

## 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 achieve this strategy.

- Net zero emissions from all operations by 2040
- Commitment to progress 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 2022 €12.0bn
- Irish Market: 30% share of generation & 41% share of supply. 2.0m customer accounts across ROI, NI and GB

### 2. Stable Business Profile

- Regulated networks businesses in Ireland account for approximately 68% EBITDA before exceptional items & 68% assets on average over last 5 years (2018-2022)
- Capex supported by established & transparent regulatory frameworks

### 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) €9.7bn in 2022.

### Northern Ireland Electricity Networks (NIE Networks)

Sole owner and operator of distribution network and sole owner of transmission network in NI. RAB €2.3bn (£2.0bn) in 2022.

### Generation & Trading

Portfolio 5.4 GW. 30% market share in 2022. Diversified fuel mix. Benefits from capacity and regulatory supports. CDP B (Management Category)

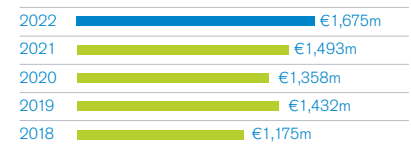
### Customer Solutions (including Electric Ireland)

Retail business, supplying electricity, gas and energy services to customers in ROI, NI and Great Britain. 41% market share of Irish\* electricity and 2.0 million customer accounts.

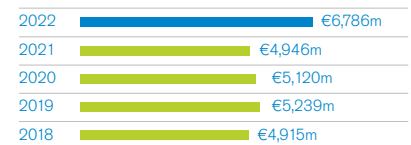
\* Irish = ROI and NI

## Consistent Financial Performance

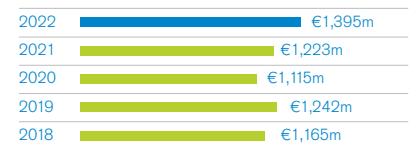
### EBITDA before exceptional items



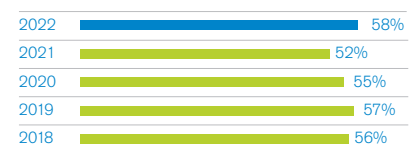
### Net Debt



### Capital expenditure



### Gearing



## Business Division Overview

Stable business profile with regulated networks accounting for approximately 68% of assets and 68% of EBITDA before exceptional items on average over last 5 years (2018-2022)

### Total Assets (Excluding Cash) by business

- ESB Networks 45%
- NIE Networks 15%
- Generation & Trading 30%
- Customer Solutions 7%
- Other Segments 3%



### EBITDA before exceptional items by business

- ESB Networks 40%
- NIE Networks 13%
- Generation & Trading 55%
- Customer Solutions (4)%
- Other Segments (4)%



### Group Debt

- Bonds 67%
- Green Bonds 17%
- Private Placements 4%
- Bilateral (mainly EIB) 12%



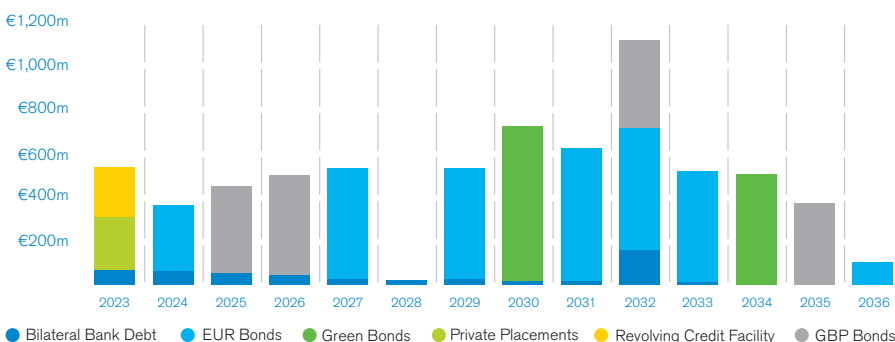
### Available Liquidity

- Cash 9%
- Committed Facilities 91%



In Jan 2023, ESB issued a 3.75% €350m 20 year fixed rate bond

### Group Debt Maturity 31 December 2022



## 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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