

Green Bond Investor Presentation

AIB Group plc
March 2026



For the future
you're after



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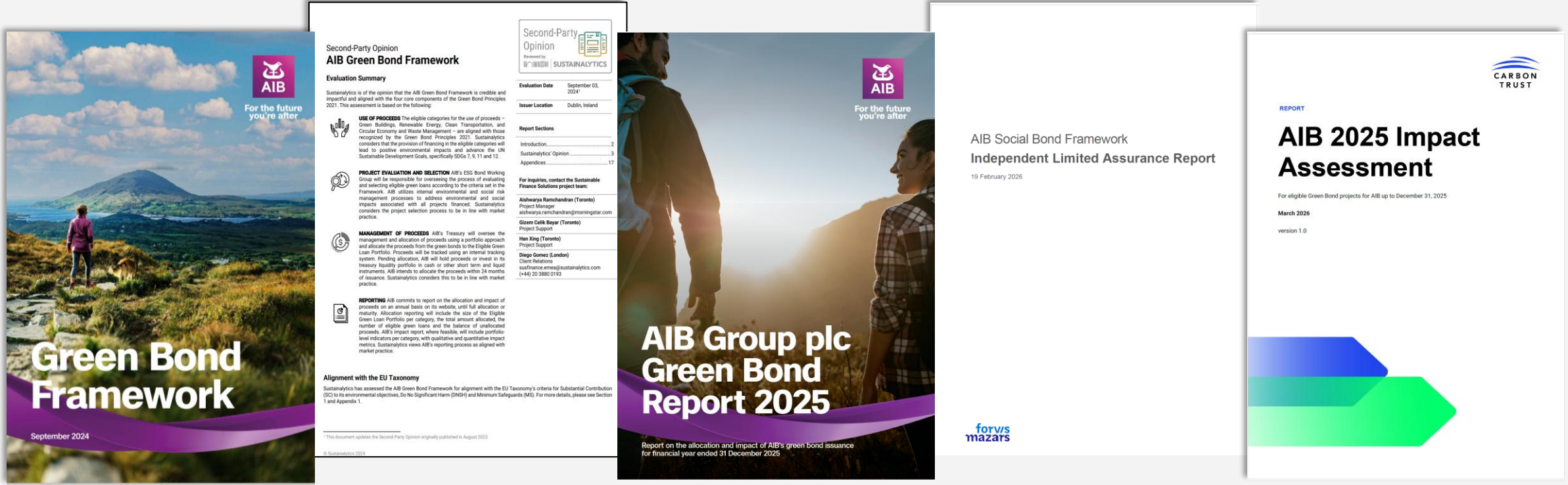


Sustainability at AIB Overview

AIB's Green Bond Programme

This presentation provides a synopsis of AIB's Green Bond Framework (September 2024), Sustainalytics Second Party Opinion (SPO) and the 2025 Green Bond reporting suite, including allocation reporting, impact reporting, and assurance reporting.

All documents are available [here](#).



Sustainability at AIB Group

AIB Group-wide sustainability reporting is presented in pages 41 to 116 of the [AIB Group plc AFR Report 2025](#).

Sustainability Disclosure Tables are available [here](#).

Further information regarding AIB Group's Sustainability Strategy is available [here](#).



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.

1

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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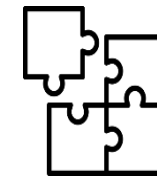
Project Evaluation & Selection



- 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.

3

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.

4

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.



5





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 FY25 Allocations.



Use of Proceeds 2024

| Renewable Energy | Green Commercial Buildings | Green Residential Buildings | Clean Transportation |
|--|--|--|--|
| <p>Use of Proceeds</p> <p> Financing and/or refinancing the generation, equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy generation</p> <p>a) Solar Energy: Photovoltaics (PV), concentrated solar power (CSP)</p> <p>b) Wind Energy: Onshore and offshore wind energy generation facilities</p> <p>c) Geothermal Energy: Geothermal power plants with life cycle emissions lower than 100g CO₂e/kWh</p> <p>d) Hydropower: small scale facilities less than 25MW</p> <p>e) Electricity Transmission and Storage:</p> <ol style="list-style-type: none"> Transmission and Distribution infrastructure – within interconnected European system; Direct connections, or expansion of existing direct connections; Construction and operation of facilities that store electricity. | <p>Use of Proceeds</p> <p></p> <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 top 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 | <p>Use of Proceeds</p> <p></p> <ul style="list-style-type: none"> Green Residential Buildings <ul style="list-style-type: none"> Buildings built <2021 that are within the top 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. | <p>Use of Proceeds</p> <p></p> <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 | | | |
| <p>Use of Proceeds</p> <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

Governance

Group Sustainability Committee (GSC)

The GSC approves material changes to the Green Bond Framework, in accordance with AIB's Sustainability Strategy, AIB's Sustainable Lending Framework, and AIB Group's Excluded Activities List.

