

## ESB - Delivering A Brighter Future

**Driven to Make a Difference: Net Zero by 2040**

ESB's strategy sets out its ambition to make a difference – taking action to achieve net zero emissions by 2040 and putting in place the infrastructure and services to enable its customers and wider society to sustainably achieve this strategy.

- Net zero emissions from all operations by 2040
- Commitment to progressing sustainably towards a positive environmental and social impact
- Directly supports UN Sustainability goals 7,9 and 13



### Key Strategic Objectives

- Decarbonised Electricity**
- Resilient Infrastructure**
- Empowered Customers**

## Investment Proposition Summary

### 1. Leading Irish energy utility

- 97% Irish Government owned
- Strategy will enable and empower decarbonisation of society and deliver net zero by 2040
- Markets – Ireland and Great Britain
- Owns all transmission & distribution networks in ROI and NI, Regulated RAB 2023 €13.2bn
- Irish Market: 27% share of generation & 40% share of supply.

### 2. Stable Business Profile

- Regulated networks businesses are supported by established & transparent regulatory frameworks and account for approximately 63% EBITDA & 67% assets on average over last 5 years (2019-2023)

### 3. Consistently solid financial performance

- Consistently solid EBITDA
- Diversified funding and strong liquidity position
- Credit ratings of A- / A3

### ESB Networks

Sole owner and operator of distribution network and sole owner of transmission network in ROI. Regulated Asset Base (RAB) €10.6bn in 2023. PR5 Revenue Determination (2021-2025). WACC: 3.8% pre-tax real

### Northern Ireland Electricity Networks (NIE Networks)

Sole owner and operator of distribution network and sole owner of transmission network in NI. RAB £2.2bn in 2023. RP6 Revenue Determination (Oct 2017 – Mar 2024). WACC: 3.8% pre-tax real

### Generation & Trading

Portfolio 5.4 GW (1.4GW Renewables) 27% market share in 2023. Diversified fuel mix. Benefits from capacity and regulatory supports. CDP A- (Leadership Category)

### Customer Solutions (including Electric Ireland)

Retail business, supplying electricity, gas and energy services to customers in ROI, NI and Great Britain. 40% share of Irish\* electricity market.

\* Irish = ROI and NI

## Key Strategic Performance Indicators to 2030

### ESB Renewable Generation



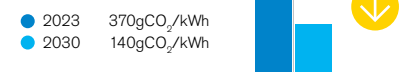
### Renewables connected to our Network



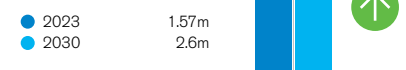
### Share of ESB Generation from zero carbon sources



### Carbon emissions from Generation



### No. of smart meters installed



## Business Division Overview

### Total Assets (Excluding Cash) by business

- ESB Networks 49%
- NIE Networks 16%
- Generation & Trading 26%
- Customer Solutions 6%
- Other Segments 3%



### EBITDA before exceptional items by business

- ESB Networks 43%
- NIE Networks 12%
- Generation & Trading 45%
- Customer Solutions 1%



### Capex by business

- ESB Networks 57%
- NIE Networks 14%
- Generation & Trading 24%
- Customer Solutions 3%
- Other Segments 1%



### Available Liquidity

- Cash 62%
- Committed Facilities 38%

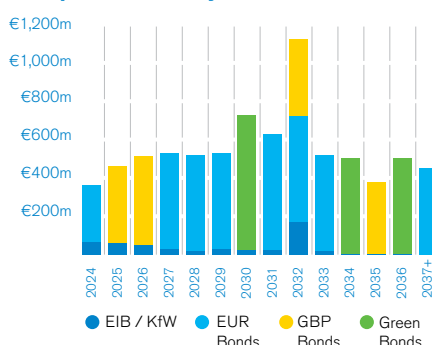


### Group Debt

- ESB Euro Bonds 50%
- ESB Green Bonds 22%
- ESB GBP Bonds 5%
- NIE GBP Bonds 16%
- EIB/KfW 7%



### Group Debt Maturity 31 December 2023



## Dividend Policy

Target dividend payout ratio of 40% normalised profits after tax

## ESB Credit Ratings

**S&P Global Ratings**

**A-** (Stable Outlook)

**MOODY'S INVESTORS SERVICE**

**A3** (Stable Outlook)

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