

ESB

Empowering the sustainable energy transition

FY24 Presentation to Investors

24th March 2025



Energy for generations



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Paul Stapleton

CFO



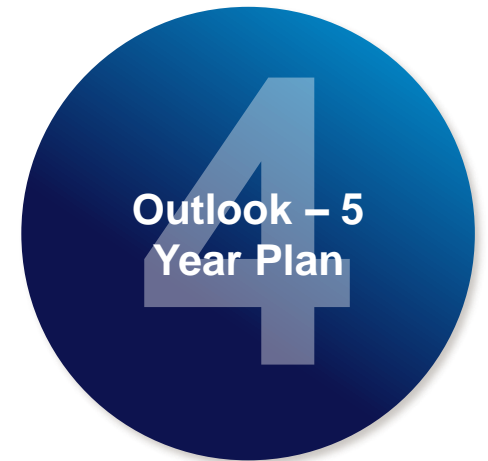
Anne Marie Kean

GROUP TREASURER



Elizabeth O'Regan

MANAGER, INVESTOR
RELATIONS & CREDIT RATING



Empowering the sustainable energy transition



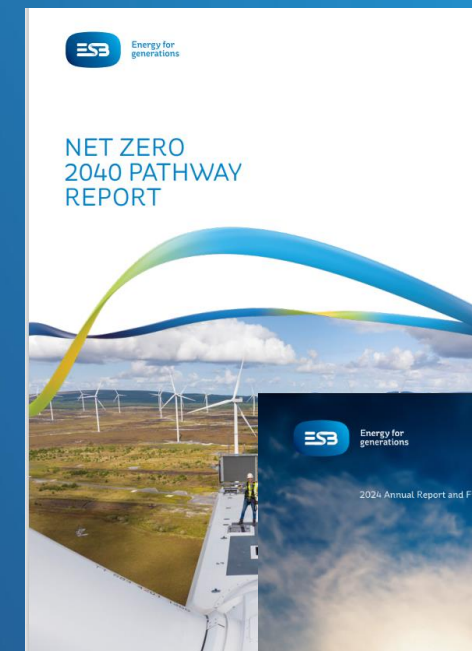
Energy for generations

**DRIVEN TO MAKE
A DIFFERENCE**

NET ZERO BY 2040

2024 Highlights

	2024 €m	2023 €m	YOY Movement	
EBITDA before exceptional items and certain re-measurements	1,892	1,956	- 3%	↓
Operating Profit (before exceptional items and certain re-measurements)	975	1,100	-11%	↓
Capex	1,844	1,729	+7%	↑
Net Debt	(6,744)	(6,447)	+5%	↑
Gearing*	50%	49%	+1%	↑
Liquidity	2,476	3,691	-33%	↓
Dividend	189	220	-14%	↓



*Net Debt/(Net Assets + Gross Debt)

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





Decarbonised Electricity – 2024 Update

Develop and connect renewables to decarbonise the electricity system by 2040.



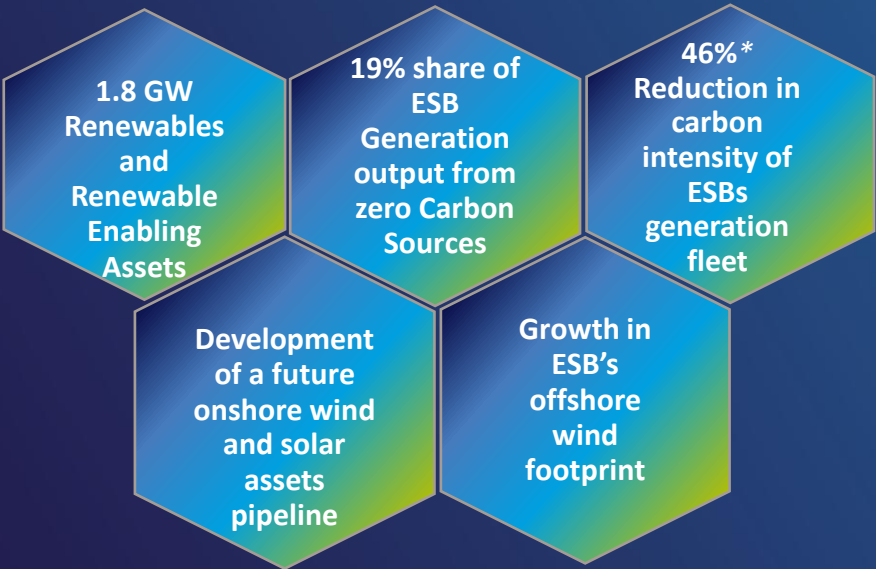
OUR FOCUS

Connect renewable generation to our Distribution and Transmission networks

Grow our Renewable Generation portfolio



PROGRESS



* Compared to baseline year 2005



Resilient infrastructure – 2024 Update

Provide resilient infrastructure for a reliable, low carbon electricity system.

OUR FOCUS



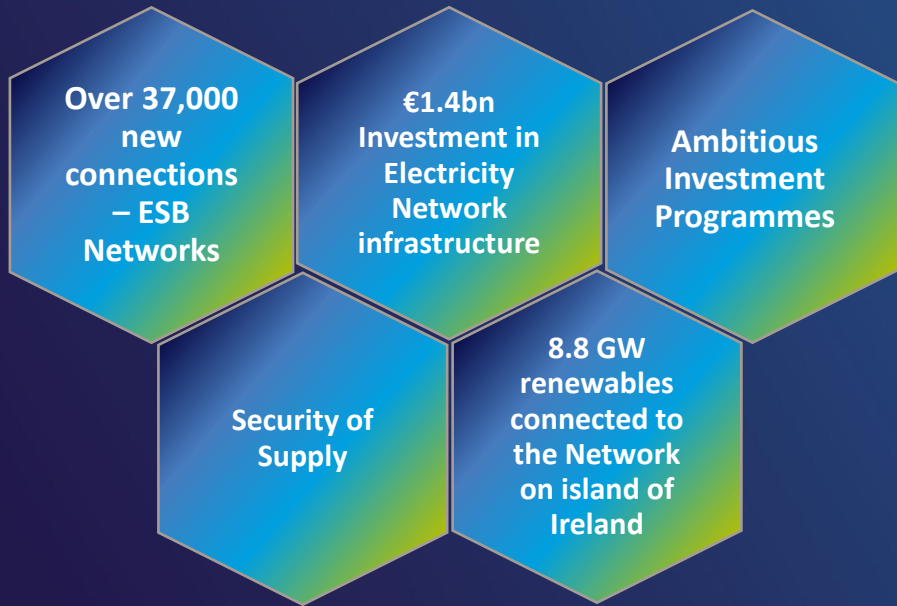
Provide safe, smart, reliable, and resilient electricity infrastructure



Transition to a zero carbon dispatchable generation portfolio while supporting the security of the system



PROGRESS





Empowered customers – 2024 Update

Empower, enable and support customers and communities to achieve net zero.



