

AIB Group plc

Green Bond Investor Presentation

March 2025



For the future
you're after



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Green Bond Framework – 2024



Rationale

- To align our funding strategy within the Group’s Sustainable Communities strategy - funding projects or assets that mitigate climate change by reducing emissions, protecting ecosystems, or having a positive environmental impact.
- Green bond issuances serve as a testament to AIB’s leadership and commitment to sustainability and society.

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Use of Proceeds



- AIB allocates the net proceeds of the Green Bonds to a loan portfolio of new and existing loans, the “Eligible Green Loan Portfolio”
- ✓ Green Commercial and Residential Buildings
- ✓ Renewable Energy
- ✓ Clean Transportation
- ✓ Circular Economy and Waste Management

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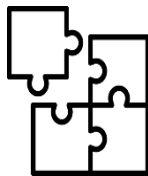
Project Evaluation & Selection



- Loans financed and/or refinanced are evaluated and selected based on compliance with the Eligibility Criteria, described in Use of Proceeds (UoP) section of the Green Bond Framework.
- A core team assess project eligibility and allocation of proceeds to Eligible Green Loans.

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Management of Proceeds



- The net proceeds from the Green Bonds will be managed by AIB on a portfolio basis, with loans selected in accordance with UoP criteria and the evaluation and selection process.
- AIB track investments in eligible loans.

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Reporting



- Allocation reporting: AIB prepares an annual report with the status of the allocation of AIB’s Green Bond proceeds (at least at category level).
- Impact reporting: AIB reports annually on the impact of the Eligible Green Loan Portfolio in terms of estimated avoided CO2 emissions, avoided energy consumption (MWh), and avoided waste to landfill in conjunction with Carbon Trust.



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External Review













- AIB’s Green Bond Framework has been reviewed by Sustainalytics, who has issued a positive Second Party Opinion.
- Sustainalytics have also performed an assessment of the framework in relation to the EU Taxonomy.
- Verification: Mazars has produced a limited assurance report for FY24 Allocations.