ESG Bond Forum

The ESG Bond Forum comprises of Group Treasury, Treasury Legal, Group Strategy & Sustainability, Climate and Infrastructure Capital, Capital Markets, and AIB UK. Members of the Forum apply the approved Green Bond Framework in terms of assessment of loan eligibility and the determination of impact.

Process for Project Evaluation and Selection

Compliance with ICMA Green Bond Eligibility Criteria (i.e. Use of Proceeds)

Alignment with AIB's Sustainability Strategy

Compliance with official and international environmental and social standards and local laws and regulation

»

»

»

Mitigation of DNSH & MS concerns




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:
 | **SUSTAINALYTICS**

| | |
|------------------------|---------------------------------|
| Evaluation Date | September 03, 2024 ¹ |
| Issuer Location | Dublin, Ireland |

Report Sections

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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.**

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

Management of Proceeds at YE 2025

Green Bond Assets as at 31 December 2025

Total Green Bond Eligible Loan Portfolio: €6.94 billion

| ICMA SBP Eligible Loan Category | Number of Eligible Loans | Amount (€) |
|---------------------------------------|--------------------------|----------------------|
| Green Buildings | 4,437 | 2,991,879,968 |
| Renewable Energy | 214 | 3,823,619,925 |
| Clean Transportation | 1,440 | 36,252,355 |
| Circular Economy and Waste Management | 8 | 83,870,000 |
| Total | 6,099 | 6,935,622,248 |

Green Bond Liabilities as at 31 December 2025

Total Outstanding Green Bonds: €5.7 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 |
| 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 |
| XS3027988933 | 20/03/2025 | 20/03/2033 | 500,000,000 |
| XS3035911760 | 26/03/2025 | 26/03/2036 | 300,000,000 |
| XS3237229193 | 02/12/2025 | 02/12/2036 | 1,000,000,000 |
| Total | | | 5,700,000,000 |

- AIB intends to be fully allocated at issuance for new green bonds, as well as having an over-allocated eligible green loan 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 portfolios 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 FY2025

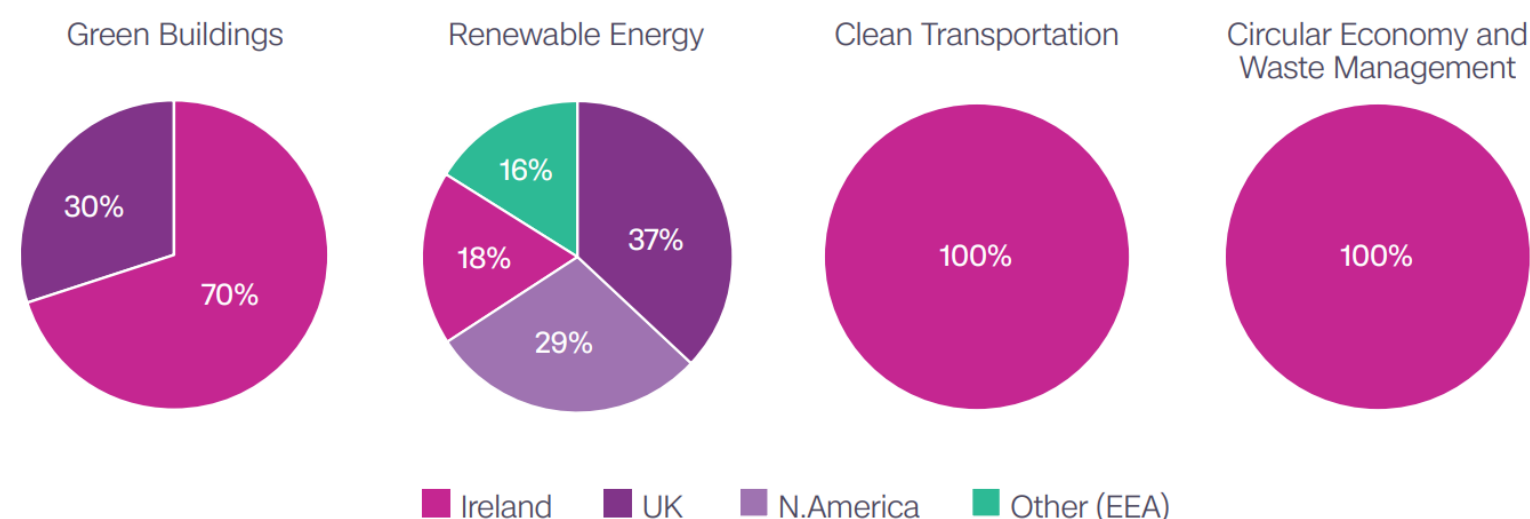


Growth of AIB's Green Bond Programme 2020 to 2025



Green Bond Assets by Geography

Total Green Bond Eligible Loan Portfolio: €6.94 billion



Allocation & Impact Reports available here (FY25): <https://aib.ie/investorrelations/debt-investor/green-bonds/impact-and-allocation-reports>

