ESB
Debt Investor Presentation
Business Update

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November 2016
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ESB Team

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Finance Director

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Ted Browne
Investor Relations & Credit Rating
Agenda

• ESB Background and Strategy
• Financial Results
• ESB Business Profile
• Funding and Liquidity
• Outlook & Summary
ESB Background and Strategy
Electricity Industry Structure

One Single Electricity Market (SEM) - All-Island

Generators → Wholesale Pool → Interconnectors GB to SEM

ESB 100% of Market (Monopoly)

Networks
- Transmission
- Distribution

Regulators

Utility Regulator
System Operators

CER
ESB Networks
Northern Ireland Electricity

EIRGrid
Soni

ESB
Northern Ireland Electricity

Esb.ie
ESB Overview

- **History**: Established 1927, Vertically Integrated, 95% Government-owned. Markets Ireland & UK.
- **Networks**: Owner of the Regulated Republic of Ireland T&D networks (2015 RAB €7.4bn)
  Owner of the Regulated Northern Ireland T&D networks (2015 RAB €1.6bn)
- **Generation**: Capacity 5.7 GW. All-Island Capacity 4.3GW and 49% Market Share. GB Capacity 1.4 GW. Diversified fuel mix. Capacity & Regulatory Supports.
- **Supply**: 38% Market Share and 1.4 million Customers served on an All-Island basis
- **Innovation**: Successful International Engineering consultancy; Clean Tech Fund (Novus Modus); e-Cars; Fibre
- **Financial**: Regulated Networks Businesses account for ~ 66% of EBITDA and assets
  Strong Liquidity Position €1.9bn. Stable Credit Ratings A- / Baa1 / BBB+. 
ESB Asset & EBITDA Profile

2015 Assets by Business - €13.2bn

- ESB Networks 50%
- NIE 18%
- GWM 23%
- Other 5%
- Electric Ireland 3%

Key Points

- 2015: Regulated Transmission & Distribution networks account for 61% of EBITDA and 69% of assets
- ESB owns 100% of T&D assets in Republic of Ireland and Northern Ireland
- Stable, established and well understood regulatory environment
- Balanced Generation-Supply position. All-Island generation market share of 49% by volume. All-Island supply market share 38%.

2015 EBITDA by Business - €1,348¹ (€m)

- ESB Networks 46%
- NIE Networks 15%
- GWM 33%
- Other 2%
- Electric Ireland 4%

¹ Before Exceptional items:
2015: Generation Impairment charge (€104m) - Corby in GB (€58m) & Coolkeeragh in NI (€46m)
ESB Strategy

Key Points

- Energy Focus
- Diversified Vertically Integrated Utility
- Markets – Ireland and Great Britain
- Investments – Networks (Ireland) and Generation (Ireland & Great Britain)
- Prudent Financial Management

~ 66% Capex on Regulated Networks (€m)
Financial Overview
## Consistent Financial Performance

### EBITDA $^{1}$ (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1,121</td>
</tr>
<tr>
<td>2012</td>
<td>1,256</td>
</tr>
<tr>
<td>2013</td>
<td>1,342</td>
</tr>
<tr>
<td>2014</td>
<td>1,301</td>
</tr>
<tr>
<td>2015</td>
<td>1,348</td>
</tr>
</tbody>
</table>

### Capital Expenditure (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Expenditure (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>883</td>
</tr>
<tr>
<td>2012</td>
<td>765</td>
</tr>
<tr>
<td>2013</td>
<td>825</td>
</tr>
<tr>
<td>2014</td>
<td>960</td>
</tr>
<tr>
<td>2015</td>
<td>873</td>
</tr>
</tbody>
</table>

### Gearing (%) $^{2}$

<table>
<thead>
<tr>
<th>Year</th>
<th>Gearing (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>52%</td>
</tr>
<tr>
<td>2012</td>
<td>53%</td>
</tr>
<tr>
<td>2013</td>
<td>48%</td>
</tr>
<tr>
<td>2014</td>
<td>53%</td>
</tr>
<tr>
<td>2015</td>
<td>55%</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA $^{1}$ Interest Cover (times covered)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA (€m)</th>
<th>Interest Cover</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>4.9</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>4.8</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>4.9</td>
<td></td>
</tr>
</tbody>
</table>