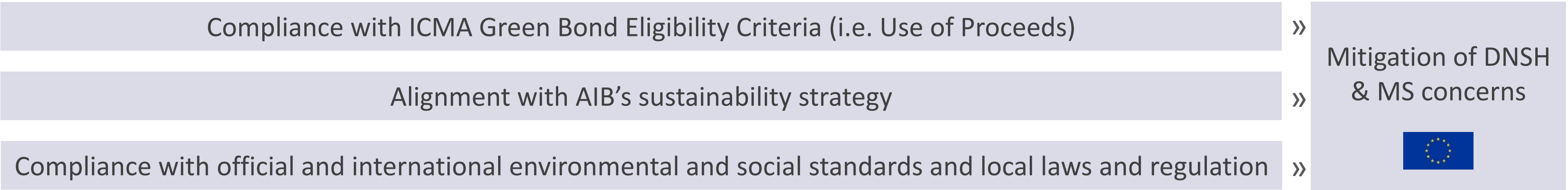
Use of Proceeds 2024

Renewable Energy	Green Commercial Buildings	Green Residential Buildings	Clean Transportation
Use of Proceeds	Use of Proceeds	Use of Proceeds	Use of Proceeds
<div></div> <p>Financing and/or refinancing the generation, equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy generation</p> <ul style="list-style-type: none">a) Solar Energy: Photovoltaics (PV), concentrated solar power (CSP)b) Wind Energy: Onshore and offshore wind energy generation facilitiesc) Geothermal Energy: Geothermal power plants with life cycle emissions lower than 100g CO₂e/kWhd) Hydropower: small scale facilities less than 25MWe) Electricity Transmission and Storage:<ul style="list-style-type: none">i. Transmission and Distribution infrastructure – within interconnected European system;ii. Direct connections, or expansion of existing direct connections;iii. Construction and operation of facilities that store electricity.	<div></div> <ul style="list-style-type: none">• Green Commercial Buildings in Ireland<ul style="list-style-type: none">- New or existing commercial buildings:<ul style="list-style-type: none">- Buildings built <2021 that are within the tope 15% low carbon buildings in Ireland, BER Rated B2 or better;- Buildings built ≥2021 with primary energy demand = -10% vs NZEB standard, BER Rated A1 or A2;- Refurbished with ≥30% improvement in energy efficiency.• Green Commercial Buildings in UK<ul style="list-style-type: none">- New or existing commercial buildings in the UK, within the top 15% low carbon buildings in the local context (i.e. England & Wales – EPC “A+, A and B” and Scotland – EPC “A and B”);- Refurbished with ≥30% improvement in energy efficiency.• Green Commercial Buildings in Ireland, UK and EEA<ul style="list-style-type: none">- Commercial buildings classifications, such as:<ul style="list-style-type: none">• BREEAM ‘Excellent’ or higher• LEED ‘Gold’ or higher• DGNB ‘Gold’ or higher	<div></div> <ul style="list-style-type: none">• Green Residential Buildings<ul style="list-style-type: none">- Buildings built <2021 that are within the tope 15% low carbon buildings in Ireland, BER Rated B2 or better;- Buildings built ≥2021 with primary energy demand = -10% vs NZEB standard, BER Rated A1 or A2;- Refurbished with ≥30% improvement in energy efficiency.	<div></div> <ul style="list-style-type: none">• Clean Transportation<ul style="list-style-type: none">- Electric, hydrogen or otherwise zero-emission passenger/freight vehicles and or light/heavy-duty vehicles;- Rail Transport (zero direct tailpipe CO₂ emission)- Infrastructure to support zero emissions vehicles
Circular Economy and Waste Management			
Use of Proceeds			
<ul style="list-style-type: none">• Collection and Transport<ul style="list-style-type: none">- Source-segregated collection and transport of fractions intended for preparation for reuse or recycling operations• Material Recovery<ul style="list-style-type: none">- Material recovery resulting in at least 50% of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.			

ICMA GBP category	UN SDG	EU Taxonomy Technical Screening Criteria 
Renewable Energy	 	<ul style="list-style-type: none">• Eligible by default (no life cycle emissions threshold applies for solar and wind power)• Geothermal eligible where life cycle emissions are lower than 100g CO₂e/kWh• Hydropower either <100g CO₂e/kWh lifecycle emissions; >5W/m2 power density; or run-of-river with no artificial reservoir
Green Buildings	  	<ul style="list-style-type: none">• Top 15% approach for buildings built up until end 2020• AIB has implemented NZEB –10% criteria for buildings built from 2021 in Ireland• ≥30% improvement in Primary Energy Demand for refurbishments
Clean Transportation	  	<ul style="list-style-type: none">• 2025 and 2026 thresholds guaranteed for fully electric vehicles• EV charging stations, hydrogen fueling stations and electrified rail (not related to the transport or storage of fossil fuels) in line with TSC
Circular Economy and Waste Management		<ul style="list-style-type: none">• Source-segregated collection and transport of fractions intended for preparation for reuse or recycling operations• Material recovery resulting in at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes

Process for Project Evaluation and Selection - Overview

Process for Project Evaluation and Selection



Group Sustainability Committee

Reviews and approves the GBF and eligible loan categories in accordance with AIB Sustainability Strategy and the AIB Sustainable Lending Framework, approves additional GBF specific loan exclusion criteria.

ESG Working Group

- The group comprises of Group Treasury; Legal; Sustainability Team; Risk; and relevant business teams.
- The members of the ESG Bond WG apply the approved GBF (eligible categories, and exclusions) in terms of the population of loan templates, assessment of loan eligibility, and determination of impact for larger loans.

Second Party Opinion


- Sustainalytics has issued a positive SPO on AIB’s Green Bond Framework
- SPO includes an EU Taxonomy Alignment Assessment

Second-Party Opinion


AIB Green Bond Framework

Evaluation Summary


Sustainalytics is of the opinion that the AIB Green Bond Framework is credible and impactful and aligned with the four core components of the Green Bond Principles 2021. This assessment is based on the following:




USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings, Renewable Energy, Clean Transportation, and Circular Economy and Waste Management – are aligned with those recognized by the Green Bond Principles 2021. Sustainalytics considers that the provision of financing in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7, 9, 11 and 12.



PROJECT EVALUATION AND SELECTION AIB's ESG Bond Working Group will be responsible for overseeing the process of evaluating and selecting eligible green loans according to the criteria set in the Framework. AIB utilizes internal environmental and social risk management processes to address environmental and social impacts associated with all projects financed. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS AIB's Treasury will oversee the management and allocation of proceeds using a portfolio approach and allocate the proceeds from the green bonds to the Eligible Green Loan Portfolio. Proceeds will be tracked using an internal tracking system. Pending allocation, AIB will hold proceeds or invest in its treasury liquidity portfolio in cash or other short term and liquid instruments. AIB intends to allocate the proceeds within 24 months of issuance. Sustainalytics considers this to be in line with market practice.