OUR FOCUS



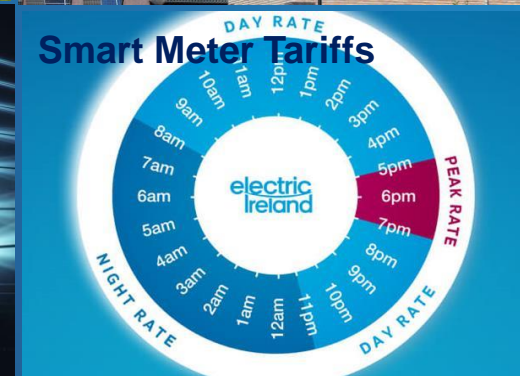
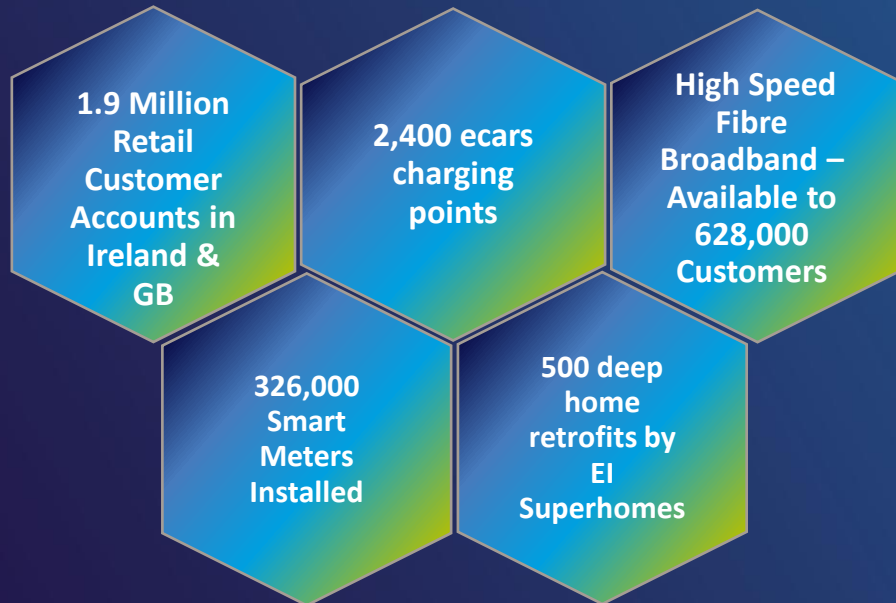
Provide customers with the best value, sustainable energy in the market and be a trusted partner to guide and support customers on their journey to net zero.



Put in place solutions for our networks customers to enable the electrification of heat and transport on our networks

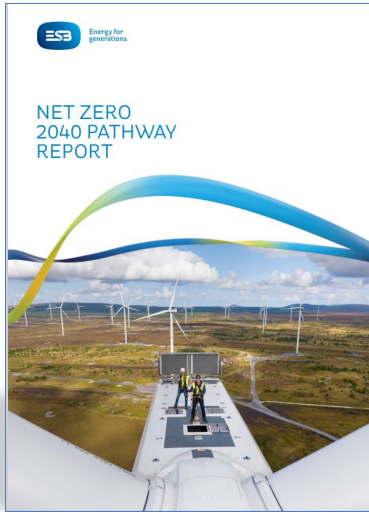


PROGRESS



2024 Sustainability Progress

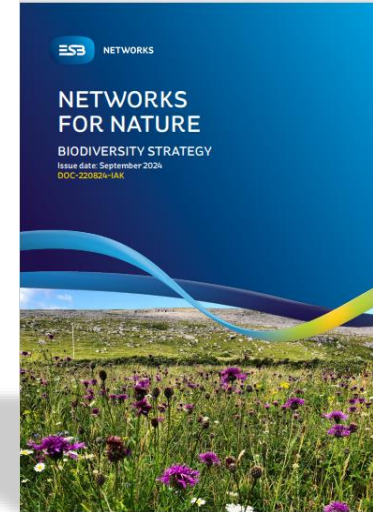
March '24



Apr '24



Oct '24



Dec '24



A - Score *



Top 25% of Electric Utilities

MOODY'S

NZ-3 Report – Significant

* A- achieved in 2023. At time of publication 2024 score yet to be finalised.

Financial Update



Energy for generations



Operating Environment

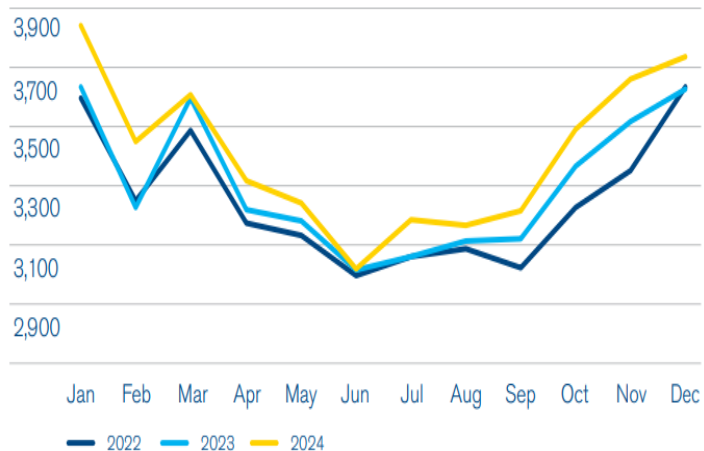
Ireland

- Irish GDP +1.2% 2024, +3.7% 2025F*
- Strong Irish sovereign rating : AA (S&P) and Aa3 (Moody's)
- 3% electricity demand increase year on year
- Moderation of commodity price volatility