Impact Reporting FY25

| | |
|---|-------------------------|
| Total Portfolio Size | €6,936m |
| Total Est. Avoided Emissions (tCO2e/year) | 2,772,295 |
| Total Est. Avoided Energy Consumption (MWh/year) | 126,120 |
| Total Est. Avoided Waste to Landfill (containers) | 177 |
| Est. Avoided Emissions per €m invested | 400 (tCO2e/year) |
| Green Buildings | €2,992m |
| Est. Avoided Emissions (tCO2e/year) | 27,324 |
| Est. Avoided Energy Consumption (MWh/year) | 46,644 |
| Avoided Emissions per €m invested in Green Buildings | 126,120 |
| Avoided Energy Consumption per €m invested in Green Buildings | 9 (tCO2e/year) |
| Renewable Energy | €3,824m |
| Est. Avoided Emissions (tCO2e/year) | 2,627,422 |
| Est. Energy Generation (MWh) | 6,759,862 |
| Est. Installed Capacity (MW) | 2,693 |
| Avoided Emissions per €m invested in Renewable Energy | 687 (tCO2e/year) |
| Clean Transportation | €36m |
| Est. Avoided Emissions (tCO2e/year) | 1,379 |
| Avoided Emissions per €m invested in Clean Transportation | 38 (tCO2e/year) |
| Circular Economy and Waste Management | €84m |
| Est. Avoided Emissions (tCO2e/year) | 66,170 |
| Est. Avoided Waste to Landfill (containers) | 177,000,000 |
| Avoided Emissions per €m invested in CE&WM | 788 (tCO2e/year) |

Electricity Transmission Infrastructure

Greenlink Interconnector

Greenlink is a 500MW subsea and underground HVDC interconnector cable linking electricity systems between Ireland and Great Britain. The link consists of two converter stations, one at the Great Island transmission substation in Co. Wexford (Ireland) and the other at Pembroke substation (Wales), connected by 160km of electricity cables running under the Irish Sea.

Following a 3-year construction period, the connection became fully operational in January 2025, doubling the grid connection capacity across SEM-GB to 1.5GW (which includes Moyle and EWIC), smoothing variability in wind and solar generation, and providing energy security for around 380,000 homes.

The project is key to supporting the Irish Government's Climate Action Plan and its target to achieve 80% of electricity from renewable sources by 2030. The project was also awarded financial support from the Connection Europe Facility (an EU funding mechanism) as a 'Project of Common Interest (PCI)' – a designation awarded to key cross-border infrastructure projects that link the energy systems of European countries.

In 2022, AIB joined a consortium of banks to provide debt financing for Greenlink interconnector's construction, which is eligible for AIB's green bond portfolio. During the construction phase, the development supported approximately 280 jobs in Ireland, using local contractors and personnel. An estimated 25 permanent jobs were created during the operation phase across Ireland and Great Britain.



AIB Chief executive officer Colin Hunt and AIB Managing Director in Climate and Infrastructure Capital on site at Greenlink Interconnector in Wexford.

Renewable Energy Generation

SSE Renewables - Seagreen Windfarm

Seagreen is Scotland's largest operational offshore wind farm, located in the North Sea, and is a £3bn joint venture between SSE Renewables, TotalEnergies, and PTTEP. The project, which comprises 114 turbines, represents a significant milestone in the UK's transition to a low-carbon energy system, generating enough energy to power more than 1.6 million homes.

AIB, as part of a consortium, provided financing for this critical development from the proceeds of its Green Bond issuance. AIB also provided financing for SSE Renewables' offshore wind farms: Dogger Bank (a joint venture with Equinor and Vårgrønn) and Beatrice (a joint venture with RedRock, TRIG and Equitix) off the Scottish coast.



Seagreen is also making a significant contribution to the UK's energy supply and security, transforming energy generation and supporting a just transition in a region historically reliant on North Sea oil and gas.

The delivery of the Seagreen project supported an approximate £1 billion economic boost to the Scottish economy during construction and supported around 4,000 jobs. Seagreen began full operations in October 2023, driving innovation in the industry, not only as Scotland's largest operational offshore wind farm, but also by hosting the world's deepest fixed-bottom turbine.



Wind turbine foundations leave Port Nigg.

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 967m) are 100% Taxonomy aligned as per AIB's FY25 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 (2025). 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 2025 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 FY25. 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. 6-7 of the 2025 AIB Green Bond Report), as provided in AIB's Green Bond Framework, for the year ended 31 December 2025.

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 2025 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 6 and 7) for the year ended 31 December 2025. 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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