REPORTING AIB commits to report on the allocation and impact of proceeds on an annual basis on its website, until full allocation or maturity. Allocation reporting will include the size of the Eligible Green Loan Portfolio per category, the total amount allocated, the number of eligible green loans and the balance of unallocated proceeds. AIB's impact report, where feasible, will include portfolio-level indicators per category, with qualitative and quantitative impact metrics. Sustainalytics views AIB's reporting process as aligned with market practice.

Alignment with the EU Taxonomy

Sustainalytics has assessed the AIB Green Bond Framework for alignment with the EU Taxonomy's criteria for Substantial Contribution (SC) to its environmental objectives, Do No Significant Harm (DNSH) and Minimum Safeguards (MS). For more details, please see Section 1 and Appendix 1.

Second-Party Opinion

Reviewed by:
MORNINGSTAR | SUSTAINALYTICS

Evaluation Date

September 03, 2024¹

Issuer Location

Dublin, Ireland

Report Sections

Introduction.....

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Sustainalytics' Opinion

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¹ This document updates the Second-Party Opinion originally published in August 2023.

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Use of Proceeds: The eligible categories for the use of proceeds are aligned with those recognised by the Green Bond Principles 2021. **Sustainalytics considers that the provision of financing in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals**, specifically SDGs 7, 9, 11 and 12

Project Evaluation and Selection: Sustainalytics considers the project selection process to be in line with market practice

Management of Proceeds: AIB intends to manage the net proceeds in a portfolio approach and allocate the proceeds from the green bonds to the Eligible Green Loan Portfolio. Pending allocation, AIB will hold proceeds or invest in its treasury liquidity portfolio in cash or other short term and liquid instruments. AIB intends to allocate the proceeds within 24 months of issuance. **Sustainalytics considers this to be in line with market practice.**

Reporting: AIB commits to report on the allocation and impact of proceeds on an annual basis on its website, until full allocation or maturity. Allocation reporting will include the size of the Eligible Green Loan Portfolio per category, the total amount allocated, the number of eligible green loans and the balance of unallocated proceeds. AIB’s impact report, where feasible, will include portfolio-level indicators per category, with qualitative and quantitative impact metrics. **Sustainalytics views AIB’s reporting process as aligned with market practice.**

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Management of Proceeds at YE 2024

Green Bond Assets as at 31 December 2024

Total Green Bond Eligible Loan Portfolio: €6.15 Billion

ICMA SBP Eligible Loan Category	Number of Eligible Loans	Amount (€)
Green Buildings	3,969	2,658,036,377
Renewable Energy	229	3,372,988,214
Clean Transportation	1,567	32,232,779
Circular Economy and Waste Management	5	82,711,075
Total	5,770	6,145,968,445

Green Bond Liabilities as at 31 December 2024

Total Outstanding Green Bonds: €4.65 Billion

Instrument (ISIN)	Settlement	Maturity	Amount (€)
XS2230399441	30/09/2020	30/05/2031	1,000,000,000
XS2343340852	17/05/2021	17/11/2027	750,000,000
XS2491963638	04/07/2022	04/07/2026	750,000,000
XS2555925218	16/11/2022	16/02/2029	750,000,000
XS2707169111	23/10/2023	23/10/2031	750,000,000
XS2823235085	20/05/2024	20/05/2035	650,000,000
Total			4,650,000,000

- AIB intends to be fully allocated at issuance for new green bonds, as well as having an over-collateralised green portfolio.
- Aggregated portfolio approach used to manage proceeds.
- Additional eligible green projects are added to the eligible green loan portfolio to the extent required.
- Any assets that become ineligible are removed and replenished where necessary.
- The allocation of assets that are eligible for both Green and Social project Portfolio's will be considered in terms of their impact and the requirements of each framework.
- **PAB exclusions:** AIB considers its green bonds as complying with the Paris Aligned Benchmarks Exclusions Criteria¹

¹AIB notes ESMA's latest [communication](#) in Dec 2024 on assessing compliance with the PAB exclusions for green bonds that are not marketed under the EU Green Bond Standard. This guidance mentions that a 'look through' approach may be used to assess compliance with all the PAB exclusions criteria (except for part (c)), which is interpreted to mean that the exclusionary screening may be done at a green asset/project level – hence, given the positive screening approach applied in the green bond framework for eligible green proceeds, this implies that any negative screening in accordance with the PAB exclusions is not necessary, as the criteria in the framework are inherently fitting within the PAB exclusionary criteria. In addition, AIB applies various exclusionary criteria as per the GBF.

