

ESB - STRATEGY FOR A BRIGHTER FUTURE

ESB's Strategy to 2030 is anchored in ESB's ambition to create a brighter future by leading the transition to reliable, affordable and low carbon energy

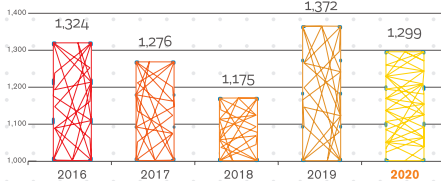
- Diverse businesses across energy value chain
- Markets – Ireland and Great Britain
- Investment focus
 - Smart reliable networks
 - Low carbon energy
 - New business growth potential

STRATEGIC OBJECTIVES

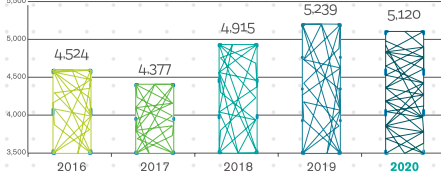
- Put customers' current and future needs at the centre of all our activities
- Produce, connect and deliver clean, secure and affordable energy
- Develop energy services to meet evolving market needs
- Grow the business while maintaining ESB's financial strength
- Deliver a high-performance culture that supports innovation and collaboration

CONSISTENT FINANCIAL PERFORMANCE

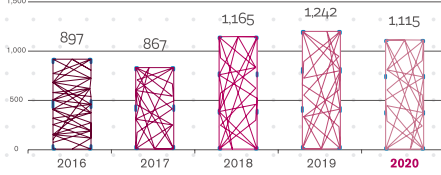
EBITDA ITEMS € MILLION



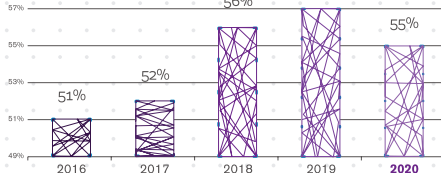
NET DEBT € MILLION



CAPITAL EXPENDITURE* € MILLION



GEARING (%)



*2016 + 2017 Capex is net of capital contributions

INVESTMENT PROPOSITION SUMMARY

1. Leading Irish energy utility

- 96% Irish Government owned
- Markets – Ireland and Great Britain
- Owns all transmission & distribution networks in ROI and NI, Regulated RAB 2020 €10bn
- Irish Market: 29% share of generation & 34% share of supply. 1.5m customer accounts

2. Stable Business Profile

- Regulated networks businesses in Ireland account for approximately two thirds EBITDA & assets
- Capex supported by established & transparent regulatory frameworks (ESB Networks Price Review 5 (PR5) 2021-2025 agreed in 2020.)

3. Consistently solid financial performance

- Consistently solid EBITDA
- Diversified funding and strong liquidity position
- Credit ratings of A- / A3

ESB Networks

Sole owner and operator of distribution network and sole owner of transmission network in ROI. Regulated Asset Base (RAB) €8.4bn in 2020.

Generation & Trading

Portfolio 5.5 GW. 29% market share in 2020. Diversified fuel mix. Benefits from capacity and regulatory supports.

Northern Ireland Electricity Networks (NIE Networks)

Sole owner and operator of distribution network and sole owner of transmission network in NI. RAB £1.6bn, €1.8bn in 2020.

Electric Ireland (part of Customer Solutions)

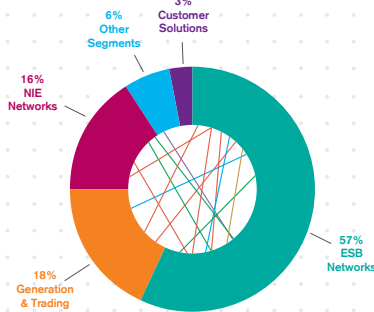
Retail business, supplying electricity, gas and energy services to customers in ROI, NI and Great Britain. 34% market share of Irish* electricity and 1.5 million customer accounts.

* Irish = ROI and NI

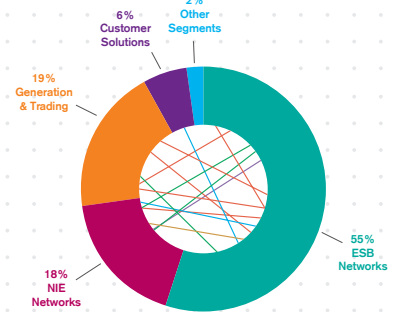
BUSINESS DIVISION OVERVIEW

Stable business profile with regulated networks accounting for approximately 73% of assets and EBITDA

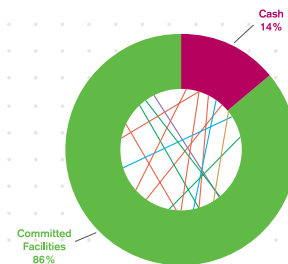
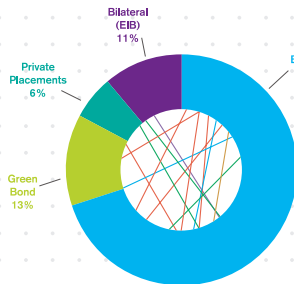
FY 2020 TOTAL ASSETS BY BUSINESS - €14BN



FY 2020 EBITDA BY BUSINESS - €1.3BN

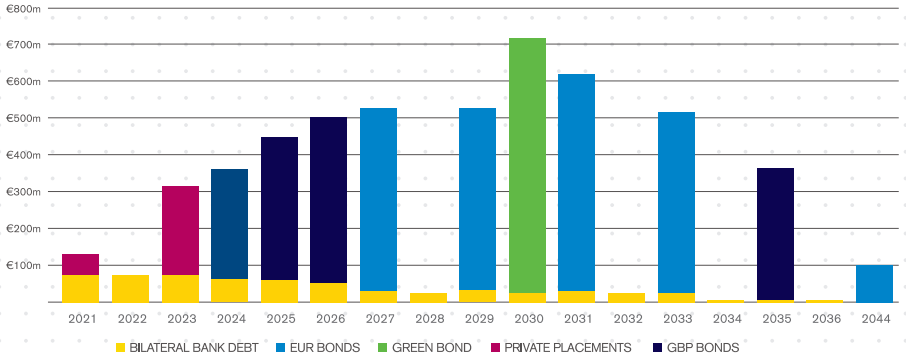


GROUP DEBT MATURITY 31 DECEMBER 2020



GROUP DEBT 31 DECEMBER 2020 €5.3 BILLION

AVAILABLE LIQUIDITY 31 DECEMBER 2020 €1.8 BILLION



Dividend Policy
Target dividend payout ratio of 40% normalised profits after tax

ESB CREDIT RATINGS

S&P Global Ratings

A- (Stable Outlook)

Moody's Investors Service

A3 (Stable Outlook)

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