

NewERA

Annual Financial Review 2022/23



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

About Us

NewERA provides financial and commercial advice to Government Ministers and Departments in relation to commercial State owned companies across a range of sectors. NewERA's approach is to facilitate an enhanced level of active ownership by the State as shareholder in these companies.

This report relates to the companies that were designated to NewERA under legislation for the financial years ending in 2022 or on 29 March 2023, which are collectively referred to in this report as the Portfolio or the Portfolio Companies. AirNav Ireland, RTÉ, TG4 and Vhi were subsequently designated to NewERA in 2023, and are not included in this review.



Contents

The Portfolio at a Glance	2
Climate Action Framework	5
Gender Representation	7
Portfolio Financial Performance	9
Company Overviews	13
Appendix A – Important Notice	22
Appendix B – Shareholdings/Stockholdings of the Portfolio Companies	23
Appendix C – Board and Gender Representation Statistics	24
Appendix D – Financial Performance Measures	25
Appendix E – Aggregated Financial Information	26

NewERA Advisory Functions

- ▶ Financial performance, return on capital and dividend policy
- ▶ Effective and efficient use of capital
- ▶ Corporate strategy
- ▶ Capital and investment plans
- ▶ Acquisitions, disposals, reorganisations, restructurings
- ▶ Board appointments and remuneration

Portfolio Companies

- ▶ An Post
- ▶ Bord na Móna
- ▶ CIÉ – Bus Átha Cliath, Bus Éireann and Iarnród Éireann
- ▶ Coillte
- ▶ daa
- ▶ Dublin Port
- ▶ EirGrid
- ▶ Ervia – Gas Networks Ireland
- ▶ ESB
- ▶ Irish Aviation Authority
- ▶ Port of Cork
- ▶ Port of Waterford
- ▶ Shannon Foynes Port
- ▶ The Shannon Airport Group
- ▶ Uisce Éireann

The Portfolio at a Glance

Key Portfolio Assets and Activities

Energy



Regulated Electricity Networks

240,000km

of electricity lines including the interconnector to the UK

Regulated Gas Networks

15,000km

of gas pipelines including the interconnectors to the UK

Installed Generation Capacity

6.3GW

27% of which comprises renewable generation (wind, hydro, biomass, landfill gas)

Natural Resources



Forests and Peatlands

520,000ha

of forests (440,000 hectares) and peatland (80,000 hectares), equivalent to c.7.5% of the land cover of Ireland

Water



Regulated Water Networks

90,000km

of water and wastewater pipelines

Other Water Infrastructure

1,800

water and wastewater treatment plants

Rail & Bus



Passenger Journeys

247m

passenger journeys facilitated across bus and rail services in 2022 (2021: 145m)

Aviation



Passenger Journeys

32m

passenger journeys facilitated by Dublin, Cork and Shannon airports in 2022 (2021: 9m)

Flights Handled

1.0m

flights handled by air traffic controllers in Ireland in 2022 (2021: 0.6m)

Ports



Port Throughput

58m tonnes

of throughput handled in Ireland's Tier 1 ports in 2022 (2021: 58m)

Postal



Mail Volumes

465m

items of mail collected, delivered and forwarded annually in Ireland in 2022 (2021: 505m)

Key Financial Highlights 2022

In respect of their latest reported financial year ends¹, the key financial highlights for the Portfolio Companies on a combined basis are set out below:

Operating Profit

€1.7bn ▲ 42% yoy

2021: €1.2bn 2020: €0.7bn 2019: €1.7bn



A significant increase in the combined level of operating profit generated by the Portfolio Companies in 2022 relative to 2021 (42% higher), driven primarily by companies operating in the energy and aviation sectors. Although operating profit has returned to pre-pandemic 2019 levels, losses continue to be reported in the postal and transport sectors.

Gross Capital Expenditure

€3.4bn ▲ 16% yoy

2021: €2.9bn 2020: €2.7bn 2019: €2.6bn



Gross capital expenditure continues to increase (up 16% to €3.4bn relative to 2021), driven by significant investments by the energy, water and transport sector companies.

Net Profit after Tax

€1.1bn ▲ 92% yoy

2021: €0.6bn 2020: €22m 2019: €1.1bn



A significant increase (92%) during 2022 in combined net profit after tax, reflecting the increase in operating profitability.

Dividends

€212m ▲ 35% yoy

2021: €157m 2020: €136m 2019: €267m



€212m of total dividends paid by the Portfolio Companies in 2022, €204m of that paid to the Exchequer. This represents a significant increase of 35% relative to 2021, reflecting the increase in profitability of the Portfolio.

Invested Capital

€28.4bn ▲ 15% yoy

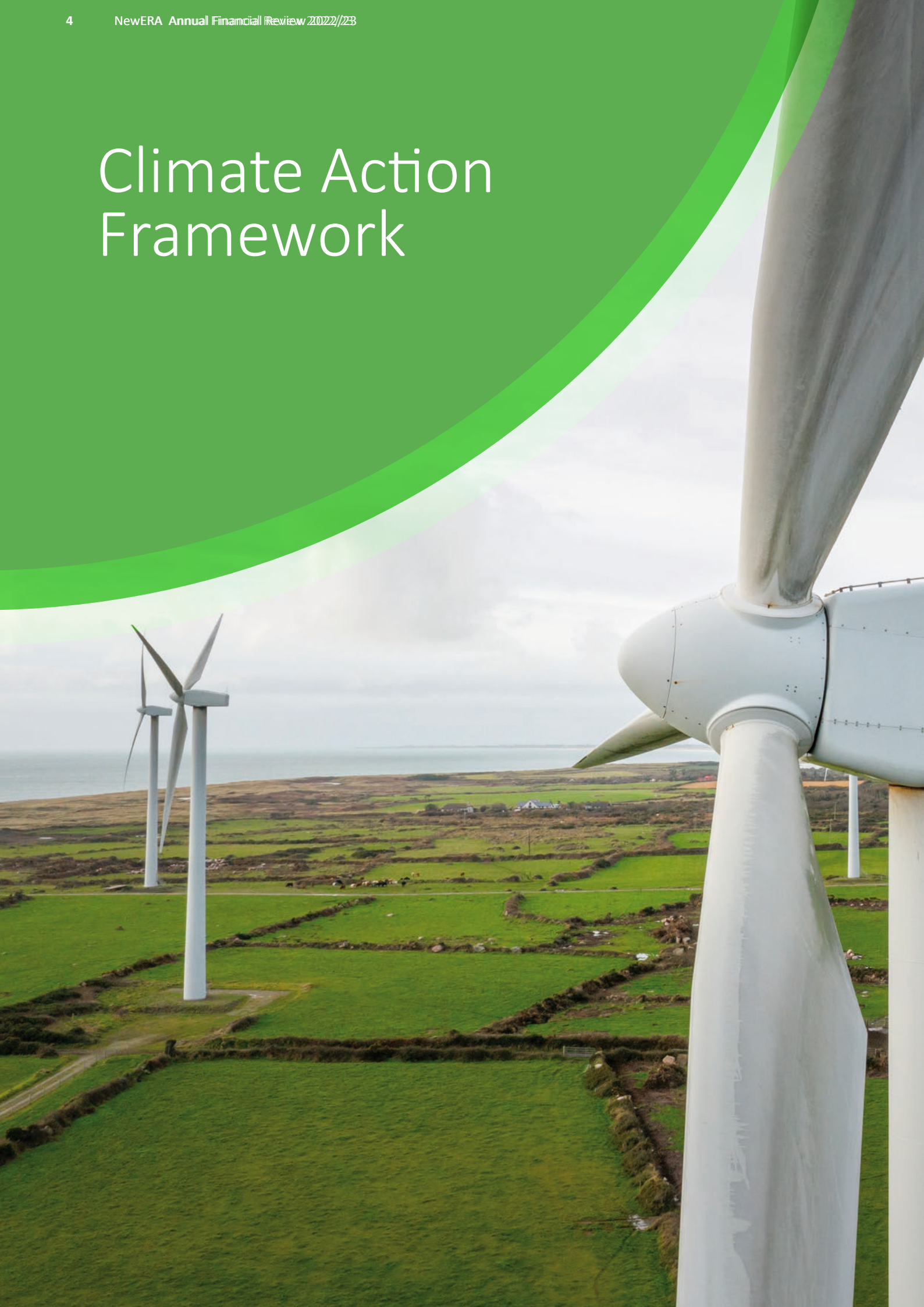
2021: €24.6bn 2020: €22.5bn 2019: €21.7bn



€28.4bn in capital invested across the Portfolio, an increase of 15% compared to 2021. Return on invested capital has increased to 5.6% (2021: 4.4%), but still remains 1.3% below 2019 levels.

¹ Appendix A sets out the latest annual financial reporting dates for each of the Portfolio Companies. Collectively, the latest reported annual financial year ends span 2022, and in one case, to March 2023 and, in another case, to September 2022. For simplicity, this report refers to the reporting period covering 2022/23 as 2022. A similar convention is applied for prior and current annual financial periods for reporting purposes.

Climate Action Framework



Climate Action Framework

A Climate Action Framework for the commercial State sector, reflecting the critical role it is to play in decarbonisation and supporting the objectives of the Climate Action Plan, has now been adopted by the boards of all 26 companies currently within the scope of the framework.

In line with Climate Action Plan 2021 (CAP 2021) and Climate Action Plan 2023 (CAP 2023), a separate framework for these companies to address climate action objectives (the Climate Action Framework) was developed by NewERA, in conjunction with the Department of the Environment, Climate and Communications (DECC) and the Department of Public Expenditure, NDP Delivery and Reform (DPENDR). The Climate Action Framework fulfils a role comparable to that of the public sector climate action mandate and assists each Commercial State Body (CSB) to demonstrate how it is fulfilling its leadership role in climate action.

The 26 CSBs that currently fall within the scope of the Climate Action Framework include the Portfolio Companies, as well as AirNav Ireland, Greyhound Racing Ireland, Horse Racing Ireland, the Irish National Stud, the Land Development Agency, RTÉ, TG4 and Vhi².

These companies are diverse in terms of their size, sectors, activities, and resources. Reflecting this diversity, these companies are undertaking a wide range of climate actions in almost every sector of the economy including energy, public transport, ports, health, postal, broadcasting, property, sports, and water sectors. The commercial State sector is playing a leading role in undertaking key decarbonisation initiatives, particularly in enabling and delivering renewable energy capacity, undertaking energy efficiency improvements, providing low emissions transport, and adopting sustainability reporting practices.

Following Government approval of the Climate Action Framework in July 2022, each of the 26 CSBs have adopted it at board level. In addition, Shareholder Expectations Framework³ letters are being updated as they fall for renewal to reflect the commitments under the Climate Framework. In accordance with CAP 2021 and CAP 2023, NewERA is monitoring the implementation of the commitments set out in the Climate Action Framework and is reporting to DECC on a biannual basis, with reports issued on their implementation of the Framework in Q1 2023 and Q3 2023.

Framework Implementation Update

Based on information received by NewERA from the CSBs, and as set out in our Q3 2023 report issued to DECC, many are well advanced in their implementation of the five climate action Commitments in the Framework:

► Commitment 1: Governance of Climate Action Objectives

All 26 CSBs have adopted the Climate Action Framework with 18 already implementing each of the elements that are set out under Commitment 1.