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1. Before Exceptional items
2. Gearing = Debt / (Debt + Equity) on IFRS basis
Highlights – H1 2016

- Solid Performance. 64% of H1 2016 EBITDA from Regulated Networks Businesses
- Prudent financial management protected credit metrics from Sterling & interest rate volatility
- Capital Investment €356m: networks assets in Ireland €224m (63%) & Carrington €40m
- Networks
  - ROI: PR4 2016-20 Implementation ~ 50% of Group EBITDA
  - NI: NIE Networks RP6 (Oct 2017 - March 2024) submission and RP5 delivery
- Generation (GWM) and Supply (Electric Ireland)
  - Lower SEM power prices: mitigated by GWM hedging and by increased profits in Electric Ireland
  - Carrington Plant commercial operation September
- Strong liquidity position €1.9bn. €600m 15-year Bond & €285m buy-back in May.
- Stable credit ratings of A- / Baa1 / BBB+
H1 2016 – Key Financial Highlights

Operating Profit (€m)

- H1 2015: 337
- H1 2016: 287
- Change: -15%

EBITDA (€m)

- H1 2015: 690
- H1 2016: 638
- Change: -8%

Capital Expenditure (€m)

- H1 2015: 405
- H1 2016: 356
- Change: -12%

Net Debt (€m)

- H1 2015: 4,932
- H1 2016: 4,531
- Change: -8%
EBITDA Movement – H1 2016 vs H1 2015

H1 2015 EBITDA: 690

- Electric Ireland: +33
- Generation & Wholesale Markets: (37)
- ROI Networks: +28
- NIE Networks: +1
- Other Segments (Mainly FX): (77)

H1 2016 EBITDA: 638
### Interest Cover and Gearing

#### Adjusted¹ EBITDA Interest Cover

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt; 3.5x</td>
<td>5.5</td>
<td>4.7</td>
</tr>
</tbody>
</table>

#### Adjusted¹ Gearing %

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt; 67.5%</td>
<td>49%</td>
<td>51%</td>
</tr>
</tbody>
</table>

- ESB US Private Placement Agreement Covenants:
  - Adjusted¹ EBITDA Interest Cover > 3.5x
  - Adjusted¹ Gearing < 67.5%

¹Adjusted to restate financials to accounting principles in effect at time of USPP issue (UK GAAP 2002). H1 2016 Indicative – subject to final certification. Gearing H1 2016 52% and H1 2015 54% on IFRS basis.
Business Review
Macro Environment

Irish GDP Growth strong

- Consistently strong economic growth
- Forecast GDP 2016: 4.5% 2017: 3.6%
- Broad based growth
- Irish sovereign rating strengthened
  - A+ Stable (S&P) / A Stable (Fitch) / A3 Positive (Moody’s)
- SEM Electricity demand growth

Ireland

UK

- Brexit. Prudent financial management protecting ESB’s Credit metrics. Ongoing review.
Network Regulation Overview in Ireland

- Revenue determined by ROI and NI Regulators
  - CER (Republic of Ireland)
  - Utility Regulator (Northern Ireland)
- Similar principles as apply in Great Britain
- Regulatory Objectives: Protect customers’ interests; while ensuring safe, secure Networks that can fund activities and earn a fair return.

- 5 Year Price / Revenue Control Cycles
  - Allowance for Opex
  - Allowance for Capex (Depreciation)
  - Allowed return on Regulated Asset Base (RAB)
  - No Volume Risk. Inflation Adjustment.
  - Incentives for Strategic Innovation, customer service and network performance
- Model well established and considered robust by Financiers and Rating Agencies
ESB Networks

Business Description

● ~ 50% of Group EBITDA, Assets & Capex

● Sole owner and operator of the distribution network and sole owner of the transmission network in Republic of Ireland

● Strategy: Advanced Networks

● Regulated Asset Base (RAB) of €7.4bn

● ESB Networks PR4 Revenue (2016-20) concluded Underpins ~ 50% of Group EBITDA and Capex