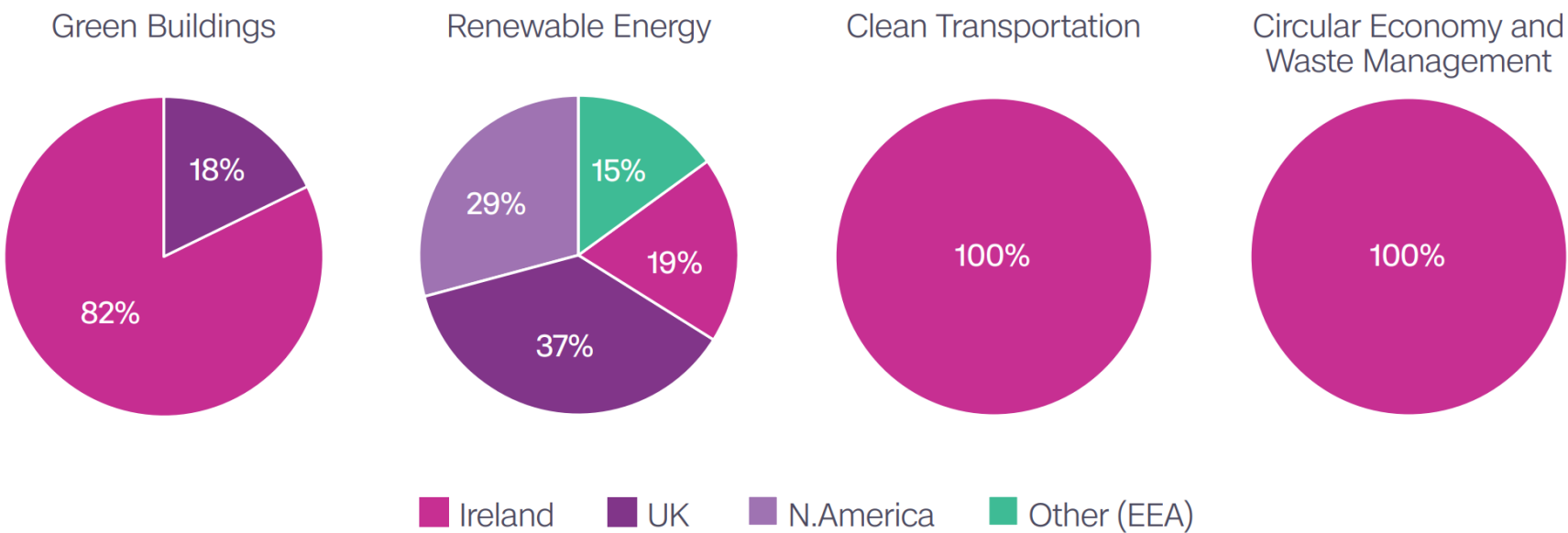
ESMA guidance notes that part (c) of the PAB exclusions criteria is not in scope for this 'look through' approach. AIB is not aware of any violations of the UN Global Compact / OECD guidelines for multinational enterprises, nor is AIB aware of any benchmark operators deeming AIB in violation of the UN Global Compact / OECD guidelines for multinational enterprises.

Green Bond Portfolio & Impacts FY2024



AIB Eligible Green Loan Portfolio FY24

	#	€	%
Green Buildings	3,969	2,658m	43
Renewable Energy	229	3,373m	55
Clean Transportation	1,567	32m	<1
Circular Economy & Waste Management	5	83m	1
Total	5,770	6,146m	100%



Pre-issuance Allocation & Impact Reports available here (FY24): <https://aib.ie/investorrelations/debt-investor/green-bonds/impact-and-allocation-reports>

Impact Reporting FY24

Total Portfolio Size	€6,146m
Total Est. Avoided Emissions (tCO2e/year)	2,024,669
Total Est. Avoided Energy Consumption (MWh/year)	135,759
Total Est. Avoided Waste to Landfill (containers)	156,000,000
Est. Avoided Emissions per €m invested	329 (tCO2e/year)
Renewable Energy	€3,373m
Est. Avoided Emissions (tCO2e/year)	1,921,512
Est. Energy Generation (MWh)	5,032,084
Avoided Emissions per €m invested in Renewables	570 (tCO2e/year)
Green Buildings	€2,658m
Est. Avoided Emissions (tCO2e/year)	33,917
Est. Avoided Energy Consumption (MWh/year)	135,759
Avoided Emissions per €m invested in Green Buildings	13 (tCO2e/year)
Avoided Energy Consumption per €m invested in Green Buildings	51 (MWh/year)
Clean Transportation	€32m
Est. Avoided Emissions (tCO2e/year)	457
Avoided Emissions per €m invested in Clean Transportation	14 (tCO2e/year)
Circular Economy and Waste Management	€83m
Est. Avoided Emissions (tCO2e/year)	68,813
Est. Avoided Waste to Landfill (containers)	156,000,000
Avoided Emissions per €m invested in CE&WM	829 (tCO2e/year)