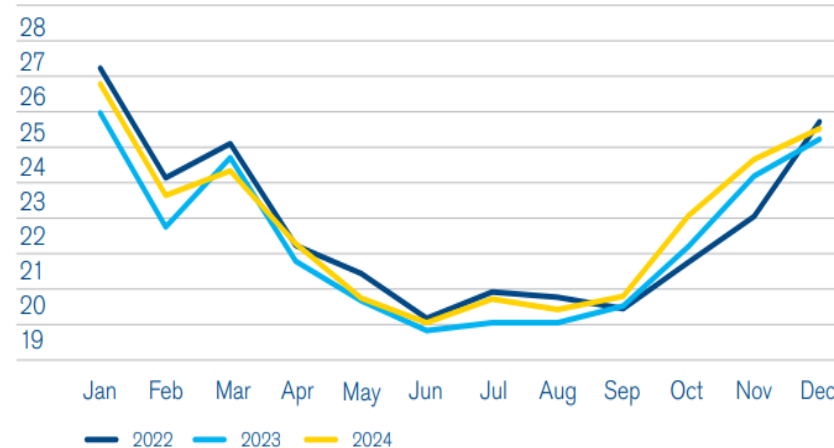
Great Britain

- UK GDP +0.9% 2024, +0.75% 2025F**
- 2% electricity demand increase year on year
- Commodity price decrease year on year

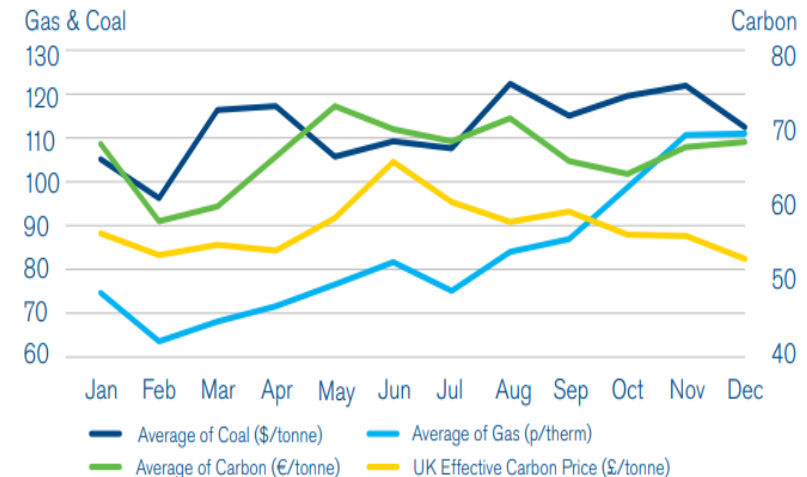
I-SEM Electricity Demand (GWh)



GB Electricity Demand (TWh)



Commodity Price Movements (monthly averages) Jan – Dec 2024

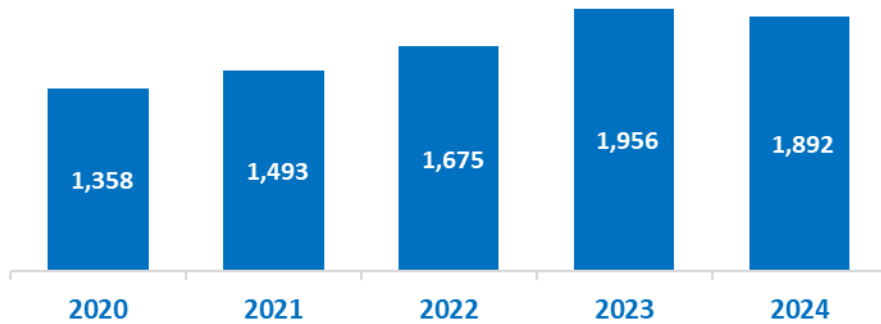


*Forecast Irish GDP Source: Bloomberg

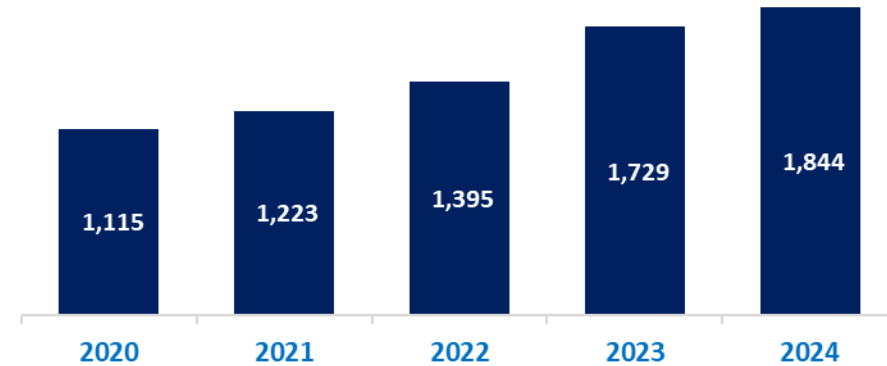
**Forecast UK GDP Source: BOE Monetary Policy Report – Feb 2025

Consistent Financial Performance

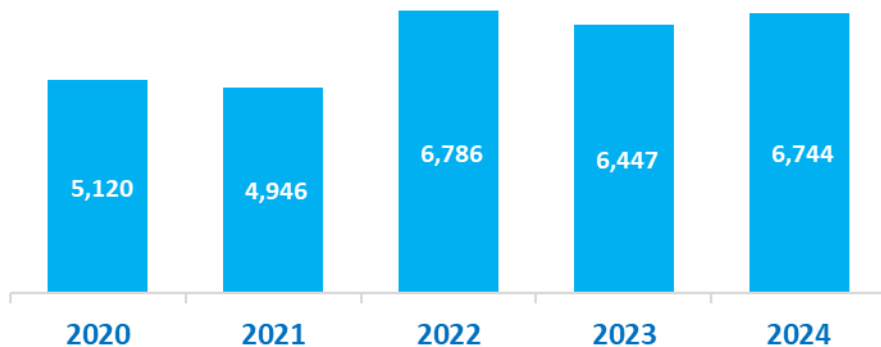
EBITDA (before exceptional items and certain re-measurements) (€m)