► Commitment 2: Emissions measurement and reduction target

Emissions reporting via the Sustainable Energy Authority of Ireland's (SEAI) Monitoring and Reporting (M&R) system is well established amongst the CSBs. Data provided by SEAI indicates that by the end of 2022, across the Portfolio Companies, energy performance had improved by 30% since the 2009 baseline; non-electricity greenhouse gas emissions had decreased by 7% relative to the 2016-2018 baseline, and total emissions had decreased by 17% (see graphic overleaf for further information). In our Q3 2023 report, 20 CSBs have now modelled an emission pathway towards 2030 targets.

► Commitment 3: Measuring and valuing emissions in investment appraisals

It is not currently common practice amongst many of the CSBs to incorporate emissions valuation in their investment appraisals and further work will be required in this area. As set out in our Q3 2023 report, 11 CSBs plan to monetise greenhouse gas emission impacts in their investment appraisals using the shadow price of carbon from the Public Spending Code, while 2 other CSBs plan to use the EU-ETS market price of carbon in investment appraisals.

² AirNav Ireland, RTÉ, TG4 and Vhi were subsequently designated to NewERA in 2023.

³ The Shareholder Expectations Framework is in use across the commercial State sector and communicates the Government's expectations, as shareholder, to the Chairperson and board of each of the companies. The letter from the relevant Minister generally includes sectoral policy objectives, financial performance requirements and reporting requirements.

► **Commitment 4: Circular economy and green procurement**

CSBs are upskilling to develop green procurement and circular economy initiatives, with a focus on waste prevention and recycling and extending asset lifecycles. 15 CSBs have developed a circular economy strategy and initiatives, and 23 CSBs now intend to provide information on their green procurement practices in one of their publications.

► **Commitment 5: Disclosures in financial reporting**

A number of the CSBs are already reporting under existing climate-related disclosure frameworks:

- Carbon Disclosure Project (CDP) - 7 CSBs
- Taskforce on Climate-related Financial Disclosures (TCFD) - 5 CSBs
- Global Reporting Initiative (GRI) - 3 CSBs

13 CSBs have either completed or started to prepare a double materiality or similar assessment which is an important step in preparation for CSRD

NewERA Climate Forums

In the context of the Climate Action Framework commitments, and to facilitate discussion around developments of interest in relation to climate action and sustainability topics more generally, NewERA held and/or participated in several knowledge sharing climate forums with the CSBs both during 2022 and in the period up to 30 September 2023:

► **Green Procurement and Sustainable Finance:**

In collaboration with SEAI, NewERA facilitated this session, which provided an overview of key recent developments in green procurement practices and sustainable finance. The forum included an opening address by Ossian Smyth, the Minister of State at DPENDR (with special responsibility for Public Procurement and eGovernment) and at DECC (with special responsibility for Communications and Circular Economy), and presentations by NewERA, SEAI and several of the commercial State bodies.

► **Climate Risk:**

The forum provided an overview of key recent developments in sustainability reporting and the physical risks associated with climate change, with speakers from the Environmental Protection Agency, SEAI, DECC, Met Éireann, the Office of Public Works, Bord na Móna and NewERA.

► **Carbon Pricing:**

In this session organised by SEAI, NewERA provided an overview of key recent developments in carbon pricing, the Public Spending Code and financial and economic appraisal techniques.

Energy Performance

2022

3,972 GWh

Energy consumption across the Portfolio Companies

30%

Energy performance improved since 2009 by

2030 TARGET

50%

2022

366,254 tCO₂

Non-electricity GHG emissions across the Portfolio Companies

7%

Reduction since 2016-2018

2030 TARGET

51%

2022

646,458 tCO₂

Total GHG emissions across the Portfolio Companies

17%

Reduction since 2016-2018

2030 TARGET

278,477 tCO₂

Source: SEAI - The annual energy data is based on data reported by CSBs for 2022 through SEAI's public sector energy monitoring & reporting (M&R) system.

Gender Representation

Improvement in the percentage of women on Portfolio Company boards, but still below the 40% minimum target overall.

The process for Ministerial appointments to the boards of State Bodies is governed by the Guidelines on Appointments to State Boards, as published by DPENDR. This is supplemented by an appendix for appointments to the boards of State bodies that are designated to NewERA (collectively referred to, in the case of the Portfolio Companies, as the Appointment Guidelines).

The appointments process pursuant to the Appointment Guidelines is administered on behalf of DPENDR by the Public Appointments Service (PAS). Additional arrangements for State board appointments may also be set out in the legislation governing a Portfolio Company, including for those board members who are not appointed via the PAS administered process – for example, worker directors, staff representatives or ex-officio appointments (i.e., CEOs).

The annex to the Code of Practice for the Governance of State Bodies on 'Gender Balance, Diversity and Inclusion' (referred to here as the Annex) reiterates the Government policy target of a minimum of 40% representation of women and men on State boards. In addition, for board appointments it:

- ▶ requires that Ministers are to be informed of the gender balance on State boards at the time of making appointments; and
- ▶ provides that board terms should be varied to between 3 and 5 years to allow for an acceleration towards better gender balance with any period of renewal subject to a maximum of 8 years in total.

As at 31 October 2023, the percentage of women on the boards of Portfolio Companies⁴ was 38%. This has improved relative to the 31 October 2022 position as reported in last year's Annual Financial Review of 32%, but remains below the overall 40% minimum target.

Achieving the overall 40% minimum target remains a key focus and NewERA will continue to work with the relevant stakeholders to seek to deliver this.

In addition to these statistics, the following is noted in terms of board composition as at 31 October 2023:

- ▶ Some boards have worker directors, employee representatives or Irish Congress of Trade Unions (ICTU) nominees. These individuals are appointed/nominated to the board outside of the PAS appointments process. This grouping has a level of female representation at 22% (31 October 2022: 10%).
- ▶ The Chair of each board is appointed via the PAS appointments process and the level of female representation within this grouping is 25% with 4 of the Portfolio Companies having a female Chair (31 October 2022: 29%).
- ▶ The remaining non-executive directors are the largest grouping and are appointed via the PAS process. This grouping (which excludes Chairs and worker directors/employee representatives/ICTU nominees for analysis purposes) has the highest level of female representation at 50% (31 October 2022: 43%).
- ▶ Finally, in terms of executive board members, two of the Portfolio Companies currently have a female CEO, equating to 13% of the CEO grouping (31 October 2022: 21% with three female CEOs, one in an interim capacity). The CEO is appointed outside of the PAS appointments process.

Appendix C also sets out statistics for the executive management teams (EMT) of the Portfolio Companies. 28% of the EMT group (excluding the CEO) is female (31 October 2022: 30%).

Key Figures at a Glance⁵

As at 31 October 2023



40%

Government target for representation of women and men on State boards

38%

The percentage of women on the boards of the Portfolio Companies

50%

The percentage of women within the Non-Executive Director category
(excl. Chairperson, CEO and worker directors/employee representatives/ICTU nominees)

25%

The percentage of women within the Chairperson category

7/16

The number of Portfolio Company boards which have female representation of 40% or more

⁴ For the purpose of this section, being the 15 parent companies listed on page 1 plus AirNav Ireland. In light of the separation of the IAA on 30 April 2023, we present the Board composition for both AirNav Ireland and IAA as at 31 October 2023.

⁵ The gender representation statistics presented in this section are as at 31 October 2023. For a number of the Portfolio Company boards there are appointment processes currently ongoing which may impact the gender representation statistics going forward.

Portfolio Financial Performance

an
post

Bord na Móna



COILLTE

daa

COMHLACHT CHALAFORT
ÁTHA CLIATH
DUBLIN PORT COMPANY

EIRGRID
GROUP

ervia

Gas
Networks
Ireland



IAA

PORT of CORK
DUBLIN CITY COUNCIL

Port of Waterford

SHANNON FOYNES
PORT

THE
Shannon
AIRPORT GROUP

Uisce Éireann
Irish Water



Portfolio Financial Performance

The Portfolio comprises companies which are involved across a range of sectors with the main activities as follows:

Aviation



Ownership and operation of the three largest airports in Ireland – Dublin, Cork and Shannon – and national and international airport retailing. Provision of air traffic control and air navigation services in Irish-controlled airspace and around Dublin, Cork and Shannon airports.

Energy



Ownership and operation of the electricity and gas networks on the island of Ireland including interconnection with other markets, the operation of the Single Electricity Market (SEM), conventional and renewable power generation and the supply of electricity and gas in both the SEM and Britain.

Natural Resources



Management of Ireland's forestry estate (over 440,000 hectares) and peatlands (80,000 hectares) along with associated activities.

Postal



Operation of Ireland's national postal services and responsibility for the national retail network of post offices.

Ports



Operation of Dublin, Cork, Shannon Foynes and Waterford ports.

Rail and Bus



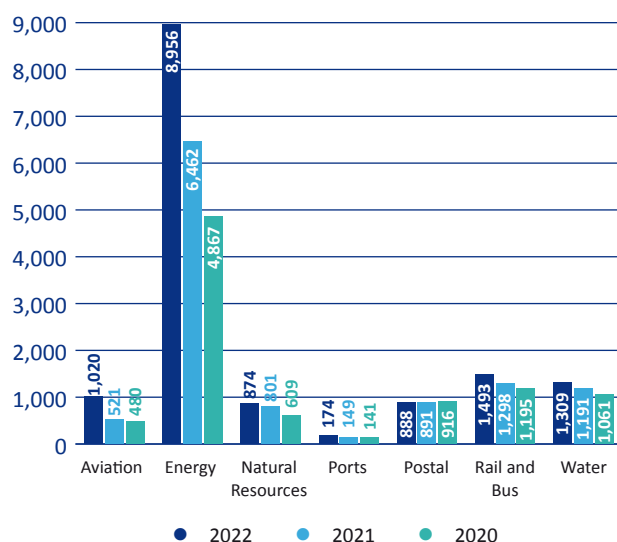
Operation of rail and bus public transport and rail freight services throughout Ireland.

Water

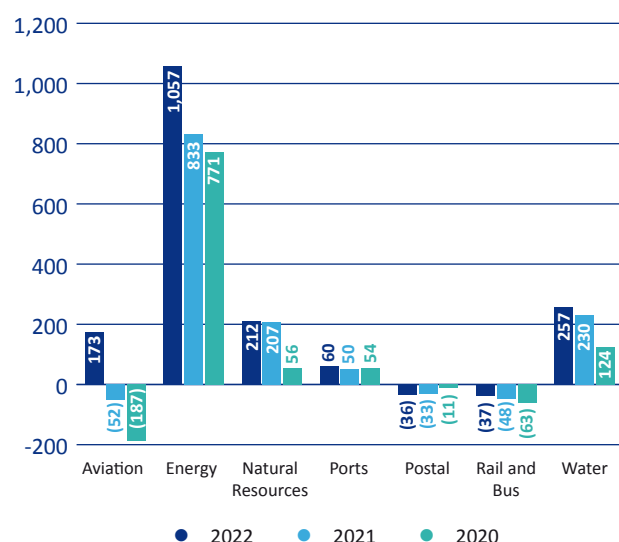


Delivery of public water and wastewater services to households and businesses in Ireland.

