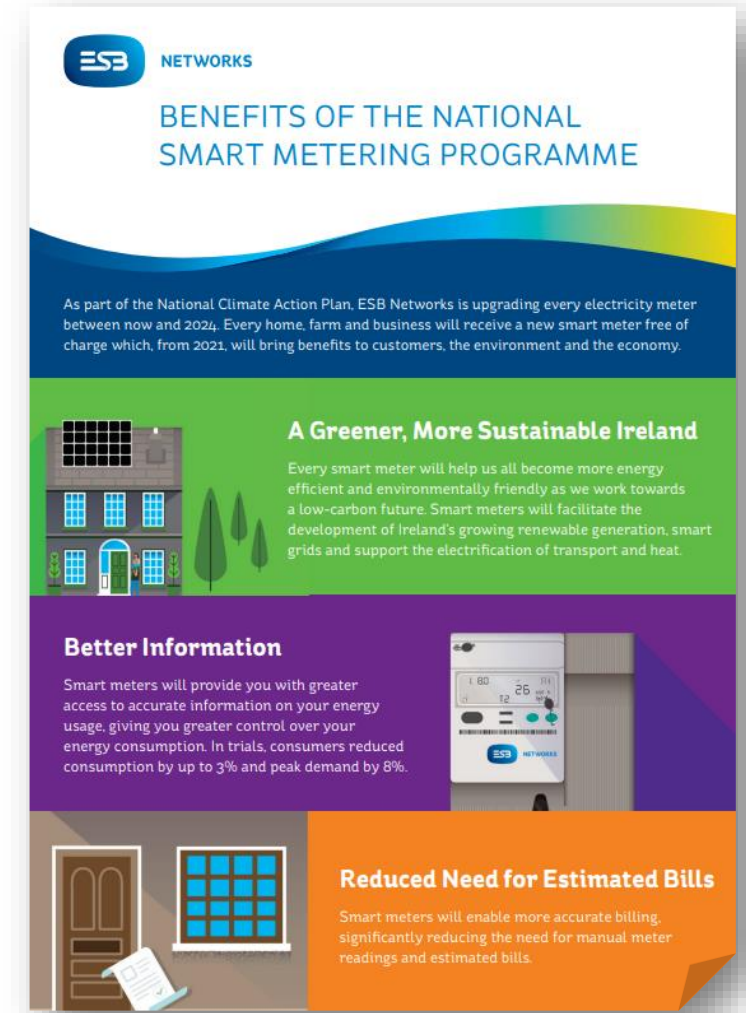
■ Smart Meters

■ Solar Farms

■ Battery Storage

■ Wind

- The National Smart Meter Programme in the Republic of Ireland aims to replace over 2.4 million electricity meters in homes, farms, and businesses with next generation smart meters to support the transition to a low carbon electricity network
- ESB Networks had installed over 1.5 million smart meters at the end of June 2023
- The program includes a major IT investment that has enabled suppliers offer new time of use tariffs



ESB NETWORKS

BENEFITS OF THE NATIONAL SMART METERING PROGRAMME

As part of the National Climate Action Plan, ESB Networks is upgrading every electricity meter between now and 2024. Every home, farm and business will receive a new smart meter free of charge which, from 2021, will bring benefits to customers, the environment and the economy.

A Greener, More Sustainable Ireland

Every smart meter will help us all become more energy efficient and environmentally friendly as we work towards a low-carbon future. Smart meters will facilitate the development of Ireland's growing renewable generation, smart grids and support the electrification of transport and heat.

Better Information

Smart meters will provide you with greater access to accurate information on your energy usage, giving you greater control over your energy consumption. In trials, consumers reduced consumption by up to 3% and peak demand by 8%.

Reduced Need for Estimated Bills

Smart meters will enable more accurate billing, significantly reducing the need for manual meter readings and estimated bills.

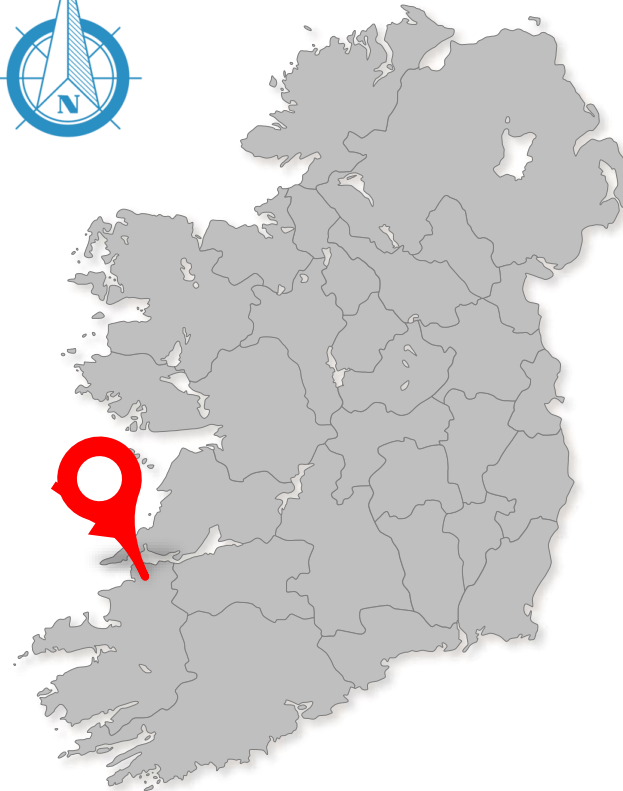
Energy Efficiency — Aghada Battery Storage

- Grid Scale battery storage required to facilitate high penetration of intermittent renewable electricity generation on electricity grids
- Phase 1 — Operational — 19 MW
- Phase 2 — In construction — 150 MW



Renewable Energy — Drombeg Solar Farm

- Full planning permission for 50MW solar farm (capacity to power up to 12,500 homes)
- Located north of Listowel in Kerry, Ireland
- Successfully cleared RESS 2 auction in 2022



Summary



Energy for
generations

Key Credit Strengths



Energy for generations

Leading Irish Energy Utility

- 96.9% Irish Government owned
- Markets — Ireland and Great Britain
- Owns all networks in ROI and NI
- Irish electricity market: 30% share of generation and 41% share of supply

Stable Business Profile

- Regulated electricity networks business in Ireland accounts for an average of 68% of Group Assets and c. 68% of Group EBITDA over the last 5 years
- Supported by established and transparent regulatory frameworks regarded as robust by credit rating agencies

Consistent Financial Performance

- Average EBITDA €1.4bn & Gearing 56% (2018–2022)
- Diversified funding and strong liquidity position
- Credit ratings of A- and A3 (S&P and Moody's)



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