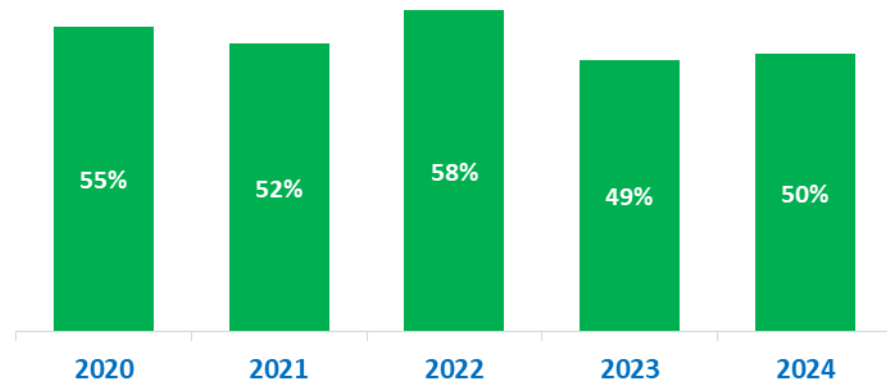
Capital Expenditure (€m)*



Net Debt (€m)



Gearing** (%)

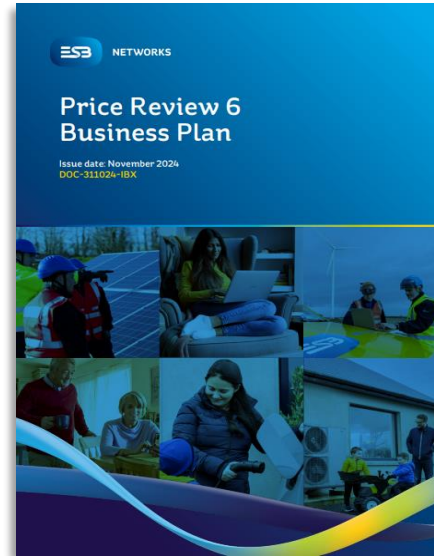


- *2020 - 2024 capex is gross of capital contributions
- ** Net Debt/(Net Assets + Gross Debt)

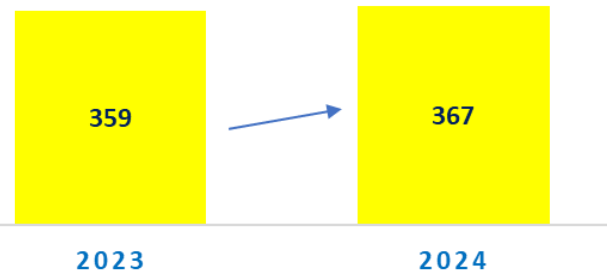
Business Strategy - Provide resilient infrastructure for a reliable low carbon electricity system.

Business Highlights

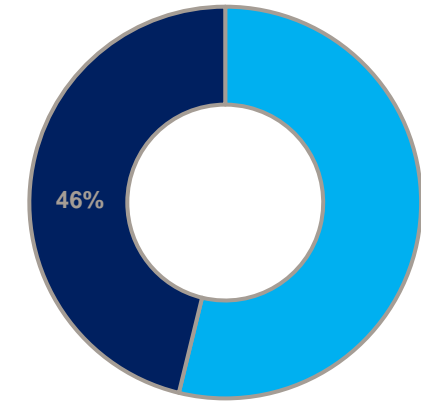
- 46% of Group EBITDA and 51% of Group Assets
- Operating profit has increased slightly since 2023 due primarily to an increase in regulated revenues partially offset by increased operating costs.
- Regulated Asset Base (RAB) - €11.1bn (2023: €10.6bn)
- PR5 Revenue Determination (2021-2025)
 - €4.4 billion capex programme
 - WACC 3.8% pre-tax real**
- **Focus:**
 - PR5 delivery
 - PR6 Price Review and Business Plan



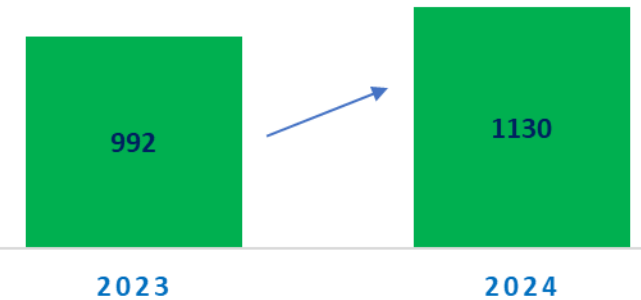
Operating Profit* (€m)



2024 ESB Group EBITDA* - €1,892m / ESB Networks EBITDA - €874m



Capital Expenditure (€m)



* excluding exceptional items and certain re-measurements

** WACC pre-tax real calculated real pre-tax cost of debt and real pre-tax cost of equity

Northern Ireland Electricity (NIE) Networks

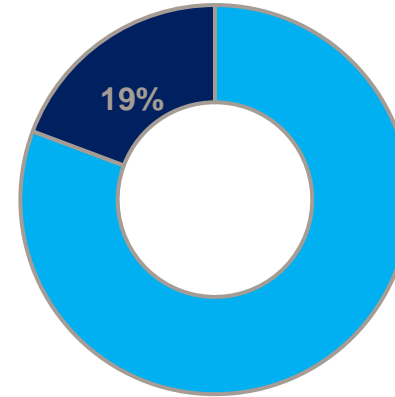


Business Strategy - Provide resilient infrastructure for a reliable low carbon electricity system.

Business Highlights

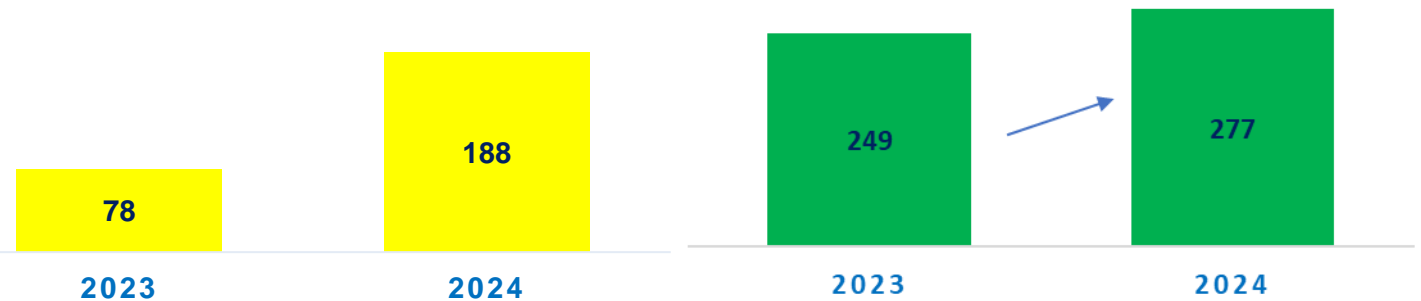
- 19% of Group EBITDA and 17% of Group Assets
- Operating profit for 2024 at €188 million is up €110 million on 2023, reflecting recovery of the impact of high inflation on operating costs in 2022/23 and higher pass through income.
- Regulated Asset Base - £2.4bn (2023: £2.2bn)
- **Focus:**
 - RP7 Implementation
 - Total operational and capital allowances of £2,229m
 - RP7 WACC 5.32% vanilla real** (4.53% post-tax real)