Case Study – Energia Renewables

Renewable Energy Generation – Wind

Energia is one of Ireland’s leading utility companies serving over 800,000 customers on the island of Ireland. It is also one of the most experienced energy generators in Ireland having developed 16 wind farms as well as 747MW of combined-cycle gas turbine plants, a 50MW battery storage facility and a 50MW emergency gas generation plant.

Located near Newbliss in Co. Monaghan, Drumlins Park Wind Farm is Energia’s newest operational wind farm having begun commercial operations in August 2024. The project consists of eight wind turbines, with a total capacity of 49MW, which will generate enough renewable electricity to power the equivalent of 34,000 homes annually.

The Irish Government’s Climate Action Plan sets out the roadmap for achieving the country’s carbon emissions reduction target by 2030, setting Ireland on a trajectory to reach at least 80% renewable power by 2030 and to achieve net zero by 2050.

Under the plan, 15% of electricity demand is to be delivered from renewable energy corporate power purchase agreements (CPPAs). Drumlins Park Wind Farm will help to contribute towards this target, with the electricity generated by the project being purchased by a bluechip US Fortune 500 company under a long term CPPA.

Along with a consortium of banks, AIB has recently provided a long-term project finance facility for the Drumlins Park Wind Farm, which is eligible for the AIB green bond portfolio. The wind farm will also put in a place a community benefit fund of c. €200k per year, which will support local projects and initiatives by way of annual grants administered by an independent third party and a locally appointed community committee.

Energia Group: Experts in Renewable Energy and Technology



energia
Renewables

Case Study – Lidl Ireland and the Deposit Return Scheme

Circular Economy & Waste Management

Launched in February 2024, Ireland has embraced the government's Deposit Return Scheme (DRS), representing a significant step toward achieving its circular economy and environmental sustainability goals, aligned with the Single Use Plastics (SUP) Directive and the Climate Action Plan for Ireland 2040 – which includes targeting 90% collection of plastic drinks containers by 2029.

The Scheme allows consumers to pay a refundable deposit on containers which can then be redeemed at collection points nationwide, manually at small retailers or via automated Reverse Vending Machines (RVMs) at larger outlets.

Lidl Ireland, a major player in the scheme, invested significantly in the infrastructure and store layout required to provide two convenient and easy-to-use RVMs in each of its 180 ROI stores. Since its inception, about 20 percent of all returns have been made through Lidl stores, a significant portion given its 14 percent market share.

Since its launch, Lidl has processed more than 100 million eligible containers, returning more than €17 million in deposits to customers:

We're delighted to lead the retail sector in contributing significantly to Ireland's sustainability targets and to reach the 100 million containers returned milestone after just eight months of the scheme being live.

- Avril O'Hehir, Lidl Ireland

The DRS has shown strong public engagement. By September 2024, over 500 million plastic bottles and cans have been returned. The combined effort of government, industry, and consumers, are critical as the country transitions to a more circular, low-waste economy.

AIB's green bond eligible loan portfolio includes financing to Lidl under the new Circular Economy and Waste Management category.

[Home - Re-Turn](#)

[Our Company - Lidl Ireland](#)

[30 September 2024: Lidl hits 100 million DRS returns](#)



Chief administrative officer and board executive with Lidl Ireland Avril O'Hehir and AIB co-head of corporate banking Glenn Shanley at the Deposit Returns Scheme machine at Lidl's store in Tallaght.