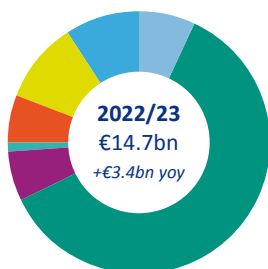
Turnover (EURm)



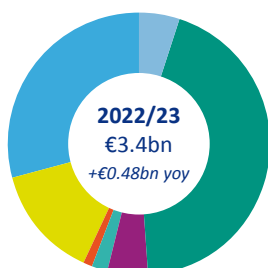
Operating Profit (EBIT adjusted) (EURm)



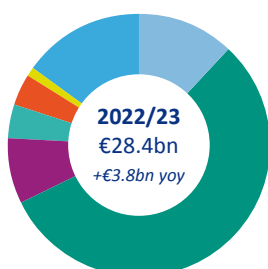
TURNOVER



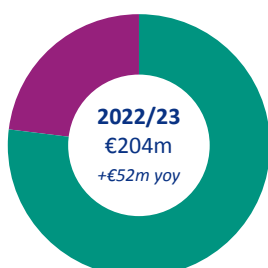
GROSS CAPITAL EXPENDITURE (CASH BASIS)



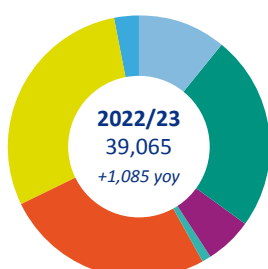
INVESTED CAPITAL



EXCHEQUER DIVIDENDS



EMPLOYEE NUMBERS



● Aviation ● Energy ● Natural Resources ● Ports ● Postal ● Rail and Bus ● Water

KEY FINANCIAL INFORMATION	5yr avg.	2022	2021	yoy Δ
INCOME STATEMENT (€'m)				
Turnover	11,108	14,714	11,312	+3,402
EBITDA (adjusted)	2,679	3,162	2,610	+552
EBIT (adjusted)	1,318	1,686	1,187	+499
PAT (adjusted)	902	1,232	747	+485
PAT (reported)	700	1,087	567	+520
BALANCE SHEET (€'m)				
Tangible Fixed Assets	26,091	28,593	27,155	+1,438
Gross Debt	(9,633)	(11,522)	(9,764)	+1,758
Net (Debt)/Cash	(7,120)	(8,298)	(6,634)	+1,664
Pension (Liabilities)/Assets	(962)	395	(663)	+1,058
Employee Related Liabilities	(149)	(118)	(142)	-24
Net Assets	12,732	16,408	13,577	+2,831
Invested Capital	23,614	28,439	24,632	+3,807
CASHFLOWS (€'m)				
Net Cashflow from Operations	2,259	2,106	2,788	-682
Gross Capital Expenditure	(2,788)	(3,431)	(2,948)	+483
Net (Acquisitions)/Disposals Spend	(41)	16	(29)	+45
Dividends Paid (normal)	(163)	(212)	(157)	+55
Dividends Paid (special)	(45)	–	–	–
Dividends Paid (total)	(208)	(212)	(157)	+55
EMPLOYEES				
Employee Numbers	38,427	39,065	37,980	+1,085

KEY FINANCIAL INFORMATION	5yr avg.	2022	2021	yoy Δ
PROFITABILITY AND EFFICIENCY				
Turnover Growth	10.5%	30.1%	22.0%	+8.1%
EBITDA Margin	24.3%	21.5%	23.1%	-1.6%
Operating Profit Margin (EBIT adjusted)	11.9%	11.5%	10.5%	+1.0%
PAT Margin	8.1%	8.4%	6.6%	+1.8%
Return on Invested Capital (ROIC)	5.1%	5.6%	4.4%	+1.2%
LIQUIDITY				
Current Ratio (times)	1.4x	1.5x	1.5x	+0.0x
Acid Test Ratio (times)	1.3x	1.5x	1.4x	+0.1x
LEVERAGE AND SOLVENCY				
Net Gearing (see note iii)	36%	34%	33%	+1%
Net Gearing (see note iv)	40%	33%	35%	-2%
Net Debt / EBITDA (times)	2.7x	2.6x	2.5x	+0.1x
EBITA Interest Cover (times)	11.4x	15.1x	12.0x	+3.1x
SHAREHOLDER RETURNS				
Dividend Payout (normal dividends)	23%	28%	36%	-8%
Earnings (adjusted) growth	25%	65%	70%	-5%

NOTES:

- The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix D.
- Combined five-year historical financial information is provided in Appendix E.
- Net gearing excluding pension and employee related liabilities.
- Net gearing including pension and employee related liabilities.

There was a substantial increase in the combined operating profit of the Portfolio in 2022, increasing from €1.2bn in 2021 to €1.7bn (42% increase), returning to pre-pandemic 2019 levels. As operating profit increased, an increased return on combined invested capital of 5.6% was also reported for 2022. Dividend payments in 2022 totalled €212m, with dividends paid to the Exchequer of €204m, €52m higher than 2021 due to the increase in profitability. Capital investment by the Portfolio Companies increased significantly in 2022 to €3.4bn, a 16% rise relative to 2021 and 30% higher than 2019 levels with a material increase in the combined gross debt across the Portfolio (increase of 18%/€1.8bn comparable to 2021).

Combined turnover levels continued to recover in 2022, increasing by €3.4bn to €14.7bn, with growth across almost all sectors. The increase was primarily due to the companies operating in the aviation sector (+€0.5bn) and energy sector (+€2.5bn).

- ▶ Over 75% of combined turnover in 2022 relates to the regulated activities of the Portfolio Companies, being the electricity, gas and water networks, the operation of the SEM and certain aeronautical revenues.
- ▶ The majority of combined turnover continues to be generated in Ireland (83%) with the balance derived from the UK (15%) and international markets (2%).
- ▶ In interpreting the financial performance, it should be noted that two of the Portfolio Companies, UÉ and CIÉ (and its subsidiaries), are in receipt of State funding (73% and 56% respectively of turnover in 2022) which accounted for c.12% of combined turnover (2021: c.15%).
- ▶ The level of combined operating profit has returned to pre-pandemic 2019 levels, with a 42% increase in 2022 relative to 2021. ROIC has increased to 5.6% (2021: 4.4%) as profitability recovered.
- ▶ Almost all of the Portfolio Companies reported operating profits for 2022, with the increase in the combined operating profit driven by companies in the aviation sector(+€0.2bn) and the energy sector (+€0.2bn). A Post and CIÉ both reported losses for 2022.
- ▶ Combined reported net profit after tax increased from €0.6bn for 2021 to €1.1bn for 2022, which is in line with pre-pandemic levels.
- ▶ The aggregate dividend payout level in 2022 was 35% higher than 2021 levels (€212m in total dividends versus €157m). In line with the trend over the past five years, ESB and Ervia continue to be the biggest individual contributors with €126m and €30m in dividend payments made respectively.

The increase in capital investment continues to be attributed to the regulated energy and water network asset investment programmes. Investment by the Portfolio Companies over the past five years has averaged €2.8bn annually. Annual capital investment across the Portfolio is significant, with €3.4bn invested in 2022.

- ▶ The five year historical average of aggregate gross spend was exceeded again in 2022 by c.20%. ESB and Uisce Éireann continue to account for the highest rates of capital expenditure, accounting for €2.3bn of the €3.4bn total, reflecting their ongoing investments in large scale regulated capital programmes and the wider energy transition journey for ESB.
- ▶ Combined gross debt levels increased by 18% in 2022 compared to 2021 (+€1.8bn), reflecting the required funding to deliver on capital programmes.
- ▶ Although the aggregate net gearing level increased slightly to 34% (2021: 33%), with Net Debt to EBITDA increasing to 2.6x from 2.5x, the Portfolio on a combined basis was relatively lowly geared.

Company Overviews

An Post	13
Bord na Móna	13
CIÉ	14
Coillte	14
daa	15
Dublin Port	15
EirGrid	16
Ervia-Gas Networks Ireland	16
ESB	17
Irish Aviation Authority	17
Port of Cork	18
Port of Waterford	18
SFPC	19
Shannon Airport Group	19
Uisce Éireann	20

NOTE:

The financial measures presented in this section are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ. Definitions of NewERA's standardised performance measures are set out in Appendix D.



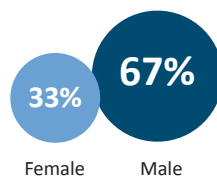
Established: 1984
State Ownership: 100%
Primary Sector: Postal
Employee Numbers (2022): 10,104
Chair: Carol Bolger
CEO: David McRedmond

Key Activities

- **Mails and Parcels:** An Post is responsible for the operation of Ireland's national postal services. This includes the universal postal service, which involves the provision of an every working day mail service to every household/premises in the State, as well as servicing growth in e-commerce.
- **Retail:** Responsible for the national retail network of post offices, including the provision of social welfare and savings services and other Financial Services products.
- **Other:** Also has a number of other joint venture and subsidiary companies (e.g., An Post Insurance).

Board Composition (Oct-23)

- Total No. of Directors: 15 (max. 15)
- Chair: 1
- Other Non-Executive Directors: 7
- CEO: 1
- Employee Directors: 5
- Postmaster Director: 1



Bord na Móna

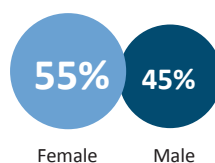
Established: 1946
State Holding: 95%
Primary Sectors: Natural Resources, Energy
Employee Numbers (2023): 1,330
Chair: Geoffrey Meagher
MD: Tom Donnellan

Key Activities

- **Renewable Energy:** Develops and operates the Group's portfolio of renewable energy assets.
- **Land and Habitats:** Management of the 80,000 hectare landbank, delivery of the peatlands climate action scheme and the operation and development of BnM's public amenities.
- **Resource Recovery:** Provision of domestic and commercial non-hazardous waste collection, sector specific recycling services and operation of the Dredge landfill facility.
- **Consumer Products:** Completing the transition away from peat through the development of sustainable horticulture and fuel products.