2024 ESB Group EBITDA* - €1,892m / NIE Networks EBITDA - €365m



Operating Profit* (€m)

Capital Expenditure (€m)



* excluding exceptional items and certain re-measurements

** Vanilla WACC calculated real pre-tax cost of debt and real pre-tax cost of equity

Generation & Trading (GT)

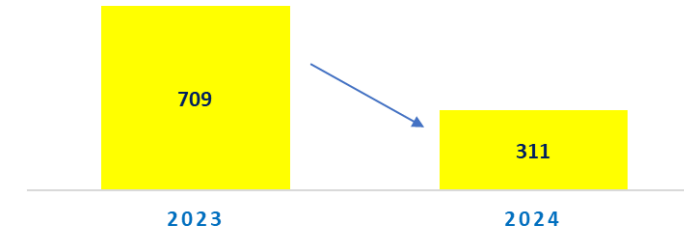
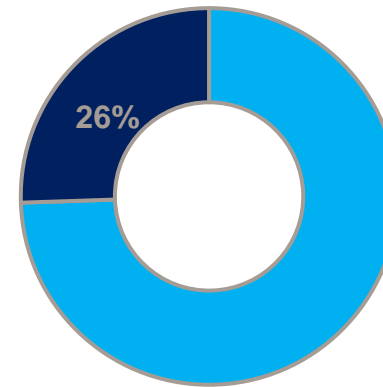
Business Strategy - Develop and connect renewables to decarbonise the electricity system by 2040

Business Highlights

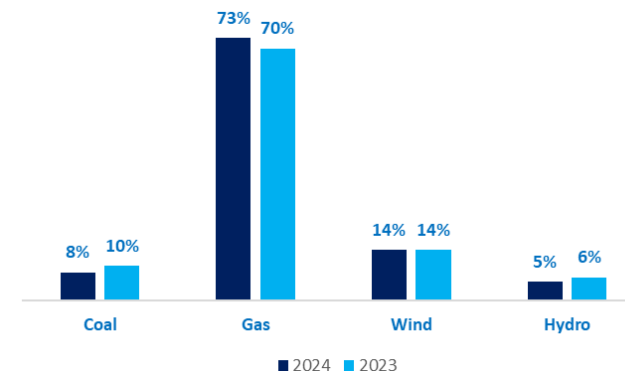
- 26% of Group EBITDA and 24% of Group Assets
- Operating profit is down on 2023 mainly due to lower gross margins on wholesale electricity market sales as hedged prices normalised
- Capex continues to be invested in energy infrastructure for low carbon system
- All-Island SEM market share 25% by volume
- Carbon intensity 362 g/kWh in 2024 – decreased from 370 g/kWh in 2023 (46% improvement since 2005) and targeted to reach 140 g/kWh by 2030
- **Focus:**
 - Build pipeline of renewable projects
 - Continue to prepare for future RESS auctions

2024 ESB Group EBITDA* - €1,892m /
GT EBITDA - €483m

Operating Profit* (€m)

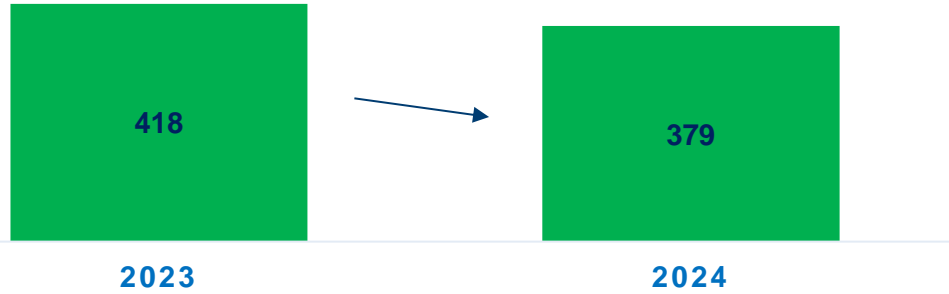


Fuel Mix: SEM & GB Generation

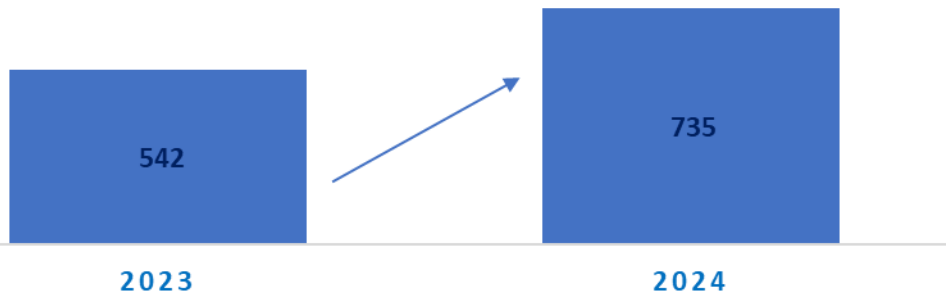


Generation & Trading (GT)