● 2016 and 2017 Focus: PR4 delivery

Operating Profit (€m)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>128</td>
<td>148</td>
</tr>
</tbody>
</table>

+16%

RAB (€bn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>3.7</td>
<td>4.9</td>
<td>5.3</td>
<td>6.0</td>
</tr>
<tr>
<td>Transmission</td>
<td>0.9</td>
<td>1.2</td>
<td>2.1</td>
<td>2.7</td>
</tr>
</tbody>
</table>
Networks PR4 (2016-2020)
Determination Summary

- Underpins ~ 50% of Group EBITDA & Capex
- Regulatory model unchanged from PR3. Focus on delivery

<table>
<thead>
<tr>
<th></th>
<th>PR4 Determination</th>
<th>PR3 Outturn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall Revenue</td>
<td>€5.3bn (real, 2014)</td>
<td>€4.4bn</td>
</tr>
<tr>
<td>WACC (pre-tax, real)</td>
<td>4.95%</td>
<td>5.20% (post mid-term review)</td>
</tr>
<tr>
<td>Net Capex</td>
<td>€2.8 bn (real, 2014)</td>
<td>€2.1bn</td>
</tr>
<tr>
<td></td>
<td>(includes SMART €0.5 bn)</td>
<td></td>
</tr>
<tr>
<td>Operating Allowances</td>
<td>€1.7bn (real, 2014)</td>
<td>€1.4bn</td>
</tr>
<tr>
<td>RAB Projected</td>
<td>€8.7 bn (real, 2014)</td>
<td>€7.4 bn</td>
</tr>
<tr>
<td>2010 Pension Agreement</td>
<td>Separate submission requested</td>
<td>Not recovered</td>
</tr>
<tr>
<td>Recovery¹</td>
<td>CER ‘not minded to allow’</td>
<td></td>
</tr>
<tr>
<td>Asset Life</td>
<td>Unchanged</td>
<td>Transmission – 50 years</td>
</tr>
<tr>
<td></td>
<td>Commitment to review in PR5</td>
<td>Distribution – 45 years</td>
</tr>
<tr>
<td>Strategic Innovation Fund²</td>
<td>€0.1 bn (real, 2014)</td>
<td>€0</td>
</tr>
<tr>
<td>Incentives²</td>
<td>€0.05 bn (real, 2014)</td>
<td>€0.01bn</td>
</tr>
</tbody>
</table>

¹ Recovery of once-off pension costs associated with a 2010 staff pension agreement
² Strategic Innovation fund not expected to be subject to further public consultation (decision 2017). Incentives subject to public consultation in 2017
Northern Ireland Electricity (NIE) Networks

Business Description

● 2015: Comprises ~15% of Group EBITDA and 19% Assets.

● Sole owner of the distribution and transmission networks in Northern Ireland

● Strategy: Advanced Networks

● Regulated Asset Base 2015 €1.6 bn


● **2016 and 2017 Focus:** RP5 Delivery & Acceptable RP6 Outcome

Operating Profit (€m)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>+15%</td>
<td></td>
</tr>
</tbody>
</table>

RAB (€ bn)

<table>
<thead>
<tr>
<th></th>
<th>RP4 2012</th>
<th>RP5 2017</th>
<th>RP6 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.5</td>
<td>1.7</td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+30%</td>
</tr>
</tbody>
</table>
### NIE Networks RP6 Submission Summary

- **NIE Networks RP6 (Oct 2017 – March 2024) submitted. Underpins ~ 15% of Group EBITDA.**
- **Draft Determination March 2017. Final Determination Summer 2017.**
- **Focus on securing an acceptable outcome**