Board Composition (Oct-23)

- Total No. of Directors: 11 (1 vacancy) (max. 12)
- Chair: 1
- Other Non-Executive Directors: 5
- CEO: 1
- Worker Directors: 4



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2022	2021	yoy Δ
Turnover	897	888	891	-3
EBITDA (adjusted)	42	19	16	+3
EBIT (adjusted)	(0)	(36)	(33)	+3
PAT (adjusted)	4	(36)	(28)	+8
PAT (reported)	(38)	(224)	(38)	+186
Tangible Fixed Assets	297	318	308	+10
Net (Debt)/Cash	(46)	(146)	(101)	+45
Pension (Liabilities)/Assets	233	666	486	+180
Net Assets/(Liabilities)	469	811	680	+131
Gross Capital Expenditure	(29)	(31)	(30)	+1
Dividends Paid (normal)	-	-	-	-

Key Indicators				
EBIT Margin	(0.0%)	(4.1%)	(3.8%)	-0.3%
Return on Invested Capital	1.7%	(2.9%)	(3.6%)	+0.7%
Net Gearing	8.3%	15.2%	12.9%	+2.3%
Dividend Payout	-	-	-	-

Financial Performance 2022

An Post continued to experience some challenges in 2022, particularly in the first half of the year which saw a continued decline in letter volumes compounded by a post pandemic reduction in parcel volumes as retail stores reopened. Brexit and the changes to EU customs regulations continue to impact international volumes, related revenues and increased handling costs, albeit Brexit Adjustment Reserve funding of €16.2m mitigated some of this impact. Before exceptional items, the Company reported improved EBITDA of €19m (+€3m) however depreciation and leasing costs of €55m resulted in a loss of €36m before finance costs and exceptional items. The reported loss of €224m primarily relates to an exceptional cost relating to the pension scheme of €218m. No dividend was paid to the Exchequer in 2022 (2021: nil)

Key Financial Information (Year ended March, IFRS)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	366	395	378	+17
EBITDA (adjusted)	88	121	112	+9
EBIT (adjusted)	57	95	79	+16
PAT (adjusted)	54	101	76	+25
PAT (reported)	25	101	76	+25
Tangible Fixed Assets	249	307	255	+52
Net (Debt)/Cash	18	67	48	+19
Pension (Liabilities)/Assets	14	39	24	+15
Net Assets/(Liabilities)	224	375	256	+119
Gross Capital Expenditure	(51)	(94)	(68)	+26
Dividends Paid (normal)	(6)	(23)	(7)	+16

Key Indicators				
EBIT Margin	15.2%	24.1%	20.9%	+3.2%
Return on Invested Capital	12.2%	16.1%	18.1%	-2.0%
Net Gearing	3.5%	-	-	-
Dividend Payout	12.0%	30.0%	30.0%	-

Financial Performance 2023

Strong financial performance in the year to March 2023 (FY23), with turnover and EBITDA (adjusted) (excluding JV income) of €395m and €121m respectively, representing increases of €17m and €9m from FY22. The strong financial performance was driven primarily by BnM's renewable energy business. The addition of 175 MW of renewable electricity to BnM's portfolio of operating assets, as well as unprecedented conditions in the energy market, which resulted in exceptionally high electricity prices, had a strong impact on results. Capital investment increased by €26m or 38% year on year, but it still had net cash of €67m at year-end, an increase of €19m from FY22 due to strong cashflows generated from operations. Dividends of €23m were paid (2021: €7m).



Established: 1945

State Ownership: 100%

Primary Sector: Public Transport (Rail and Bus)

Employee Numbers (2022): 11,204

Chair: Fiona Ross

CEO (CIÉ Group): Lorcan O'Connor

CEO (BÁC): Billy Hann

CEO (BÉ): Stephen Kent

CEO (IÉ): Jim Meade

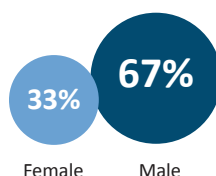
Key Activities

- ▶ CIÉ is the main provider of bus and rail public transport services and rail freight services in Ireland through its operating subsidiaries: Bus Átha Cliath (BÁC), Bus Éireann (BÉ) and Iarnród Éireann (IÉ).
- ▶ This includes both commercial services and services which are subvented by the State via Public Service Obligation (PSO) payments and the operation of a schools transport service, which BÉ delivers for the Department of Education.
- ▶ CIÉ also owns CIÉ Tours International which promotes and sells Irish coach tour holidays.

Note: The CIÉ Group parent company and its operating subsidiaries are all individually designated to NewERA. The financial information presented here is the consolidated CIÉ Group financial information

Board Composition (Oct-23)

- ▶ Total No. of Directors (CIÉ Group): 12 (max. 12)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 7
- ▶ Worker Directors: 4



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2022	2021	yoy Δ
Turnover	1,332	1,493	1,298	+195
EBITDA (adjusted)	(2)	(16)	(27)	-11
EBIT (adjusted)	(30)	(37)	(48)	-11
PAT (adjusted)	(43)	(53)	(56)	-3
PAT (reported)	(39)	(28)	(53)	-25
Tangible Fixed Assets	2,681	2,701	2,579	+122
Net (Debt)/Cash	246	318	236	+82
Pension (Liabilities)/Assets	(709)	(396)	(846)	-450
Net Assets/(Liabilities)	(556)	(214)	(691)	-477
Gross Capital Expenditure	(284)	(478)	(409)	+69
Dividends Paid (normal)	-	-	-	-

Key Indicators

EBIT Margin	(2.3%)	(2.5%)	(3.7%)	+1.2%
Return on Invested Capital	(6.0%)	(8.0%)	(10.1%)	+2.1%
Net Gearing	-	-	-	-
Dividend Payout	-	-	-	-

Note: EBIT (adjusted) excludes Profit/(loss) on disposal of tangible assets

Financial Performance 2022

Financial performance improved in 2022. Total passenger journeys increased year-on-year but remained below 2019 levels (2022: 247m, 2021: 145m, 2019: 281m). CIÉ's primary source of turnover was Exchequer funding⁶ (2022: €836m or 56% of total turnover, 2021: €849m or 65% of total turnover). The Group reported a reduced net loss after tax position of €28m for 2022 (2021: €53m loss). CIÉ's balance sheet remains in a net liability position owing to its significant pension deficit, which decreased by €450m to €396m in 2022 primarily due to changes in the assumptions used to value the liabilities. Capital investment (cash basis) which is primarily Exchequer funded increased by €69m to €478m. The Group remained in a strong net cash position (€318m) at the end of 2022. Reflecting CIÉ's funding structure, no dividends are paid to the Exchequer.



Established: 1989

State Holding: 100%

Primary Sector: Natural Resources

Employee Numbers (2022): 827

Chair: Bernie Gray

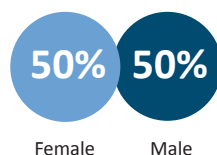
CEO: Imelda Hurley

Key Activities

- ▶ **Coillte Forest:** Manages the core forestry business including planting, growing, protecting and harvesting of forests, the provision of a range of wood products and recreational amenities including 12 forest parks, nearly 300 recreation sites and over 3,000km of hiking trails.
- ▶ **Medite SmartPly:** Manufactures sustainable timber construction panel products, exporting to over 30 other countries worldwide.
- ▶ **Land Solutions:** Provides commercial land solutions which protect the core productive forest estate and support the delivery of Government policies in areas such as renewable energy and infrastructure. Also includes the Coillte Nature business unit, which focuses on not-for-profit activities delivering new native woodlands and undertaking nature restoration projects at scale.

Board Composition (Oct-23)

- ▶ Total No. of Directors: 8 (max. 9)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 5
- ▶ CEO: 1
- ▶ Worker Directors: 1



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2022	2021	yoy Δ
Turnover	369	479	422	+57
EBITDA (adjusted)	117	154	159	-5
EBIT (adjusted)	83	117	128	-11
PAT (adjusted)	74	107	110	-3
PAT (reported)	93	109	117	-8
Tangible Fixed Assets	1,507	1,585	1,548	+37
Net (Debt)/Cash	12	65	31	+34
Pension (Liabilities)/Assets	(27)	28	(12)	+40
Net Assets/(Liabilities)	1,420	1,612	1,486	+126
Gross Capital Expenditure	(68)	(65)	(82)	-17
Dividends Paid (normal)	(16)	(25)	(25)	-

Key Indicators

EBIT Margin	21.5%	24.4%	30.3%	-5.9%
Return on Invested Capital	4.8%	6.3%	7.4%	-1.1%
Net Gearing	0.6%	-	-	-
Dividend Payout	37.8%	22.7%	109.1%	-86.4%

Financial Performance 2022

Strong financial performance during 2022 with turnover and EBITDA (adjusted) of €479m and €154m respectively. Turnover increased by €57m from 2021, largely driven by Medite/MDF pricing. However, EBITDA (adjusted) decreased by €5m from 2021 primarily reflecting the impact of cost increases across Coillte's business. There was a €40m positive movement within Coillte's pension balance resulting in a pension asset of €28m at the end of 2022. Coillte remained in a strong net cash position with net cash increasing by €34m to €65m. Dividends of €25m were paid (2021: €25m).



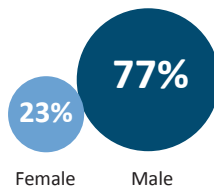
Established: 1937
State Ownership: 100%
Primary Sector: Aviation (Airports)
Employee Numbers (2022): 3,430
Chair: Basil Geoghegan
CEO: Kenny Jacobs

Key Activities

- ▶ daa's principal activities are airport development, operation and management and international airport retailing and management.
- ▶ daa owns and operates Dublin and Cork airports and has airport retail activities in Ireland and 14 other countries.
- ▶ daa also has investments in three European airports (Düsseldorf Airport in Germany, Larnaka Airport and Pafos Airport, both in Cyprus) and provides airport advisory and management services to clients globally.

Board Composition (Oct-23)

- ▶ Total No. of Directors: 13 (max. 13)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 7
- ▶ CEO: 1
- ▶ Worker Directors: 4



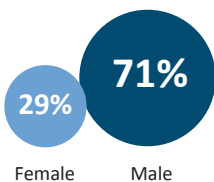
Established: 1997
State Holding: 100%
Primary Sector: Ports
Employee Numbers (2022): 150
Chair: Jerry Grant
CEO: Barry O'Connell

Key Activities

- ▶ Dublin Port is classified as a Tier 1 port by the National Ports Policy 2013 and as a core/comprehensive port in the EU Trans-European Transport Network (TEN-T).
- ▶ Key revenue generating functions are the setting and collection of port dues and the leasing of port lands and infrastructure to private sector operators.

Board Composition (Oct-23)

- ▶ Total No. of Directors: 7 (1 vacancy) (max. 8)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 4
- ▶ CEO: 1
- ▶ Worker Directors: 1



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2022	2021	yoy Δ
Turnover	640	752	324	+428
EBITDA (adjusted)	166	249	25	+224
EBIT (adjusted)	45	138	(92)	+230
PAT (adjusted)	15	89	(108)	+197
PAT (reported)	8	111	(103)	+214
Tangible Fixed Assets	1,908	2,061	2,018	+43
Net (Debt)/Cash	(666)	(840)	(835)	+5
Pension (Liabilities)/Assets	(3)	3	(2)	+5
Net Assets/(Liabilities)	1,319	1,269	1,148	+121
Gross Capital Expenditure	(196)	(156)	(199)	-43
Dividends Paid (normal)	(17)	(3)	(1)	+2
Key Indicators				
EBIT Margin	(7.1%)	18.3%	(28.3%)	+46.6%
Return on Invested Capital	1.8%	4.7%	(3.2%)	+7.9%
Net Gearing	33.3%	39.8%	42.1%	-2.3%
Dividend Payout	12.1%	-	-	-

Financial Performance 2022

daa's financial performance in 2022 reflects the recovery in the aviation sector, although revenue and profitability remain below pre-pandemic 2019 levels. Passenger numbers returned to 85% of 2019 levels in both Dublin and Cork airports. Turnover of €752m reflected an increase of €428m compared to 2021. daa reported its first profitable period since 2019 although 2022 profit includes €113m Exchequer grant income (utilised by daa to provide incentives and financial supports to airlines) (2021: €9m) and €5m in Government wage supports (2021: €39m). Operating costs (excluding Government wage supports) increased by €190m to €466m and were 4% higher than 2019, reflecting the increase in activity compared to 2021 and also operating challenges in Dublin Airport and inflationary pressures. Capital expenditure of €156m in 2022 was 21% lower than the five year historical average. Net debt of €840m at year-end 2022 is nearly double the level at year-end 2019 (€430m). No dividend was paid to the Exchequer in 2022 (2021: nil)⁷.

Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2022	2021	yoy Δ
Turnover	91	101	86	+15
EBITDA (adjusted)	54	59	49	+10
EBIT (adjusted)	43	44	35	+9
PAT (adjusted)	34	31	26	+5
PAT (reported)	36	41	26	+15
Tangible Fixed Assets	609	703	671	+32
Net (Debt)/Cash	(133)	(155)	(164)	-9
Pension (Liabilities)/Assets	53	58	53	+5
Net Assets/(Liabilities)	508	582	536	+46
Gross Capital Expenditure	(69)	(46)	(75)	-29
Dividends Paid (normal)	(3)	-	-	-
Key Indicators				
EBIT Margin	47.2%	43.5%	41.3%	+2.2%
Return on Invested Capital	6.6%	5.0%	4.6%	+0.4%
Net Gearing	20.6%	21.0%	23.5%	-2.5%
Dividend Payout	8.0%	-	-	-

Financial Performance 2022

Financial performance improved in 2022 compared to 2021 with higher turnover and profitability. Turnover increased by €15m (+18%) driven by a 5% increase in throughput volumes and passenger numbers almost doubling year-on-year. As a result of higher turnover EBITDA was €10m higher year-on year (+21%). Reported PAT included a €10m exceptional item relating to a distribution under a development agreement for a development comprising c.14 acres of land adjoining East Point Business Park. The Port Company's fixed asset base continued to increase, reflecting the ongoing capital investment programme. No dividend was paid in 2022 (2021: nil).

7 Dividends paid represent dividend payments to non-controlling interests.



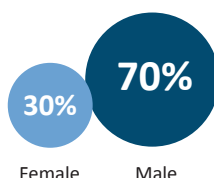
Established: 2006
State Ownership: 100%
Primary Sector: Energy
Employee Numbers (2022): 593
Chair: Brendan Tuohy
CEO: Mark Foley

Key Activities

- **Transmission System Operator (TSO):** EirGrid TSO develops, manages and operates the high voltage electricity transmission grid in Ireland (regulated by the Commission for the Regulation of Utilities (CRU)). SONI TSO develops, manages and operates the high voltage electricity transmission grid in Northern Ireland (regulated by the Utility Regulator Northern Ireland (URRegNI)).
- **Electricity Market Operator:** Operates the wholesale single electricity market across Ireland and Northern Ireland (regulated by the SEM Committee). Provides day-ahead auction and intraday markets for the SEM.
- **Electricity Interconnection:** Owns and operates the high voltage electricity link between Ireland and Wales, the East-West interconnector (EWIC). Management of the license of commercial fibre optic cable built as part of the EWIC project. Development of further interconnection opportunities, including the construction of the Celtic Interconnector, and enabling interconnections developed/operated by third parties.

Board Composition (Oct-23)

- Total No. of Directors: 10 (max. 10)
- Chair: 1
- Other Non-Executive Directors: 7
- CEO: 1
- Employee Representatives: 1



Key Financial Information (Year ended 30 September, IFRS)

Key Financial Information (€'m)	5yr Avg	2022	2021	yoy Δ
Turnover	759	862	737	+125
EBITDA (adjusted)	123	175	104	+71
EBIT (adjusted)	83	128	57	+71
PAT (adjusted)	57	98	36	+62
PAT (reported)	57	98	36	+62
Tangible Fixed Assets	526	520	533	-13
Net (Debt)/Cash	4	221	88	+133
Pension (Liabilities)/Assets	(31)	13	(43)	+56
Net Assets/(Liabilities)	364	567	372	+195
Gross Capital Expenditure	(31)	(37)	(34)	+3
Dividends Paid (normal)	(4)	(4)	(4)	-

Key Indicators				
EBIT Margin	10.7%	14.8%	7.8%	+7.0%
Return on Invested Capital	8.9%	12.4%	5.8%	+6.6%
Net Gearing	14.1%	-	-	-
Dividend Payout	51.8%	11.2%	33.5%	-22.3%

Financial Performance 2022

Financial performance for 2022 improved on 2021, with significantly higher turnover and profitability levels reported. However, EirGrid's reported profits and returns can vary from year to year due to over or under recoveries of regulatory income. In addition, a significant proportion of its revenue is pass through in nature as it comprises regulatory tariffs collected on behalf of the transmission asset owners. Excluding such regulatory adjustments, underlying profit before tax was €26m in 2022, c.€4m or 19% higher than 2021. Net cash increased by €133m due to higher restricted/ringfenced cash and regulatory income over recoveries. Dividends of €4m were paid in 2022 (2021: €4m).



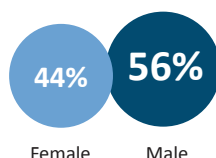
Established: 1976
State Holding: 100%
Primary Sector: Energy
Employee Numbers (2022): 735
Chair: Kevin Toland
CEO: Cathal Marley

Key Activities

- **Ervia:** Parent company of GNI. Ervia was also the parent company of UÉ until 1 January 2023 (UÉ financials were not consolidated with Ervia Group financials and therefore are shown separately in this report).
- **GNI:** Ownership, operation and maintenance of the natural gas transmission and distribution network in Ireland. Regulated by the CRU.
- **GNI (UK):** Operation and part-ownership of the gas interconnector pipelines between Ireland and Scotland and ownership and operation of two gas transmission pipelines in Northern Ireland. Regulated by the CRU, URRegNI and Ofgem.
- **Aurora Telecom:** Ownership and operation of a dark fibre telecoms network.

Board Composition (Oct-23)

- Total No. of Directors: 9 (2 vacancies) (max. 11)
- Chair: 1
- Other Non-Executive Directors: 7
- CEO: 1
- Employee Representative: n/a



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2022	2021	yoy Δ
Turnover	476	499	476	+23
EBITDA (adjusted)	259	224	238	-14
EBIT (adjusted)	122	83	97	-14
PAT (adjusted)	87	57	66	-9
PAT (reported)	87	56	65	-9
Tangible Fixed Assets	2,480	2,434	2,470	-36
Net (Debt)/Cash	(993)	(874)	(948)	-74
Pension (Liabilities)/Assets	(110)	(11)	(109)	-98
Net Assets/(Liabilities)	1,045	1,182	1,067	+115
Gross Capital Expenditure	(128)	(142)	(135)	+7
Dividends Paid (normal)	(44)	(30)	(38)	-8

Key Indicators				
EBIT Margin	25.8%	16.6%	20.4%	-3.8%
Return on Invested Capital	4.4%	3.1%	3.6%	-0.5%
Net Gearing	48.7%	42.5%	47.1%	-4.6%
Dividend Payout	44.3%	45.9%	44.8%	+1.1%

Financial Performance 2022

Financial performance in 2022 was lower than in 2021 with lower operating profit and PAT reported, despite higher turnover. The increase in turnover (+€23m) was primarily due to a combination of higher demand for capacity and higher transportation tariffs in GNI's regulated businesses. There was a greater increase in operating costs in the year (+€36m) leading to lower profit, most significantly as a result of higher gas commodity costs to run compressor stations and general inflationary cost pressures. Ervia's net pension liability decreased by €98m to €11m, largely due to an increase in the discount rate used to value future pension liabilities (reflecting changes in market conditions). Dividends of €30m were paid in 2022 (2021: €38m).



Energy for
generations

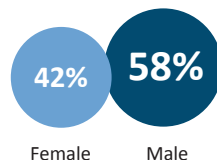
Established: 1927
State Ownership: 96.9%
Primary Sector: Energy
Employee Numbers (2022): 8,196
Chair: Terence O'Rourke
CEO: Paddy Hayes

Key Activities

- **Networks:** Owner of the electricity transmission network and owner and operator of the electricity distribution network on the island of Ireland.
- **Generation and Trading:** Owner and operator of installed power generation capacity of 5.4GW across the SEM and Great Britain, of which 1.0GW is renewable generation.
- **Customer Solutions:** Develops, markets, sells and services energy supply and service offerings through all of ESB's customer-facing brands (Electric Ireland, Smart Energy Services, ESB e-Cars, ESB Telecoms and ESB Energy) in the SEM and GB.
- **Other:** Provision of engineering and international consultancy services, SIRO fibre, Novus Modus investments and pre-commercial products.

Board Composition (Oct-23)

- Total No. of Directors: 12 (max. 12)
- Chair: 1
- Other Non-Executive Directors: 6
- CEO: 1
- Worker Directors: 4



Established: 1994
State Holding: 100%
Primary Sector: Aviation
Employee Numbers (2022): 727
Chair (2022): Rose Hynes
CEO (2022): Peter Kearney

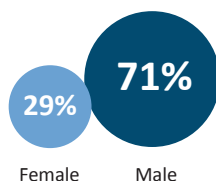
Key Activities

- Pursuant to the Air Navigation and Transport Act 2022, the IAA separated into two State entities on 30 April 2023; the Irish Air Navigation Service ("AirNav Ireland") (air navigation service provider - ANSP) and IAA (aviation regulator). During 2022, IAA was responsible for both these businesses.
- The ANSP Division is responsible for the provision of air traffic management services and high frequency voice communications.
- IAA's Safety Regulation Division is responsible for the safety regulation of the civil aviation industry and oversight of civil aviation security in Ireland.

Board Composition (Oct-23)

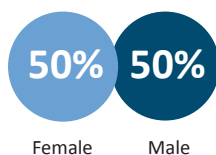
AirNav Ireland (Oct-23)

- Total No. of Directors: 7 (max. 9)
- Chair: 1
- Other Non-Executive Directors: 4
- CEO: 1
- Employee Representatives: 1



IAA (Oct-23)

- Total No. of Directors: 8 (max. 9)
- Chair: 1
- Other Non-Executive Directors: 6
- CEO: 1
- Employee Representatives: 0 (1 vacancy)



Note: In light of the separation of the IAA on 30 April 2023, we present the Board composition for both AirNav Ireland and IAA as at October 2023

Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2022	2021	yoy Δ
Turnover	4,743	7,596	5,248	+2,348
EBITDA (adjusted)	1,427	1,675	1,493	+182
EBIT (adjusted)	656	847	679	+168
PAT (adjusted)	398	574	377	+197
PAT (reported)	255	558	191	+367
Tangible Fixed Assets	11,245	11,737	11,466	+271
Net (Debt)/Cash	(5,401)	(6,786)	(4,946)	+1,840
Pension (Liabilities)/Assets	(272)	(23)	(101)	-78
Net Assets/(Liabilities)	4,068	4,782	4,111	+671
Gross Capital Expenditure	(1,048)	(1,323)	(1,091)	+232
Dividends Paid (normal)	(67)	(126)	(81)	+45

Key Indicators				
EBIT Margin	14.4%	11.1%	12.9%	-1.8%
Return on Invested Capital	5.6%	6.4%	5.8%	+0.6%
Net Gearing	57.0%	58.7%	54.6%	+4.1%
Dividend Payout	20.5%	33.5%	20.1%	+13.4%

Financial Performance 2022

Financial performance improved significantly in 2022 compared to 2021 resulting primarily from higher energy related earnings in Generation and Trading (GT) due to unprecedented commodity and wholesale energy market price volatility. The higher reported PAT of €558m (2021: €191m) reflects both the improved group operating profitability and non-cash fair value movements on inflation linked interest rate swaps. There was continued material levels of capital investment during the year of c.€1.3bn. Net debt increased significantly reflecting lower cash collateral, continued capital investment and dividends partly offset by operating cashflows. Dividends of €126m were paid (2021: €81m).

Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2022	2021	yoy Δ
Turnover	184	208	162	+46
EBITDA (adjusted)	32	32	23	+9
EBIT (adjusted)	19	15	12	+3
PAT (adjusted)	16	13	11	+2
PAT (reported)	16	10	10	-
Tangible Fixed Assets	108	106	113	-7
Net (Debt)/Cash	180	144	134	+10
Pension (Liabilities)/Assets	(67)	41	(67)	+108
Net Assets/(Liabilities)	256	367	260	+107
Gross Capital Expenditure	(19)	(11)	(12)	-1
Dividends Paid (normal)	(5)	-	(0)	-0

Key Indicators				
EBIT Margin	9.9%	7.3%	7.7%	-0.4%
Return on Invested Capital	6.1%	4.4%	4.2%	+0.2%
Net Gearing	-	-	-	-
Dividend Payout	17.4%	-	2.7%	-2.7%

Financial Performance 2022

Financial performance improved in 2022 reflecting the recovery in aviation activity with total flight movements at 90% of 2019 levels. Higher turnover was recorded in 2022 compared to 2021 (+28%) and 2019 (+5%), with the ANSP Division generating 89% of turnover. Adjusted PAT of €13m (2021: €11m, 2019: €28m) reflects the recovery in revenue but also increased costs due to reversal of cost containment measures, increased activity and inflationary pressures. IAA also recognised once-off costs of €14m in 2022 related to bad debt provisions and impairment of fixed assets. IAA did not avail of Government wage supports in 2022 (2021: €5.4m). The increase in net assets was driven by a €108m positive movement in pensions. No dividend was paid in 2022 (2021: €41k).



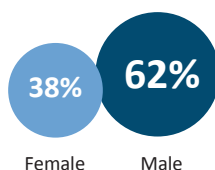
Established: 1997
State Holding: 100%
Primary Sector: Ports
Employee Numbers (2022): 170
Chair: Michael Walsh
CEO: Eoin McGettigan

Key Activities

- ▶ Cork Port is classified as a Tier 1 port by the National Ports Policy 2013 and as a core/comprehensive port in the EU TEN-T network.
- ▶ Key revenue generating functions are the setting and collection of port dues, terminal operations, leasing of port land, infrastructure and superstructure to private sector operators.
- ▶ Also generates income from stevedoring service charges, rents on warehouse space, vessel towage charges, storage charges and other activities.

Board Composition (Oct-23)

- ▶ Total No. of Directors: 8 (max. 8)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 5
- ▶ CEO: 1
- ▶ Worker Directors: 1



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2022	2021	yoy Δ
Turnover	39.0	48.4	39.8	+8.6
EBITDA (adjusted)	11.6	16.1	11.6	+4.5
EBIT (adjusted)	7.2	9.2	7.8	+1.4
PAT (adjusted)	5.7	7.3	6.3	+1.0
PAT (reported)	7.3	11.7	10.0	+1.7
Tangible Fixed Assets	146.1	167.7	166.7	+1.0
Net (Debt)/Cash	(20.4)	(24.5)	(33.2)	-8.7
Pension (Liabilities)/Assets	(5.5)	(0.6)	(3.6)	-3.0
Net Assets/(Liabilities)	96.7	117.0	104.8	+12.2
Gross Capital Expenditure	(20.0)	(15.0)	(16.8)	-1.8
Dividends Paid (normal)	(0.2)	(0.3)	-	+0.3
Key Indicators				
EBIT Margin	18.2%	18.9%	19.5%	-0.6%
Return on Invested Capital	4.6%	4.6%	4.4%	+0.2%
Net Gearing	15.9%	17.3%	24.1%	-6.8%
Dividend Payout	4.8%	4.0%	-	+4.0%

Financial Performance 2022

Financial performance improved during 2022 with higher operating profit and PAT reported. This resulted from a 21% increase in turnover compared to 2021 driven by higher container traffic and recovery in the tourism sector (cruise ships, passenger volumes) following the easing of pandemic restrictions. Reported PAT also included a gain of €5m arising from the disposal of the Buckeye warehouse property. A dividend of €250k was paid in 2022 (2021: nil).



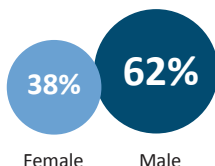
Established: 1999
State Ownership: 100%
Primary Sector: Ports
Employee Numbers (2022): 45
Chair: John Treacy
CEO: David Sinnott

Key Activities

- ▶ The Port of Waterford is classified as a Tier 2 port by the National Ports Policy 2013 and as a core/comprehensive port in the EU TEN-T network.
- ▶ Key revenue generating functions are the setting and collection of port dues, terminal operations, leasing of port land, infrastructure and superstructure to private sector operators.
- ▶ Also generates income from stevedoring service charges, rents on warehouse space, vessel towage charges, storage charges, car parking and other activities.

Board Composition (Oct-23)

- ▶ Total No. of Directors: 8 (max. 8)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 5
- ▶ CEO: 1
- ▶ Worker Directors: 1



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2022	2021	yoy Δ
Turnover	7.8	8.5	7.7	+0.8
EBITDA (adjusted)	2.0	2.3	1.9	+0.4
EBIT (adjusted)	1.3	2.3	1.1	+1.2
PAT (adjusted)	1.3	2.1	1.1	+1.0
PAT (reported)	1.5	2.1	1.1	+1.0
Tangible Fixed Assets	26.7	26.4	26.8	-0.4
Net (Debt)/Cash	5.9	7.7	7.1	+0.6
Pension (Liabilities)/Assets	(0.4)	0.5	(0.3)	+0.8
Net Assets/(Liabilities)	33.8	36.3	33.9	+2.4
Gross Capital Expenditure	(1.3)	(1.1)	(1.9)	-0.8
Dividends Paid (normal)	(0.1)	(0.3)	-	+0.3
Key Indicators				
EBIT Margin	16.7%	26.7%	14.0%	+12.7%
Return on Invested Capital	3.4%	5.6%	2.8%	+2.8%
Net Gearing	-	-	-	-
Dividend Payout	8.5%	24.1%	-	+24.1%

Financial Performance 2022

Financial performance improved during 2022 with year-on-year increases in turnover (+9%) and PAT (+84%). Higher turnover was driven by car parking income (+71% year-on-year) and higher port dues (+4% year-on-year). Improved PAT year-on-year included an investment property revaluation surplus of €985k. The net cash position increased during 2022 as lower operating cash generation was offset by lower capital investment. A dividend of €266k was paid in 2022 (2021: nil).



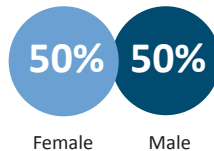
Established: 2000
State Holding: 100%
Primary Sector: Ports
Employee Numbers (2022): 50
Chair: David McGarry
CEO: Pat Keating

Key Activities

- SFPC is classified as a Tier 1 port by the National Ports Policy 2013 and as a core/comprehensive port in the EU TEN-T network.
- Revenues are generated from activity at its directly-owned terminals at Foynes, Limerick Docks and Shannon and from activity at three privately-owned terminals on the Shannon Estuary: (i) ESB's Moneypoint power station, (ii) the Aughinish Alumina plant and (iii) Tarbert, at which an SSE-owned power plant and National Oil Reserves Agency storage facility are located.
- SFPC also has a wholly-owned subsidiary, Limerick Cargo Handling DAC, which carries out stevedoring activities.

Board Composition (Oct-23)

- Total No. of Directors: 8 (max. 8)
- Chair: 1
- Other Non-Executive Directors: 5
- CEO: 1
- Worker Directors: 1



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2022	2021	yoy Δ
Turnover	14.7	15.9	16.0	-0.1
EBITDA (adjusted)	6.6	7.0	7.5	-0.5
EBIT (adjusted)	4.4	4.4	5.5	-1.1
PAT (adjusted)	3.5	3.4	4.6	-1.2
PAT (reported)	3.8	3.4	4.6	-1.2
Tangible Fixed Assets	57.9	61.8	55.6	+6.2
Net (Debt)/Cash	0.3	4.0	5.6	-1.6
Pension (Liabilities)/Assets	(6.2)	(1.0)	(4.3)	-3.3
Net Assets/(Liabilities)	48.9	58.9	53.7	+5.2
Gross Capital Expenditure	(3.3)	(9.0)	(1.4)	+7.6
Dividends Paid (normal)	(0.3)	(0.4)	(0.3)	+0.1

Key Indicators				
EBIT Margin	29.6%	27.8%	34.2%	-6.4%
Return on Invested Capital	6.1%	5.9%	7.4%	-1.5%
Net Gearing	3.9%	-	-	-
Dividend Payout	7.1%	8.7%	10.3%	-1.6%

Financial Performance 2022

Financial performance declined in 2022 relative to 2021. Turnover fell slightly in 2022, driven by reduced throughput volumes, and operating costs increased by a greater amount, driven by higher fuel and energy costs, which resulted in reduced profitability. The Port's directly managed terminals saw volumes decreasing by 4% relative to the robust pandemic recovery recorded during the prior year. Throughput at the privately-owned terminals declined by 12% year-on-year due to the war in Ukraine leading to reduced European aluminium production, as well as a decline in fossil fuel imports compared to 2021. A dividend of €0.4m was paid in 2022 (2021: €0.3m).



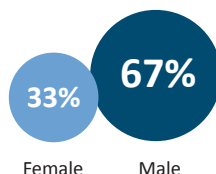
Established: 2014
State Ownership: 100%
Primary Sector: Aviation (Airports)
Employee Numbers (2022): 383
Chair: Conal Henry
CEO: Mary Considine

Key Activities

- Owns and operates Shannon Airport.
- Owns and operates a range of business and industrial parks in the Shannon area and across the mid-west of Ireland with the flagship park being the Shannon Free Zone.
- Development and operation of a range of heritage tourism attractions in mid-west Ireland. The disposal of the heritage business was underway at year end 2022 (completed in May 2023).