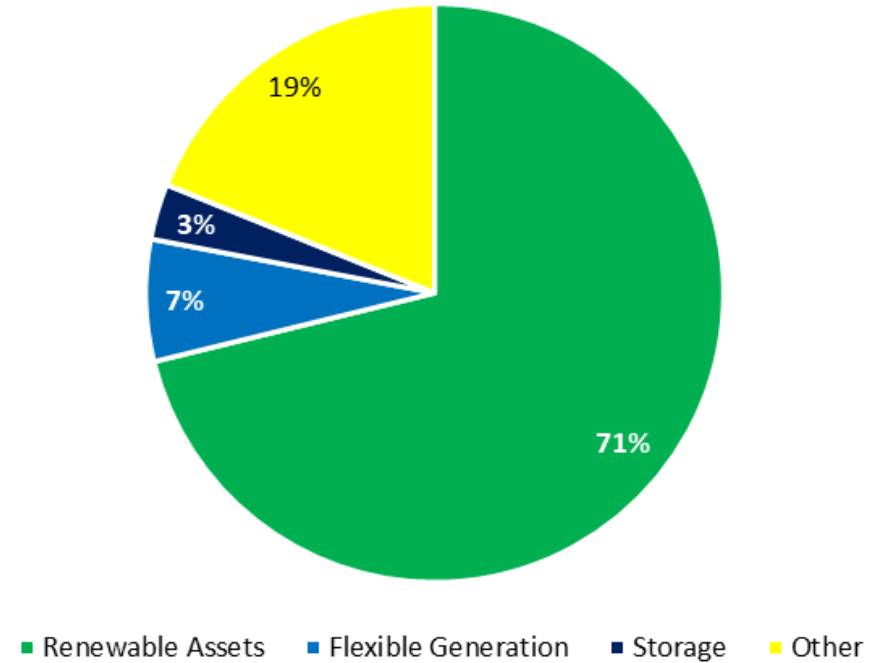
Generation Capex



Generation Total Investment (incl shareholder loans to JVs)



Generation Total Investment (incl shareholder loans to JV projects)



Customer Solutions (including Electric Ireland)



Business Strategy – Empower, enable and support customers and communities to achieve net zero

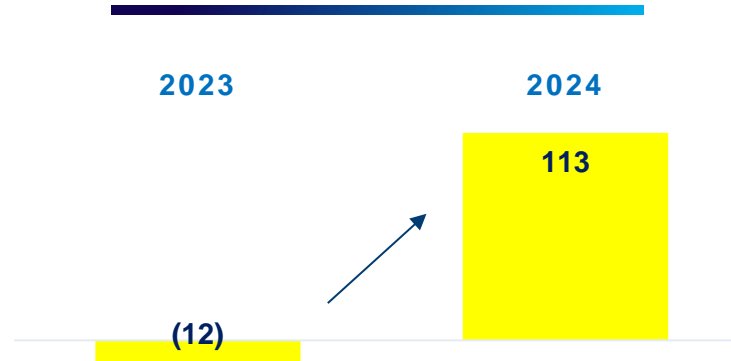
Business Highlights

- Customer-facing businesses - supply of electricity, gas, energy services, e-transport and wholesale telecoms
- Customer Solutions made an operating profit of €113 million in 2024, up €125 million on 2023, driven by year-on-year improvements in Electric Ireland (€89 million) and So Energy (€36 million).
- Electricity all-island Irish market share 40% with approximately 1.4m customer accounts

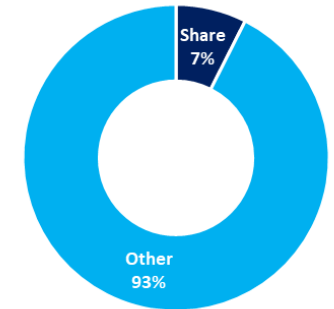
Focus:

- Meet customer energy needs through value driven solutions at appropriate margins

Operating Profit/(Loss)* (€m)



2024 ESB Group EBITDA* - €1,892m /
CS EBITDA - €141m



Brands and Businesses



ecars

Smart Energy Services

* excluding exceptional items and certain re-measurements

Funding & Liquidity

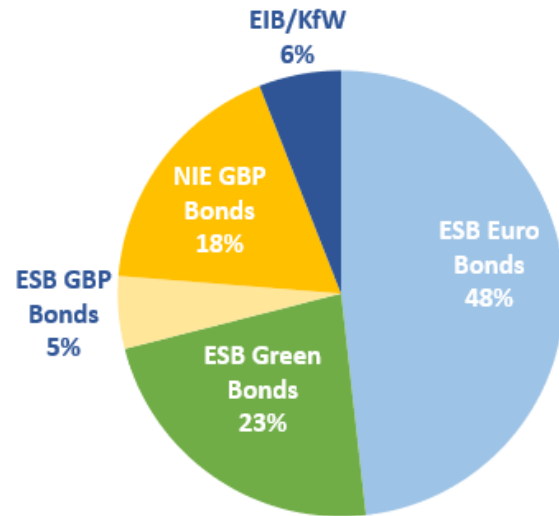


Energy for generations



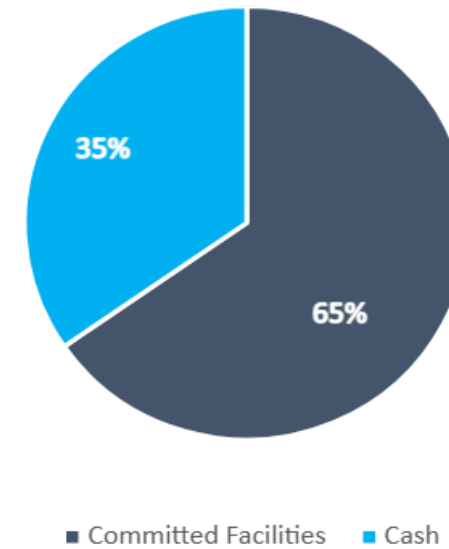
ESB Group Debt and Liquidity

Group Debt 31 December 2024 - €7.5 billion



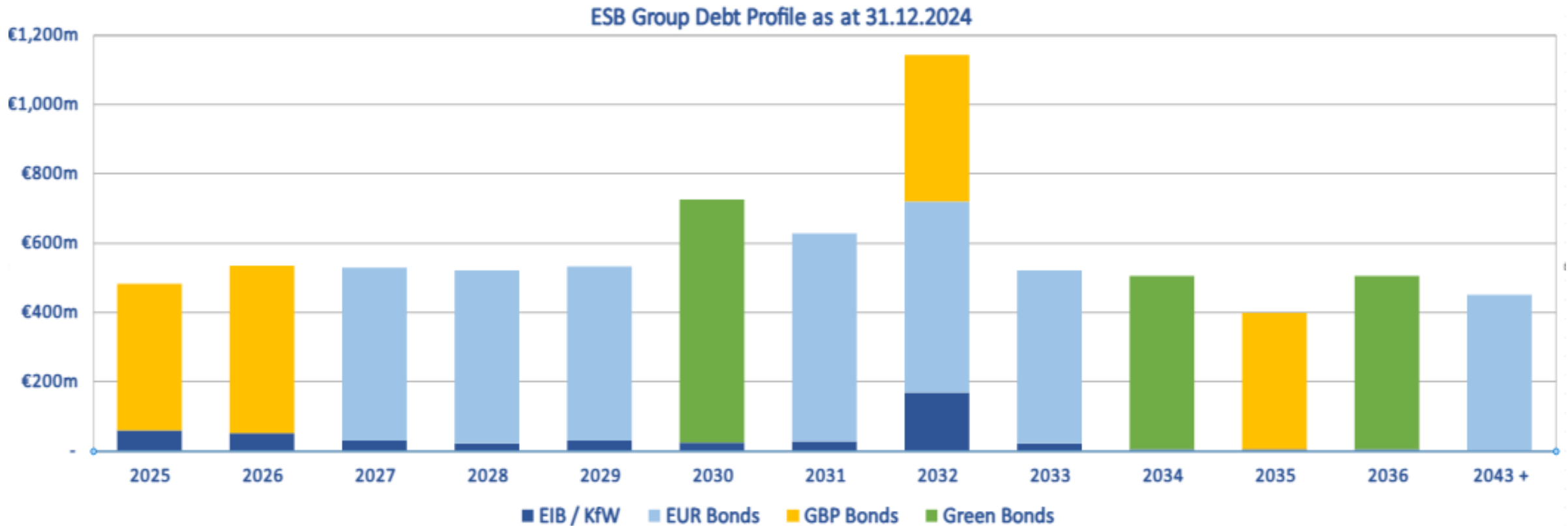
- Repayment of €300m Bond in January 2024