<table>
<thead>
<tr>
<th></th>
<th><strong>RP6 Submission</strong></th>
<th><strong>RP5</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Oct 2017 - March 2024</strong></td>
<td><strong>Oct 2012 - Sept 2017</strong></td>
</tr>
<tr>
<td><strong>Overall Revenue Total</strong></td>
<td>€2.1 bn (real, 2016)</td>
<td>€1.7 bn</td>
</tr>
<tr>
<td></td>
<td>€326 m p.a. (real, 2016)</td>
<td>€304 m p.a.</td>
</tr>
<tr>
<td><strong>WACC (Vanilla, real)</strong></td>
<td>4.1%</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>Net Capex</strong></td>
<td>€0.9 bn (real, 2016)</td>
<td>€0.7bn</td>
</tr>
<tr>
<td></td>
<td>€137 m p.a. (real, 2016)</td>
<td>€124 m p.a.</td>
</tr>
<tr>
<td><strong>Operating Allowances</strong></td>
<td>€0.47 bn (real, 2016)</td>
<td>€0.53 bn</td>
</tr>
<tr>
<td></td>
<td>€82 m p.a. (real, 2016)</td>
<td>€85 m p.a.</td>
</tr>
<tr>
<td><strong>RAB Projected</strong></td>
<td>€1.9 bn (real, 2016)</td>
<td>€1.7 bn</td>
</tr>
</tbody>
</table>
Generation & Wholesale Markets

Business Description

- ~ 33% of Group EBITDA & 23% Assets
- 5.7 GW: 4.3 GW All-Island and 1.4 GW in Great Britain
- Strategy: Generation Business of Scale
- Carrington Commercial Operation Sept 2016
- All-Island market share of 49% by volume
- Diversified fuel mix: gas, coal, peat, hydro & wind
- Profitable. SEM portfolio - Capacity & Regulatory supports

2016 & 2017 Focus:
- Continued good plant availability
- Carrington
- GB Capacity auction
- I-SEM Design

H1 2016 Installed Capacity by Fuel Type

- Gas 58%
- Coal 18%
- Peat 5%
- Pumped Storage 6%
- Renewables 13%

H1 2016 Market Share

- ESB 49%
- Other IPP 10%
- Viridian 7%
- SSE 10%
- Bord Gais 9%
- AES Tynagh 4%
- Other 6%
- AES Tynagh 5%
SEM to I-SEM Transition

SEM Overview
- Profitable. SEM portfolio – Capacity & Regulatory supports
- H1 2016 Operating profit lower due to lower energy margins
- Renewables focus for future GWM capex.

I-SEM
- EU Internal Energy Market rules compliance & changes how ancillary services rewarded to support more renewables
- CER changed target full implementation to May 2018
- Full rules and mechanisms not yet decided
- However, expected that:
  - Capacity payments will remain, but be lower and awarded on a different basis (auction)
  - Ancillary service payment ‘pot’ will be increased
- Too early to make any meaningful conclusions around financial impact. ESB well placed to avail of new approach given portfolio mix.

Operating Profit (€m)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>140</td>
<td>112</td>
</tr>
<tr>
<td>Change</td>
<td>-20%</td>
<td></td>
</tr>
</tbody>
</table>

Broad Indicative Changes

<table>
<thead>
<tr>
<th>SEM</th>
<th>I-SEM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ancillary Services</td>
<td>Ancillary Services</td>
</tr>
<tr>
<td>Capacity Payments</td>
<td>Capacity Payments</td>
</tr>
<tr>
<td>Regulatory Supports</td>
<td>Regulatory Supports</td>
</tr>
<tr>
<td>Energy Payments</td>
<td>Energy Payments</td>
</tr>
</tbody>
</table>
Electric Ireland

 Highlights

- **2015:** ~ 4% of Group EBITDA (10% H1 2016)
- Higher H1 2016 operating profit and Net margin due to higher energy margins
- Market share 38%. 1.3 million customers.
- Highest Customer Satisfaction among all electricity suppliers in 2015 (per CER)

- **2016 & 2017 Focus:** Customer service, competitive offerings and maintaining market share at appropriate net margin

Operating Profit (€m)

<table>
<thead>
<tr>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>24</td>
<td>57</td>
</tr>
</tbody>
</table>

Retail Market Share (MWh)

- Electric Ireland 38%
- SSE Airtricity 20%
- Bord Gais Energy 9%
- Viridian - Energia & Power NI 23%
- Other 10%
ESB Innovation