Board Composition (Oct-23)

- Total No. of Directors: 9 (one vacancy) (max. 10)
- Chair: 1
- Other Non-Executive Directors: 5
- CEO: 1
- Employee Representatives: 2



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2022	2021 ⁸	yoy Δ
Turnover	57.3	60.7	34.5	+26.2
EBITDA (adjusted)	12.8	21.7	13.6	+8.1
EBIT (adjusted)	19.2	20.2	27.5	-7.3
PAT (adjusted)	16.8	15.9	25.6	-9.7
PAT (reported)	10.0	15.9	25.6	-9.7
Tangible Fixed Assets	63.8	55.2	61.1	-5.9
Net (Debt)/Cash	10.3	29.8	30.7	-0.9
Pension (Liabilities)/Assets	(0.6)	(0.1)	(0.7)	-0.6
Net Assets/(Liabilities)	165.2	186.7	170.5	+16.2
Gross Capital Expenditure	(21.4)	(21.6)	(15.9)	+5.7
Dividends Paid (normal)	-	-	-	-

Key Indicators				
EBIT Margin	35.4%	33.3%	79.7%	-46.4%
Return on Invested Capital	2.8%	6.4%	3.3%	+3.1%
Net Gearing	1.2%	-	-	-
Dividend Payout	-	-	-	-

Financial Performance 2022

Financial performance improved in 2022 which reflected the recovery in aviation activity. Passenger numbers were 88% of 2019 levels. Reported profit in 2022 includes €4.6m Exchequer revenue grant income, €7.1m in Exchequer operating grants (2021: €6.2m), and €0.7m in Government wage supports (2021: €4.1m). The reduction in profitability compared to prior-year is largely driven by lower investment property gains (2022: €5m; 2021: €20m). Capital expenditure of €21.6m in 2022 was supported by €5m of Exchequer capital grants received by Shannon Airport. The net (debt)/cash position of €30m was broadly in line with 2021. No dividend was paid in 2022 (2021: nil).

8 The 2022 and 2021 income statement figures relate to continuing operations only (excluding Shannon Heritage). Therefore, the 2021 re-stated figures do not agree to figures published last year.



Established: 2013

State Ownership: 100%

Primary Sector: Water

Employee Numbers (2022): 1,231

Chair: Tony Keohane

CEO: Niall Gleeson

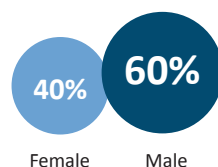
Key Activities

- ▶ Ireland's national water utility with responsibility for the delivery of all public water services to households and businesses including the supply of drinking water and the collection, treatment and disposal of wastewater.
- ▶ The CRU provides independent economic oversight of UÉ and it is also subject to the requirements of the Environmental Protection Agency (EPA).
- ▶ UÉ separated from the Ervia group on 1 January 2023 and is no longer a subsidiary of Ervia.

Note: During 2022 Uisce Éireann was a subsidiary of Ervia under the Companies Act 2014 but, due to its share ownership structure, it was not a subsidiary of Ervia for accounting purposes. From a governance perspective, the Ervia Board was responsible for the performance of Uisce Éireann during 2022.

Board Composition (Oct-23)

- ▶ Total No. of Directors: 10 (max. 10)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 7
- ▶ CEO: 1
- ▶ ICTU Nominee: 1⁹



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2022	2021	yoy Δ
Turnover	1,133	1,309	1,191	+118
EBITDA (adjusted)	339	424	382	+42
EBIT (adjusted)	209	257	230	+27
PAT (adjusted)	178	221	199	+22
PAT (reported)	178	221	199	+22
Tangible Fixed Assets	4,186	5,809	4,885	+924
Net (Debt)/Cash	(336)	(331)	(188)	+143
Pension (Liabilities)/Assets	(32)	(21)	(37)	-16
Net Assets/(Liabilities)	3,271	4,678	3,989	+689
Gross Capital Expenditure	(818)	(1,002)	(777)	+225
Dividends Paid (normal)	-	-	-	-

Note: Key metrics not presented for UÉ given its funding model

Financial Performance 2022

Financial performance improved in 2022 relative to 2021, with higher revenue leading to higher profitability. The increased revenue was a result of increases in Government subvention revenue (+€68m), non-domestic revenue (+€23m) and new connections revenue (+€26m). UÉ's operating expenditure also increased during the year (+€76m), most significantly due to higher energy prices. UÉ's turnover and profit reflect the regulated utility model, which allows it to generate a return on its capital investment incurred to date. Given UÉ's funding model, any surplus generated is reinvested in water and wastewater infrastructure, noting the continued significant and growing level of capital investment in 2022 (reached €1bn for the first time). A substantial portion of UÉ's operating and capital funding is provided by the State. In 2022, it received €961m in revenue subvention for domestic customer water usage, a €454m capital contribution and €112m in debt funding from the Minister for Finance. Reflecting UÉ's funding structure, no dividends are paid to the Exchequer.

9 "ICTU": Irish Congress of Trade Unions

Appendices



Appendix A – Important Notice

This report (the “**Report**”) has been prepared by the New Economy and Recovery Authority (“**NewERA**”) for the purposes of providing an overview of the combined annual financial performance for 2022 of the portfolio of Designated Bodies (as defined in the National Treasury Management Agency (Amendment) Act 2014 (the “**NTMA Act**”) which were designated to NewERA for that period. These companies are referred to as the “**Portfolio**” or the “**Portfolio Companies**” for the purposes of the Report and are listed below along with their latest respective reported financial year ends, which form the basis of the financial information presented in this report (the “**Relevant Financial Year**”).

Portfolio Companies	Relevant Financial Year (twelve months ending)
An Post	31 December 2022
Bord na Móna plc (“ BnM ”)	29 March 2023
Coras Iompair Éireann (“ CIÉ ”)	
CIÉ operating subsidiaries (also designated to NewERA):	31 December 2022
Bus Átha Cliath (“ BÁC ”)	31 December 2022
Bus Éireann (“ BÉ ”)	31 December 2022
Iarnród Éireann (“ IE ”)	31 December 2022
Coillte Cuideachta Ghníomhaíochta Ainmnithe (“ Coillte ”)	31 December 2022
daa plc (“ daa ”)	31 December 2022
Dublin Port Company (“ DPC ”)	31 December 2022
EirGrid plc (“ EirGrid ”)	30 September 2022
Ervia – Gas Networks Ireland	31 December 2022
Electricity Supply Board (“ ESB ”)	31 December 2022
Irish Aviation Authority (“ IAA ”)	31 December 2022
Port of Cork Company (“ PoCC ”)	31 December 2022
Port of Waterford (“ PoW ”)	31 December 2022
Shannon Foynes Port Company (“ SFPC ”)	31 December 2022
Shannon Group plc (“ Shannon Airport Group ”)	31 December 2022
Uisce Éireann (“ UE ”)	31 December 2022

As many of the Portfolio Companies report on a consolidated basis, reference to them in this Report includes the relevant subsidiaries. It should also be noted that certain of the Portfolio Companies are statutory bodies rather than companies but, for ease of reference, are referred to in this Report as companies. For the purposes of the Report, the Relevant Financial Year for the Portfolio Companies is collectively referred to as “**2022**” but, for individual Portfolio Companies with a year end post 31 December 2022 (currently only BnM), the Relevant Financial Year is referred to as “**2023**”. During 2023 AirNav Ireland, RTÉ, TG4 and Vhi were designated to NewERA but are not included in this Report as Portfolio Companies, as this Report relates to 2022.

This Report is issued by NewERA for information purposes only. The contents of this Report do not constitute investment, legal, business or tax advice and should not be read as such. This Report has been prepared by NewERA primarily on the basis of publicly available information relating to the Portfolio Companies including, without limitation, their respective most recently published annual reports. Financial performance measures utilised by NewERA and presented in this Report (see Appendix D) have been applied by NewERA on a standardised basis across each of the Portfolio Companies. The financial performance measures applied by each of the Portfolio Companies for their own purposes and how these are calculated may differ.

This Report also includes some general and non-exhaustive observations by NewERA arising out of its work with the Portfolio Companies which may be of relevance to the historical and future performance of the Portfolio Companies. These observations are made from a financial/commercial perspective only; any legal, regulatory and/or policy implications which may also be relevant to these observations are not addressed in this Report.

The accuracy and completeness of the information on which this Report is based has not been independently audited, tested or verified by NewERA and no undertaking, representation or warranty (express or implied) is given as to, and no responsibility or liability, whether in negligence or otherwise howsoever, is accepted by NewERA in respect of, the fairness, reasonableness, adequacy, accuracy, completeness, fitness for use or use of the contents of this Report. Furthermore, NewERA makes no representation that use of this Report or any of its content would not infringe other proprietary rights.

Appendix B – Shareholdings/Stockholdings of the Portfolio Companies

Shareholdings/stockholdings in the Portfolio Companies (excluding UÉ) as at the Relevant Financial Year End

Portfolio Company	Entity Type	Units in Issue	Portion held by or for						% held by ESOT
			MPENDR (Note 1)	MHLGH	MECC	MT	MAFM	MH	
An Post	Designated Activity Company	54,590,946 ordinary shares	One share	–	c.100%	–	–	–	–
BnM	Public Limited Company	65,212,639 ordinary shares	c.95%	–	One share	–	–	–	5%
Coillte	Designated Activity Company	631,000,000 ordinary shares	c.100%	–	–	–	One share	–	–
CIÉ	Statutory Body	Note 2	–	–	–	Note 2	–	–	–
daa	Public Limited Company	186,336,813 ordinary shares	100%	–	–	–	–	–	–
DPC	Designated Activity Company	11,571,000 ordinary shares	One share	–	–	c.100%	–	–	–
EirGrid	Public Limited Company	30,000 ordinary shares	c.100%	–	One share	–	–	–	–
Ervia	Statutory Body	Note 3	–	Note 3	–	–	–	–	–
ESB	Statutory Body	1,941,381,855 units capital stock	86.7%	–	10.2%	–	–	–	c.3.1%
IAA	Designated Activity Company	17,858,000 ordinary shares	c.100%	–	–	One share	–	–	–
Port of Cork	Designated Activity Company	18,014,977 ordinary shares	One share	–	–	c.100%	–	–	–
Port of Waterford	Designated Activity Company	14,940,642 ordinary shares	One share	–	–	c.100%	–	–	–
SFPC	Designated Activity Company	17,749,900 ordinary shares	One share	–	–	c.100%	–	–	–
The Shannon Airport Group	Public Limited Company	38,107 ordinary shares	100%	–	–	–	–	–	–

Source: NewERA Analysis of Annual Reports and public information

Abbreviated Terms: Minister for Public Expenditure, National Development Plan Delivery and Reform (“MPENDR”), Minister for Housing, Local Government and Heritage (“MHLGH”), Minister for the Environment, Climate and Communications (“MECC”), Minister for Transport (“MT”), Minister for Agriculture, Food and the Marine (“MAFM”), Employee Share Ownership Trust (“ESOT”), Minister for Finance (“MFIN”).

Note 1: The Ministers and Secretaries (Amendment) Act 2011 had the effect of transferring ownership of either the stock or shares previously held by the Minister for Finance to the MPENDR.

Note 2: CIÉ is a statutory body without share capital. It is wholly owned by the Government of Ireland and reports to the MT.

Note 3: Ervia is a statutory body. It is wholly owned by the Government of Ireland and, pursuant to the Gas Act 1976 (as amended), the MHLGH acts as the majority shareholding Minister for Ervia.

Shareholdings in UÉ as at the Relevant Financial Year end

Portfolio Company	Entity Type	Units in Issue	Units held by or on behalf of			Units held by the ESOP Trustee
			Ervia	MHLGH	MFIN	
Uisce Éireann	Designated Activity Company	1 ordinary A share ¹ 650 ordinary B shares ² (Note 4)	1 ordinary A share ¹ (100% voting rights)	325 ordinary B shares ² (50% economic rights)	325 ordinary B shares ² (50% economic rights)	n/a

Source: NewERA Analysis of Annual Reports and public information

¹ Ordinary A share is a voting share but with no economic rights attaching

² Ordinary B shares are non-voting shares but with economic rights attaching

Note 4: Pursuant to the Water Services (Amendment) Act 2022, Uisce Éireann legally separated from Ervia on 1 January 2023. All shares in issue on 1 January 2023 were cancelled for no consideration and new shares were issued immediately to the MPENDR and the MHLGH.