Available Liquidity 31 December 2024 - €2.5 billion



- €1.4 billion SSL RCF with 13 banks (Feb 2027)
- €0.2 billion EIB Facility
- €0.9 billion cash

Debt Repayment Profile as at 31 December 2024



Note: Excludes Joint Venture Debt

S&P Global
Ratings

A-

(Positive Outlook)

MOODY'S
INVESTORS SERVICE

A3

(Positive Outlook)

Credit Strengths

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

*“ Majority of earnings, derived from monopoly electricity network businesses operating under well-established and transparent regulatory frameworks” **

*“ Stable and predictable earnings and cash flow from ESB's relatively low risk regulated distribution and transmission business.” ***

It is our intention to maintain a credit rating of BBB+/Baa1 on a stand-alone basis out to 2040

*Moody's Credit Rating Report September 2024

**S&P Credit Rating Report August 2024

Outlook – 5 Year Plan



Energy for generations



5 Year Plan

Climate Action Plan 2024

Northern Ireland Climate Policy



Geopolitics & Security of Supply



Offshore Wind Auctions & Policy



**OPPORTUNITIES &
CHALLENGES**

Electrification progress



Supply Chain & Consent



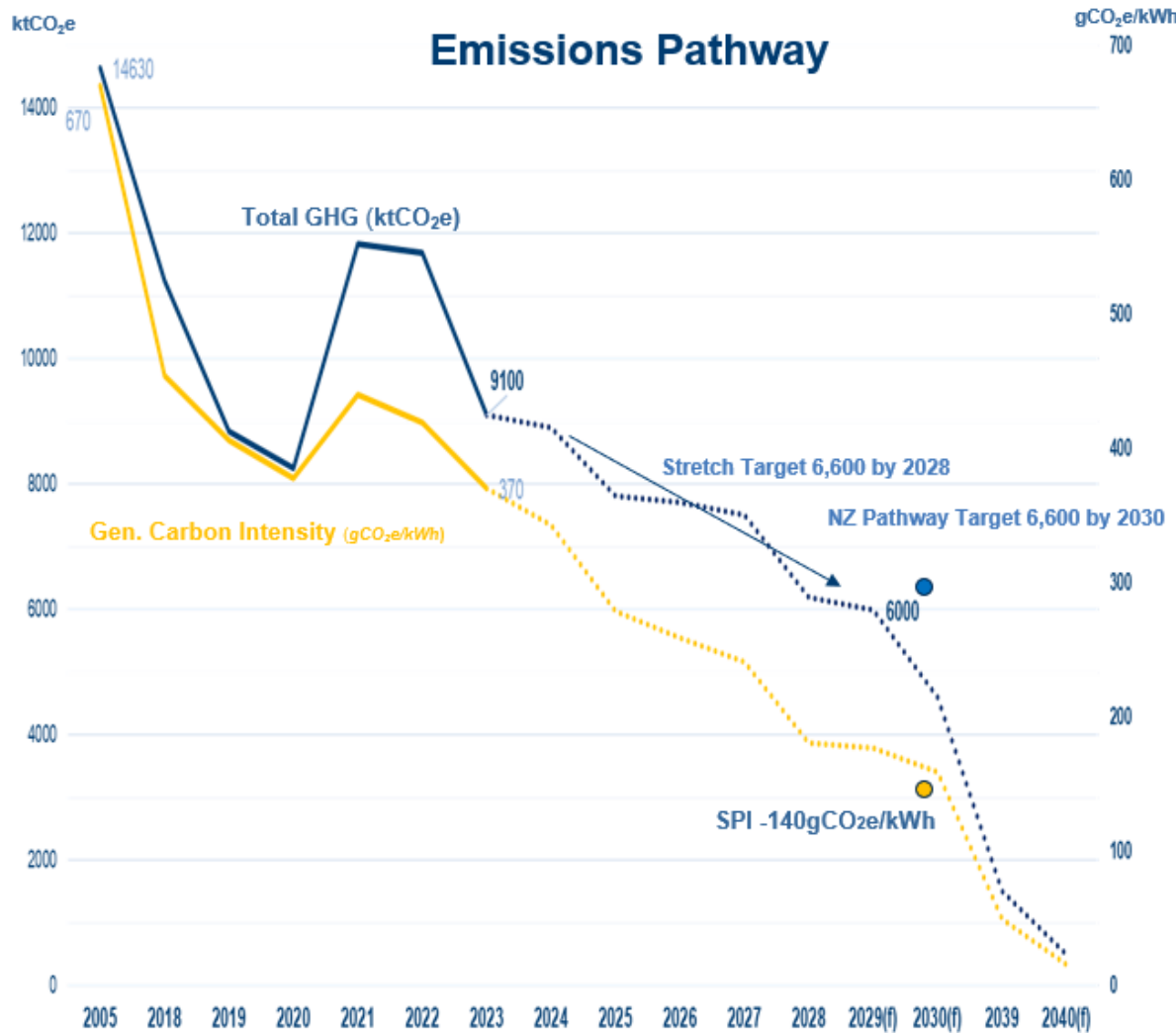
Commission for Regulation of Utilities

**Price Review Six
Strategy Paper**

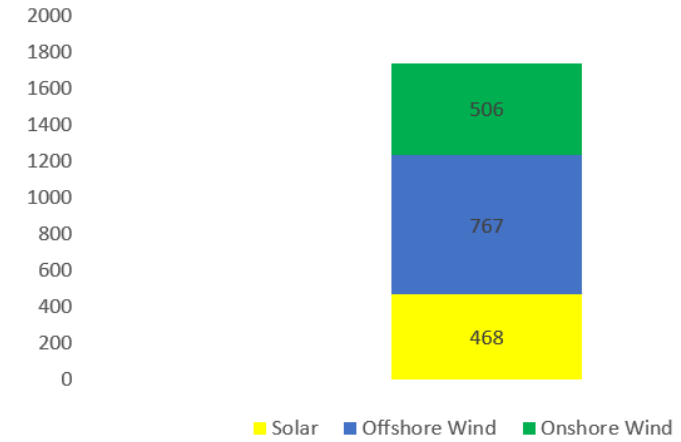
Data Centres and Demand