Focused on developing new business opportunities

<table>
<thead>
<tr>
<th>ESB International</th>
<th>Novus Modus</th>
<th>ESB Telecoms</th>
<th>Ocean Energy</th>
<th>E-Cars</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Multi-disciplinary engineering, strategy and O+M consultancy business</td>
<td>• Clean-Tech fund</td>
<td>• Owns fibre-optic network and network of independent mobile-phone towers</td>
<td>• Supports range of initiatives in the Ocean Energy sector</td>
<td>• Advanced electric vehicle infrastructure</td>
</tr>
<tr>
<td>• 40 years in operation Internationally. Turnover &gt; €100m</td>
<td>• Invests in renewable energy and energy efficiency sectors</td>
<td>• Sub-sea fibre-optic cable linking ROI and UK</td>
<td></td>
<td>• 2,300 charge points</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Fibre to the Building Joint Venture with Vodafone (SIRO)</td>
<td>• National Broadband Shortlist</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• National Broadband Shortlist</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Division Financials

2016-20

% of Group

• EBITDA
  ~ 2%
• Capex
  ~ 4%
Funding & Liquidity
ESB Group Debt Overview

Group Debt 30 June 2016 - €4.9 bn

- Bonds 60%
- Project Finance 11%
- Bank 1%
- EIB 15%
- US Private Placement 13%

Interest Rate Management

- Fixed / Inflation-linked 97%
- Floating 3%

Available Liquidity - €1.9bn

- Cash 16%
- Committed Facilities 84%

- €600m bond issued May 2016 – 15 years, 1.875%, €285m buy back of 2019 debt
- GBP debt £1.6bn ~40% debt reduced by ~€300m due to weakening Sterling since H1 2015
Repayment Profile – 30 June 2016

Profile manageable. €1.9bn existing liquidity and EBITDA ~ €1.3bn pa.
Dividend Policy & Pensions

Dividend Policy

• Dividend Policy agreed in 2013 with Irish Government (95% Shareholder)

• Target dividend pay-out ratio of 40% of normalised profits after tax by 2017 and thereafter; 38% in 2016.

Pensions

• ESB DB Pension Scheme does not have a deficit on an ongoing actuarial basis at end 2015 following the actuarial review.
ESB Credit Ratings

- Ratings affirmed with all three rating agencies in 2016

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Current Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global Ratings</td>
<td>A-</td>
</tr>
<tr>
<td></td>
<td>(Stable Outlook)</td>
</tr>
<tr>
<td>Moody’s Investors Service</td>
<td>Baa1¹</td>
</tr>
<tr>
<td></td>
<td>(Positive Outlook)</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>BBB+</td>
</tr>
<tr>
<td></td>
<td>(Stable Outlook)</td>
</tr>
</tbody>
</table>

¹ Moody’s rating changed to positive from stable due to upgrade of Irish sovereign to A3 positive
Outlook and Summary
Outlook 2017

- Continued growth in Irish macro economy and SEM electricity demand expected. Tight generation capacity reserve margins in Great Britain.

- Networks
  - ROI: PR4 2016-20 Implementation ~ 50% of Group EBITDA
  - NI: NIE Networks RP6 submission engagement with Utility Regulator

- Generation
  - Maintain Plant availability
  - Carrington Commercial Operation and GB Capacity auction
  - Integrated Single Electricity Market (I-SEM)

- Electric Ireland
  - Continued focus on customer service, value and market share at acceptable margins

- Ongoing focus on cost efficiency and financial strength
• Leading Irish diversified & vertically integrated utility. 95% Irish Government owned
• Operating across electricity market: Generation, Transmission, Distribution and Supply
• Owns Transmission & Distribution Networks in ROI and NI. Regulated RAB 2015 €9bn
• All Island Market: 49% Share of Generation & 38% Share of Supply. 1.4 m customer accounts
• Generation: 5.7 GW. Diversified fuel mix. Capacity and Regulatory supports

• Markets – Ireland and Great Britain

• Regulated networks businesses account for ~66% EBITDA and Assets supported by well established & transparent regulatory framework

• Consistently Solid Financial Performance
• Consistently Strong EBITDA (2015 €1.35 bn Assets €13.2bn Gearing 55%).
• Strong liquidity position (€1.9bn at June 2016)
• Stable credit ratings of A- / Baa1 / BBB+
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