Appendix C – Board and Gender Representation Statistics

The gender representation statistics presented in this section are as at 31 October 2023. For a number of the Portfolio Company boards there are appointment processes currently ongoing which may impact the gender representation statistics as at the time of report publication.

Board Composition as at 31 October 2023

Portfolio Company ¹	Maximum Number of Directors	Actual Number of Directors	Actual Number of Directors by Position			
			Chairperson	Chief Executive Officer/ Managing Director ²	Non-Executive Director	Other ³
AirNav Ireland	9	7	1	1	4	1
An Post	15	15	1	1	7	6
BnM	12	11	1	1	5	4
CIÉ	12	12	1	–	7	4
Coillte	9	8	1	1	5	1
daa	13	13	1	1	7	4
DPC	8	7	1	1	4	1
EirGrid	10	10	1	1	7	1
Ervia – Gas Networks Ireland	11	9	1	1	7	–
ESB	12	12	1	1	6	4
IAA	9	8	1	1	6	–
PoCC	8	8	1	1	5	1
PoW	8	8	1	1	5	1
SFPC	8	8	1	1	5	1
Shannon Airport Group	10	9	1	1	5	2
Uisce Éireann	10	10	1	1	7	1
Total	164	155	16	15	92	32

Source: NewERA Analysis, www.stateboards.ie, Portfolio Companies

Note:

¹ Only Portfolio Companies designated to NewERA under legislation for the financial years ending in 2022 or on 29 March 2023 and AirNav Ireland are included in the 2022/23 Annual Financial Review.

² The CEO of CIÉ is not a board member.

³ The other category comprises worker directors, employee representatives/nominees, ESOP representatives, ICTU Nominees (where applicable).

Male and Female Representation as at 31 October 2023

	Board		Chairperson ¹		NED (excl. Chairperson)		Other ¹		CEO/MD ^{1,2}		Executive Management Team (excluding the CEO/MD) ³	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
AirNav Ireland ⁴	71%	29%	•	–	50%	50%	•	–	•	–	50%	50%
An Post	67%	33%	–	•	57%	43%	83%	17%	•	–	43%	57%
BnM	45%	55%	•	–	–	100%	75%	25%	•	–	71%	29%
CIÉ	67%	33%	–	•	57%	43%	100%	–	•	–	100%	–
Coillte	50%	50%	–	•	60%	40%	•	–	–	•	57%	43%
daa	77%	23%	•	–	57%	43%	100%	–	•	–	70%	30%
DPC	71%	29%	•	–	50%	50%	•	–	•	–	89%	11%
EirGrid	70%	30%	•	–	57%	43%	•	–	•	–	83%	17%
Ervia – Gas Networks Ireland	56%	44%	•	–	43%	57%	–	–	•	–	71%	29%
ESB	58%	42%	•	–	50%	50%	50%	50%	•	–	56%	44%
IAA	50%	50%	–	•	50%	50%	–	–	•	–	80%	20%
PoCC	62%	38%	•	–	40%	60%	•	–	•	–	100%	–
PoW	62%	38%	•	–	40%	60%	•	–	•	–	71%	29%
SFPC	50%	50%	•	–	40%	60%	–	•	•	–	100%	–
Shannon Airport Group	67%	33%	•	–	80%	20%	50%	50%	–	•	67%	33%
Uisce Éireann ⁴	60%	40%	•	–	57%	43%	–	•	•	–	75%	25%
Portfolio – Oct 2023 ⁴	62%	38%	75%	25%	50%	50%	78%	22%	87%	13%	72%	28%
Portfolio – Oct 2022 ⁴	68%	32%	71%	29%	57%	43%	90%	10%	79%	21%	70%	30%
Portfolio – Oct 2021 ^{4,5}	72%	28%	69%	31%	62%	38%	88%	12%	86%	14%	76%	24%
Portfolio – Dec 2020 ^{4,6}	70%	30%	82%	18%	59%	41%	90%	10%	86%	14%	78%	22%

Source: NewERA Analysis, www.stateboards.ie, Portfolio Companies

Note:

¹ Where a category comprises one individual, this is denoted by •. For categories comprising more than one individual, the statistic is expressed in percentage terms.

² The CEO of CIÉ is not a board member. This individual is included in the CEO/MD category statistics per the above table but is not reflected in the overall board statistics.

³ CIÉ Executive Management Team statistics reflect the Group Management position at 31 December 2022 per the CIÉ group financial statements.

⁴ The data as at 31 October 2023 now includes data relating to the boards of AirNav Ireland and Uisce Éireann, both of which were constituted in 2023. For the avoidance of doubt, past data presented here does not so include.

⁵ Data as at 31 October 2021 restated to exclude Vhi for comparison purposes.

⁶ Data as at 31 December 2020 restated to exclude Vhi and include Port of Waterford for comparison purposes.

Appendix D – Financial Performance Measures

Term	Definition
Acid Test Ratio	Aggregate of closing balance for trade and other receivables, cash and current tax assets <i>divided by</i> aggregate of closing balance for trade and other payables, current borrowings and current tax liabilities
Adjusted EBIT	Earnings before interest and tax, adjusted for exceptional items and certain fair value movements. Also referred to in this report as operating profit
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted for exceptional items and certain fair value movements
Adjusted PAT	Net profit after tax, adjusted for exceptional items and certain fair value movements
Average Employee Costs	Employee costs <i>divided by</i> average number of employees where employee costs: Include capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any) Include capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs Note: where an entity does not disclose the average number of employees in the notes to its financial statements, the employee numbers as at the end of the financial year are used.
Current Ratio	Aggregate of closing balance for inventories, trade and other receivables, cash and current tax assets <i>divided by</i> aggregate of closing balance for trade and other payables, current borrowings and current tax liabilities
Dividends Paid	Dividends paid during the financial year per the cashflow statement (including or excluding special dividends depending on the individual metric)
Dividend Payout	Dividends Paid (excluding special dividends) <i>divided by</i> prior year Adjusted PAT
Earnings (adjusted) Growth	Year-on-year growth in Adjusted PAT
EBITDA Margin	Adjusted EBITDA <i>divided by</i> reported turnover
EBIT Margin/Operating Margin	Adjusted EBIT <i>divided by</i> reported turnover
EBITDA Interest Cover	Adjusted EBITDA <i>divided by</i> Interest paid
Equity	Total shareholder(s) equity taken from the balance sheet
Fair Value Movements	Includes unrealised fair value gains/losses on derivatives or all fair value gains/losses on derivatives where the entity does not separately identify unrealised items
Invested Capital	Adjusted total debt <i>plus</i> adjusted total equity (per NewERA methodology)
Net Debt	Gross borrowings <i>plus</i> right of use lease liabilities <i>less</i> cash
Net Debt/EBITDA	Net debt <i>divided by</i> Adjusted EBITDA
Net Gearing	Net debt <i>divided by</i> net debt plus equity
PAT Margin	Adjusted PAT <i>divided by</i> turnover
Return on Invested Capital (ROIC)	Net operating profit after tax (NOPAT) <i>divided by</i> average invested capital
Turnover Growth	Year-on-year growth in reported turnover

Appendix E – Aggregated Financial Information

KEY FINANCIAL INFORMATION	5yr avg.	2022	2021	2020	2019	2018
INCOME STATEMENT (€'m)						
Turnover	11,108	14,714	11,312	9,269	10,342	9,904
EBITDA (adjusted)	2,679	3,162	2,610	2,125	2,976	2,521
EBIT (adjusted)	1,318	1,686	1,187	744	1,670	1,304
PAT (adjusted)	902	1,232	747	439	1,223	868
PAT (reported)	700	1,087	567	22	1,115	711
BALANCE SHEET (€'m)						
Tangible Fixed Assets	26,091	28,593	27,155	25,845	25,185	23,678
Gross Debt	(9,633)	(11,522)	(9,764)	(9,523)	(8,579)	(8,776)
Net (Debt)/Cash	(7,120)	(8,298)	(6,634)	(6,957)	(6,718)	(6,995)
Pension (Liabilities)/Assets	(962)	395	(663)	(1,496)	(1,669)	(1,376)
Employee Related Liabilities	(149)	(118)	(142)	(189)	(168)	(129)
Net Assets	12,732	16,408	13,577	11,926	11,696	10,055
Invested Capital	23,614	28,439	24,632	22,529	21,691	20,779
CASHFLOWS (€'m)						
Net Cashflow from Operations	2,259	2,106	2,788	1,932	2,317	2,152
Gross Capital Expenditure	(2,788)	(3,431)	(2,948)	(2,700)	(2,642)	(2,216)
Net (Acquisitions)/Disposals Spend	(41)	16	(29)	8	(209)	7
Dividends Paid (normal)	(163)	(212)	(157)	(112)	(170)	(165)
Dividends Paid (special)	(45)	-	-	(24)	(97)	(102)
Dividends Paid (total)	(208)	(212)	(157)	(136)	(267)	(267)
EMPLOYEES						
Employee Numbers	38,427	39,065	37,980	38,192	38,647	38,250
Avg. Cost per Employee (see note ii) €'000	71	75	71	70	69	69
Avg. Cost per Employee (see note iii) €'000	58	62	58	57	57	57
KEY METRICS						
PROFITABILITY AND EFFICIENCY						
Turnover Growth	10.5%	30.1%	22.0%	(10.4)%	4.4%	6.2%
EBITDA Margin	24.3%	21.5%	23.1%	22.9%	28.8%	25.5%
Operating Profit Margin (EBIT adjusted)	11.9%	11.5%	10.5%	8.0%	16.2%	13.2%
PAT Margin	8.1%	8.4%	6.6%	4.7%	11.8%	8.8%
Return on Invested Capital (ROIC)	5.1%	5.6%	4.4%	3.0%	6.9%	5.6%
LIQUIDITY						
Current Ratio (times)	1.4x	1.5x	1.5x	1.6x	1.3x	0.9x
Acid Test Ratio (times)	1.3x	1.5x	1.4x	1.5x	1.2x	0.8x
LEVERAGE AND SOLVENCY						
Net Gearing (see note iv)	36%	34%	33%	37%	36%	41%
Net Gearing (see note v)	40%	33%	35%	42%	42%	46%
Net Debt / EBITDA (times)	2.7x	2.6x	2.5x	3.3x	2.3x	2.8x
EBITA Interest Cover (times)	11.4x	15.1x	12.0x	9.4x	12.0x	8.3x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	23%	28%	36%	9%	20%	21%
Earnings (adjusted) growth	25%	65%	70%	(64)%	41%	12%

Notes:

- The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated may differ from the above. See Appendix D for NewERA's standardised performance measures.
- Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.
- Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.
- Net gearing excluding pensions and employee related liabilities.
- Net gearing including pensions and employee related liabilities.

National Treasury Management Agency

Treasury Dock, North Wall Quay,
Dublin 1, D01 A9T8, Ireland

T +353 1 238 4000

E info@ntma.ie

W www.ntma.ie

Follow us on Twitter @NTMA_IE