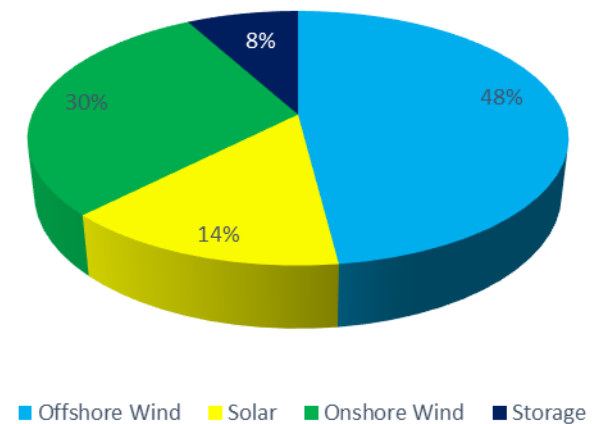
Renewables Pipeline



CFD Awarded/ Under Construction (MW)

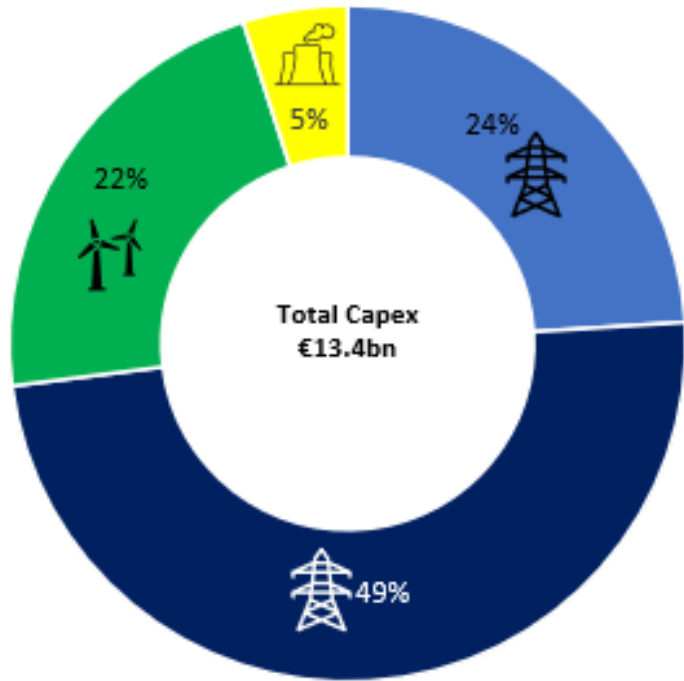


Pipeline by Technology



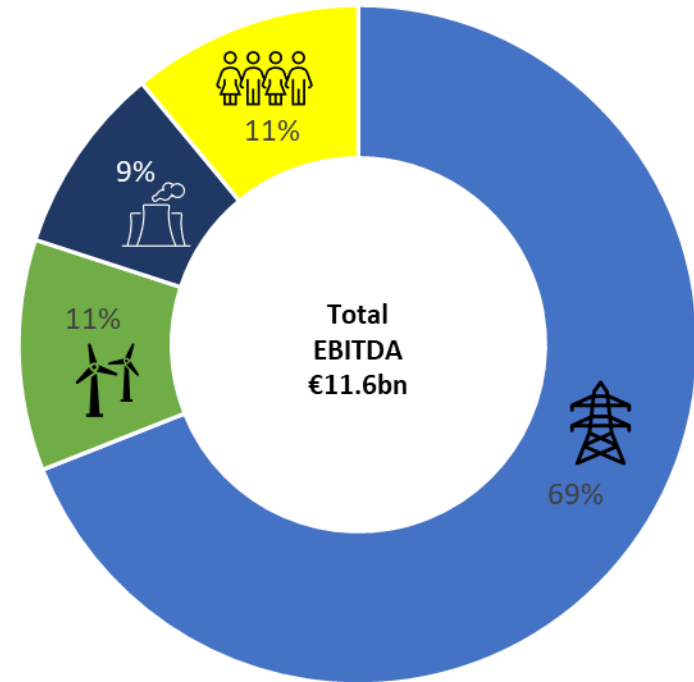
Financial Metrics 2025-2029

Capex



■ Transmission ■ Distribution ■ Renewable ■ Thermal

EBITDA



■ Regulated Networks ■ Renewable ■ Thermal ■ Retail & Other

Summary



Key Credit Strengths

Leading Irish Energy Utility

- **97% Irish Government owned**
- **Owns all networks in ROI and NI**
- **Irish electricity market: 25% share of generation and 40% share of supply at end 2024**
- **Significant Progress made on Net Zero Strategy to date**

Stable Business Profile

- **Regulated electricity networks businesses in Ireland accounted for 68% of Group Assets and c. 65% of Group EBITDA* at end 2024**
- **Supported by established and transparent regulatory frameworks regarded as robust by credit rating agencies**

Consistent Financial Performance

- **Average EBITDA* €1.7bn & Gearing 53% (2020–2024)**
- **Diversified funding and strong liquidity position**
- **Credit ratings of A- and A3 from S&P Global Ratings and Moody's respectively**

Contacts



Paul Stapleton

CFO



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GROUP TREASURER



Liz O'Regan

INVESTOR
RELATIONS & CREDIT RATING
MANAGER



Sharon McManus

GROUP SUSTAINABILITY
MANAGER