SPO – EU Taxonomy Assessment

Performed by  SUSTAINALYTICS



Eligible Green Category	Green Buildings (Residential & Commercial)	Renewable Energy (Energy Generation, Storage & Transmission)		Clean Transportation	Circular Economy and Waste Management
Geography	Ireland, UK and EEA	Ireland, UK & EEA 71% of Renewables ⁵	North America 29% of Renewables ⁵	Ireland and EU	Ireland and EU
Technical Screening Criteria	Partial Alignment ¹	Partial Alignment ³		Aligned	Aligned
Do No Significant Harm	Partial Alignment ²	Partial Alignment ⁴		Partially Aligned ⁶	Aligned
Minimum Social Safeguards	Aligned	Aligned		Aligned	Aligned

1 Partial Alignment is considered for UK commercial buildings built from 2021 and buildings selected via certification schemes (e.g. BREEAM, LEED and DGNB) - as of August 2024, the EU Taxonomy has not specified the conditions on which the schemes can align with it. Therefore, Sustainalytics considers the criteria to be partially aligned. We expect the certification schemes to publish information relating to the extent of alignment to the EU Taxonomy in the near future.

Separately, ≥2021 built buildings have been confirmed to have met the relevant NZEB-10% threshold in the Irish context via BER labels. Sustainalytics note that the criteria for NZEB is currently undefined in the UK context, hence there is no practical method for verifying compliance with the EU Taxonomy for buildings built after 2021.

Note that 100% of the Residential Building assets included in the Green Bond Portfolio (EUR 901m) are 100% Taxonomy aligned as per AIB’s FY24 Green Asset Ratio reporting.

2 For buildings built ≥2021 that are >5000m2, the EU Taxonomy describes extra requirements relating to i.e., ensuring such buildings retain suitable thermal integrity via ‘robust and traceable quality control processes’, and ii. the calculation of a ‘Global Warming Potential’ for each life cycle stage of the building (expressed as kgCO2e/m2). AIB’s Green Portfolio partially conforms with these requirements. AIB currently lacks the relevant data needed to prove this GWP requirement.

3 & 4 Full alignment is achieved for ~71% of the renewable energy assets in the Green Portfolio (2024). Partial alignment with DNSH for non-EEA/N.America based Renewable assets. Regarding Partial Alignment for TSC, although AIB can reasonably assume the relevant geothermal asset located in the US to comply with the life cycle emissions threshold (annual GHG emissions intensity of 37 gCO2/kWh), AIB is unable to explicitly confirm adherence to the life cycle emissions threshold.

5 ‘of Renewables’ reflects portion of year end 2024 allocations.

6 AIB is unable to demonstrate compliance with external rolling noise requirements and with rolling resistance coefficient in the highest population classes.

The above matrix relates only to the Eligible Green Assets included in the Green Bond Portfolio as of FY24. For Sustainalytics’ assessment on EU Taxonomy alignment for all Use of Proceeds categories contained within the Framework, see Sustainalytics’ SPO here.

External Review: Independent Limited Assurance

Independent Limited Assurance Report to AIB

AIB engaged Forvis Mazars to perform a review to facilitate the provision of a limited assurance report in respect of ‘Reported Information’ pertaining to the AIB Green Bond Allocation Report (pp. 5-6 of the 2024 AIB Green Bond Report), as provided in AIB’s Green Bond Framework, for the year ended 31 December 2024.

Mazars’ Responsibilities

Mazars are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the ‘Reported Information’ for the year ended 31 December 2024 has been prepared, in all material respects, in accordance with Section 6 (Reporting) of AIB’s Green Bond Framework;
- Forming an independent conclusion, based on the procedures performed and evidence obtained; and
- Reporting conclusion to AIB.

Work Performed

Forvis Mazars was required to plan and perform work in order to consider the risk of material misstatement of the ‘Reported Information.’ In doing so, Forvis Mazars:

- Conducted interviews with management and examined relevant documentation to obtain an understanding of the key processes, systems and controls in place over the preparation of the Allocation Report;
- Performed selected substantive testing of project files against eligibility criteria;
- Performed selected substantive testing of accounting and other relevant records;
- Reviewed the extraction of Allocation Report information from the green asset portfolio;
- Reviewed the Allocation Report for consistency with relevant bond issuance documentation; and
- Reviewed listing of assets used in the impact models for consistency with the green asset portfolios.

Conclusion

Following completion of their review, Forvis Mazars has issued AIB with the assurance report in respect of the ‘Reported Information’ (included in pages 5 and 6) for the year ended 31 December 2024. The full report can be found at <https://aib.ie/investorrelations/debt-investor/green-bonds/impact-and-allocation-reports>.

¹Forvis Mazars are a leading international audit, tax, advisory and consulting firm. Based in Dublin, Galway, Cork, and Limerick, Forvis Mazars in Ireland is part of an internationally integrated partnership.

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